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(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3898)

2022 FIRST QUARTERLY REPORT

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) is pleased to announce the unaudited financial information of the Company and its subsidiaries (the “**Group**”) for the first quarter period ended 31 March 2022 prepared under the Chinese Accounting Standards for Business Enterprises (set out as follows).

This announcement is prepared in Chinese and English, respectively, and if there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

By order of the Board

Li Donglin

Chairman

Zhuzhou, China, 26 April 2022

As at the date of this announcement, our chairman of the Board and executive Director is Li Donglin, our vice chairman of the Board and executive Director is Liu Ke'an, our other executive Directors are Shang Jing and Yan Wu, our non-executive Director is Zhang Xinning, and our independent non-executive Directors are Chan Kam Wing, Clement, Pao Ping Wing, Liu Chunru, Chen Xiaoming and Gao Feng.

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.
2022 FIRST QUARTERLY REPORT

The board of directors and all directors of the Company warrant that the information in this announcement do not contain any false representation, misleading statement or material omission and are severally and jointly responsible for the truthfulness, accuracy and completeness of such information.

IMPORTANT NOTICE

The board of directors, the supervisory committee, the directors, supervisors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate, complete and without any false representation, misleading statement or material omission, and assume several and joint liabilities.

The person in charge of the Company, the person in charge of accounting affairs, and the person responsible for the accounting department (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the first quarterly report has been audited

Yes No

I. MAJOR FINANCIAL INFORMATION

(I) Key accounting data and financial indicators

Item	Unit: Yuan Currency: RMB		Change during the Reporting Period compared to the same period of last year (%)
	Reporting period		
Revenue	2,544,581,793		22.29
Net profit attributable to shareholders of the listed company	340,974,700		31.01
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	211,721,793		36.98
Net cash flow from operating activities	-1,276,651,036		Not applicable
Basic earnings per share (RMB/share)	0.24		9.09
Diluted earnings per share (RMB/share)	0.24		9.09
Weighted average return on net assets (%)	1.04		Decreased by 0.04 percentage points
Total investment in research and development	309,928,797		2.81
Percentage of investment in research and development to revenue (%)	12.18		Decreased by 2.31 percentage points
			Change as compared to the end of last year (%)
	At the end of the reporting period	At the end of last year	
Total assets	44,888,489,114	44,150,745,227	1.67
Owners' equity attributable to shareholders of the listed company	32,981,302,705	32,620,993,765	1.10

Note: The "reporting period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

(II) Non-recurring profit or loss items and amounts

Unit: Yuan Currency: RMB

Item	Amount for the Reporting period	Note
Gain or loss on disposal of non-current assets	-72,279	
Government grants included in profit or loss of the current period (except for those closely related to the Company's normal operation and which were granted on a recurring basis subject to certain amount or volume upon fulfilment of specific standards in compliance with the government policies and regulations)	81,647,426	
Profits or losses from fair value changes in financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investment, except for effective hedging business related to normal operation of the Company	69,452,741	
Reversal of provision for impairment of receivables and contract assets subject to separate impairment test	1,284,125	
Other non-operating incomes and expenses other than the above items	2,537,864	
Less: Effect of income tax	21,624,304	
Effect of non-controlling interests (after tax)	<u>3,972,666</u>	
Total	<u><u>129,252,907</u></u>	

Information on the classification of non-recurring profit or loss items listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as recurring profit or loss items

Applicable Not applicable

(III) Changes in key accounting data and financial indicators and reasons for such changes

Applicable Not applicable

Item	Change (%)	Main reason
Net profit attributable to shareholders of the listed company (for the reporting period)	31.01	This was mainly due to the year-on-year increase in gross profit from the revenue of the Group during the reporting period.
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss (for the reporting period)	36.98	This was mainly due to the year-on-year increase in the Group's net profit generated from ordinary operating activities during the reporting period ^{Note 1} .

Note 1:

During the reporting period, the Group's net profit attributable to shareholders of the listed company derived from non-recurring profit or loss items amounted to RMB129 million, representing a year-on-year increase of RMB23 million as compared to RMB106 million in the corresponding period of last year.

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of shareholdings of the top ten shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the reporting period	19,400	Total number of holders of preference shares with restored voting rights as at the end of the reporting period (if any)	–
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Name of shareholder	Particulars of shareholdings of the top ten shareholders				Number of shares held subject to selling restrictions	Number of restricted shares including lending shares for securities financing	Shares pledged, marked or frozen	
	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Status of shares			Number of shares	
CRRC Zhuzhou Institute Co., Ltd. (中車株洲電力機車研究所有限公司)	State-owned legal person	589,585,699	41.63	589,585,699	589,585,699	No	-	
HKSCC NOMINEES LIMITED ^{Note 2}	Overseas legal person	545,931,567	38.55	545,931,567	545,931,567	Unknown	-	
China Merchants Bank Co., Ltd. – Galaxy Innovation Growth Hybrid Securities Investment Fund (招商銀行股份有限公司–銀河創新成長混合型證券投資基金)	Unknown	23,109,483	1.63	-	-	No	-	
CRRC Zhuzhou Locomotive Co., Ltd. (中車株洲電力機車有限公司)	State-owned legal person	10,000,000	0.71	10,000,000	10,000,000	No	-	
CRRC High-Tech Equipment Corporation Limited (中國鐵建新裝備股份有限公司)	State-owned legal person	9,800,000	0.69	9,800,000	9,800,000	No	-	
CRRC Investment & Leasing Co., Ltd. (中車投資租賃有限公司)	State-owned legal person	9,380,769	0.66	9,380,769	9,380,769	No	-	
CRRC Fund Management (Beijing) Co., Ltd. – Beijing Maohuan Rail Transit Industry Investment Management Partnership (Limited Partnership) (中車基金管理(北京)有限公司–北京懋鉅軌道交通產業投資管理合夥企業(有限合夥))	Other	9,380,769	0.66	9,380,769	9,380,769	No	-	
Zhuzhou State-owned Assets Investment Holding Group Co., Ltd. (株洲市國有資產投資控股集團有限公司)	State-owned legal person	7,333,532	0.52	7,333,532	7,333,532	No	-	

Name of shareholder	Particulars of shareholdings of the top ten shareholders					Number of restricted shares including lending shares for securities financing	Shares pledged, marked or frozen	
	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Status of shares		Number of shares	
Industrial and Commercial Bank of China Limited – China Europe Times Pioneer Stock Initiated Securities Investment Fund (中國工商銀行股份有限公司– 中歐時代先鋒股票型發起式證券投資基金)	Unknown	5,100,066	0.36	–	–	No	–	
CITIC Investment Holdings Limited (中信投資控股有限公司)	State-owned legal person	3,958,888	0.28	3,958,888	3,958,888	No	–	
China Internet Investment Fund Management Co., Ltd. – China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金管理有限公司– 中國互聯網投資基金(有限合夥))	Other	3,958,888	0.28	3,958,888	3,958,888	No	–	
Shenzhen Jingshui Investment Co., Ltd. (深圳市靜水投資有限公司)	Unknown	3,958,888	0.28	3,958,888	3,958,888	No	–	
Hunan Rail Transit Holding Group Co., Ltd. (湖南軌道交通控股集團有限公司)	State-owned legal person	3,958,888	0.28	3,958,888	3,958,888	No	–	
Guohua Investment Development Asset Management (Beijing) Co., Ltd. (國華投資開發資產管理(北京)有限公司)	Unknown	3,958,888	0.28	3,958,888	3,958,888	No	–	
Hunan Dice Runtong Private Equity Fund Management Co., Ltd.-Hunan Hualing Dice Honggang Investment Partnership Corporation (Limited Partnership) (湖南迪策潤通私募基金管理有限公司–湖南華菱迪策鴻鋼投資合夥企業(有限合夥))	Other	3,958,888	0.28	3,958,888	3,958,888	No	–	

**Particulars of shareholdings of the top ten shareholders
not subject to selling restrictions**

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
HKSCC NOMINEES LIMITED ^{Note 2}	545,931,567	Overseas listed foreign shares	545,931,567
China Merchants Bank Co., Ltd. – Galaxy Innovation Growth Hybrid Securities Investment Fund (招商銀行股份有限公司–銀河創新成長混合型證券投資基金)	23,109,483	RMB ordinary shares	23,109,483
Industrial and Commercial Bank of China Limited – China Europe Times Pioneer Stock Initiated Securities Investment Fund (中國工商銀行股份有限公司–中歐時代先鋒股票型發起式證券投資基金)	5,100,066	RMB ordinary shares	5,100,066
Bank of China Limited – Xincheng Emerging Industry Hybrid Securities Investment Fund (中國銀行股份有限公司–信誠新興產業混合型證券投資基金)	3,121,371	RMB ordinary shares	3,121,371
China Merchants Bank Co., Ltd. – Oriental Alpha Advantageous Industry Hybrid Initiative Securities Investment Fund (招商銀行股份有限公司–東方阿爾法優勢產業混合型發起式證券投資基金)	2,929,826	RMB ordinary shares	2,929,826
National Social Security Fund 116 Portfolio (全國社保基金一一六組合)	2,774,354	RMB ordinary shares	2,774,354
Hong Kong Securities Clearing Company Limited	2,750,495	RMB ordinary shares	2,750,495
Xie Zhenghao (謝征昊)	1,932,078	RMB ordinary shares	1,932,078
Bank of Communications Co., Ltd. – Boshi Emerging Growth Hybrid Securities Investment Fund (交通銀行股份有限公司–博時新興成長混合型證券投資基金)	1,886,948	RMB ordinary shares	1,886,948
China Merchants Bank Co., Ltd. – Southern Sci-tech Innovation Board Three-year Regular Opening Hybrid Securities Investment Fund (招商銀行股份有限公司–南方科創板3年定期開放混合型證券投資基金)	1,876,818	RMB ordinary shares	1,876,818

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
Explanation on the related party relationship or acting-in-concert arrangement among the above shareholders	CRRC Zhuzhou Institute Co., Ltd. is the direct controlling shareholder of the Company. As a shareholder holding 100% equity interests in CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd., CRRC Investment & Leasing Co., Ltd. and CRRC Hong Kong Capital Management Co., Ltd., CRRC Corporation Limited indirectly holds a total of 608,966,468 RMB ordinary shares of the Company through CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd. and CRRC Investment & Leasing Co., Ltd., and indirectly holds 18,819,000 overseas listed foreign shares of the Company through CRRC Hong Kong Capital Management Co., Ltd. CRRC Corporation Limited indirectly holds a total of 44.33% equity interest in the Company.		
	Save as disclosed above, the Company is not aware of any related party relationship or acting-in-concert arrangement among other shareholders above.		
Description of top ten shareholders and top ten shareholders not subject to selling restrictions participating in margin trading and refinancing business (if any)	One of the top ten shareholders not subject to selling restrictions participate in margin trading, namely Xie Zhenghao who holds 952,078 shares of the Company through the general securities account and 980,000 shares of the Company through the investor credit securities account.		

As at the end of the reporting period, the Company has 18,295 holders of A shares and 1,105 registered holders of H shares.

Note 2: The H shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients.

III. OTHER MATTERS REQUIRED ATTENTION

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

Applicable Not applicable

The Group recorded revenue of RMB2,545 million in the first quarter of 2022, representing a year-on-year increase of 22.29% as compared with RMB2,081 million in the corresponding period of last year.

1. Revenue from the rail transit equipment products recorded a slight increase

In the first quarter of 2022, the Group achieved revenue of RMB1,771 million from the rail transit equipment products, representing a year-on-year increase of 2.79% as compared with RMB1,722 million in the corresponding period of last year. Revenue from the rail transit electrical equipment business reached RMB1,385 million, representing a year-on-year decrease of 7.56% as compared with RMB1,498 million in the corresponding period of last year; revenue from the rail engineering machinery business reached RMB204 million, representing a year-on-year increase of 47.66% as compared with RMB138 million in the corresponding period of last year; revenue from the communication signal business reached RMB73 million, representing a year-on-year increase of 70.78% as compared with RMB43 million in the corresponding period of last year; and revenue from other rail transit equipment business reached RMB109 million, representing a year-on-year increase of 153.18% as compared with RMB43 million in the corresponding period of last year.

2. Revenue from the emerging equipment products recorded a significant increase

In the first quarter of 2022, the Group achieved revenue of RMB731 million from emerging equipment products, representing a year-on-year increase of 132.77% as compared with RMB314 million in the corresponding period of last year. Benefiting from the rapid growth of the new energy vehicle industry, revenue from power semiconductor devices reached RMB375 million, representing a year-on-year increase of 124.99% as compared with RMB167 million in the corresponding period of last year; benefiting from the boost of its own IGBT devices and the bulk delivery of mass production orders, revenue from electric drive systems of new energy vehicles reached RMB183 million, representing a year-on-year increase of 306.96% as compared with RMB45 million in the corresponding period of last year; with the relative relief of pandemic overseas and the accelerated resumption of operations and production, revenue from marine equipment reached RMB65 million, representing a year-on-year increase of 70.25% as compared to RMB38 million in the corresponding period of last year; revenue from industrial converter products reached RMB60 million, representing a year-on-year increase of 9.88% as compared to RMB54 million in the corresponding period of last year; and revenue from sensor devices reached RMB48 million, representing a year-on-year increase of 384.86% as compared to RMB10 million in the corresponding period of last year.

3. Revenue from other businesses recorded a slight decrease

In the first quarter of 2022, other businesses of the Group achieved revenue of RMB43 million, representing a year-on-year decrease of 3.15% as compared with RMB45 million in the corresponding period of last year.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2022

Prepared by: ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	5,994,652,482	8,219,320,889
Balances with clearing companies	–	–
Placements with banks and other financial institutions	–	–
Held-for-trading financial assets	7,685,336,758	7,579,988,489
Derivative financial assets	–	–
Bills receivables	2,651,331,582	2,757,119,757
Account receivables	7,499,882,243	6,549,417,025
Receivables financing	3,007,794,483	2,910,527,667
Prepayments	410,446,609	344,522,352
Premium receivables	–	–
Reinsurance account receivables	–	–
Deposit receivables from reinsurance contracts	–	–
Other receivables	188,115,329	199,941,167
Including: Interest receivables	–	–
Dividend receivables	90,000	90,000
Financial assets purchased under resale agreements	–	–
Inventories	5,826,943,784	4,921,087,633
Contract assets	347,526,802	308,318,797
Assets held for sale	–	–
Non-current assets due within one year	–	–
Other current assets	1,012,855,323	852,738,172
Total current assets	34,624,885,395	34,642,981,948

Item	31 March 2022	31 December 2021
Non-current assets:		
Loans and advances to customers	–	–
Debt investment	–	–
Other debt investment	–	–
Long-term receivables	4,207,160	4,027,705
Long-term equity investments	564,619,472	611,727,358
Other equity instrument investments	112,400,000	112,400,000
Other non-current financial assets	–	–
Investment properties	–	–
Fixed assets	3,844,391,830	3,964,429,248
Construction in progress	1,065,259,661	921,284,020
Productive biological assets	–	–
Oil and gas assets	–	–
Right-of-use assets	115,000,011	129,873,626
Intangible assets	682,183,367	713,241,582
Development expenditure	369,954,755	366,577,298
Goodwill	190,490,625	191,115,323
Long-term deferred expenses	39,111,940	40,688,040
Deferred income tax assets	615,391,498	605,752,717
Other non-current assets	2,660,593,400	1,846,646,362
Total non-current assets	10,263,603,719	9,507,763,279
Total assets	44,888,489,114	44,150,745,227

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	350,410,337	389,550,036
Borrowings from central bank	–	–
Loans from banks and other financial institutions	–	–
Held-for-trading financial liabilities	–	–
Derivative financial liabilities	–	–
Bills payables	1,863,753,072	1,640,341,546
Account payables	5,225,215,083	4,677,716,033
Receipts in advance	–	–
Contract liabilities	679,415,475	828,709,519
Financial assets sold under repurchase agreements	–	–
Deposits from customers and banks and other financial institutions	–	–
Customer brokerage deposits	–	–
Funds payable to securities issuers	–	–
Employee benefit payables	188,733,860	143,687,549
Tax payables	111,347,487	190,170,858
Other payables	767,797,627	753,174,560
Including: Interest payables	–	–
Dividend payables	–	–
Handling charges and commission payable	–	–
Reinsurance account payables	–	–
Liabilities held-for-sale	–	–
Non-current liabilities due within one year	403,336,221	428,664,506
Other current liabilities	75,626,048	99,227,805
	<hr/>	<hr/>
Total current liabilities	9,665,635,210	9,151,242,412

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Deposits for insurance contracts	–	–
Long-term borrowings	75,188,000	77,688,000
Debtenture payables	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	72,789,671	78,253,791
Long-term payables	525,195	525,195
Long-term employee compensation payable	–	–
Provisions	489,072,504	521,713,812
Deferred income	884,495,210	976,067,861
Deferred income tax liabilities	29,716,827	32,201,270
Other non-current liabilities	15,932,598	20,408,448
	<u>1,567,720,005</u>	<u>1,706,858,377</u>
Total non-current liabilities		
	<u>11,233,355,215</u>	<u>10,858,100,789</u>
Total liabilities		

Item	31 March 2022	31 December 2021
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	1,416,236,912	1,416,236,912
Other equity instruments	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Capital reserve	10,519,465,513	10,519,465,513
Less: Treasury shares	–	–
Other comprehensive income	-189,476,370	-208,084,629
Special reserve	31,511,715	30,785,734
Surplus reserve	2,545,778,284	2,545,778,284
General risks reserve	–	–
Retained earnings	<u>18,657,786,651</u>	<u>18,316,811,951</u>
Total owners' equity (or shareholders' equity) attributable to the parent company	<u>32,981,302,705</u>	<u>32,620,993,765</u>
Non-controlling interests	<u>673,831,194</u>	<u>671,650,673</u>
Total owners' equity (or shareholders' equity)	<u>33,655,133,899</u>	<u>33,292,644,438</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>44,888,489,114</u></u>	<u><u>44,150,745,227</u></u>

Legal representative:
Li Donglin

Chief financial officer:
Liu Zehua

Head of accounting
department:
Sun Shan

Consolidated Income Statement

January to March 2022

Prepared by: ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

	Item	First quarter of 2022	First quarter of 2021
I.	Total revenue	2,544,581,793	2,080,783,383
	Including: Revenue	2,544,581,793	2,080,783,383
	Interest income	-	-
	Premiums earned	-	-
	Handling charges and commission income	-	-
II.	Total operating cost	2,237,786,117	1,867,276,255
	Including: Cost of sales	1,634,790,675	1,291,164,032
	Interest expenses	-	-
	Handling charges and commission expenses	-	-
	Payments on surrender	-	-
	Net claim expenses	-	-
	Net provision for insurance contract reserves	-	-
	Policyholder dividend expenses	-	-
	Reinsurance costs	-	-
	Taxes and surcharges	28,430,371	15,818,908
	Selling expenses	167,924,360	153,376,724
	Administration expenses	144,212,791	120,091,512
	Research and development expenses	300,897,837	291,483,169
	Finance expenses	-38,469,917	-4,658,090
	Including: Interest expenses	4,055,717	2,742,532
	Interest income	40,748,416	8,397,439
	Add: Other income	106,999,517	115,740,930
	Investment gains (“-” indicating loss)	-3,194,278	17,227,734
	Including: Gains from investment in associates and joint ventures	-15,786,908	-6,045,877
	Gain on derecognition financial assets measured at amortised cost	-	-
	Exchange gains (“-” indicating loss)	-	-
	Gains from net exposure hedging (“-” indicating loss)	-	-
	Gains from changes in fair value (“-” indicating loss)	56,860,112	8,128,685
	Credit impairment losses (“-” indicating loss)	-19,812,061	-6,995,248
	Assets impairment losses (“-” indicating loss)	-66,819,669	-43,285,317
	Gains from disposal of assets (“-” indicating loss)	-72,279	-14,992

Item	First quarter of 2022	First quarter of 2021
III. Operating profit (“-” indicating loss)	380,757,018	304,308,920
Add: Non-operating income	2,703,780	3,712,910
Less: Non-operating expenses	<u>165,916</u>	<u>28,225</u>
IV. Total profits (“-” indicating total losses)	383,294,882	307,993,605
Less: Income tax expenses	<u>40,325,831</u>	<u>44,436,253</u>
V. Net profits (“-” indicating net loss)	<u>342,969,051</u>	<u>263,557,352</u>
(I) Classified by continuity of operation		
1. Net profit from continuing operations (“-” indicating net loss)	342,969,051	263,557,352
2. Net profit from discontinued operations (“-” indicating net loss)	<u>-</u>	<u>-</u>
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (“-” indicating net loss)	340,974,700	260,273,667
2. Net profit attributable to non-controlling interests (“-” indicating net loss)	<u>1,994,351</u>	<u>3,283,685</u>

Item	First quarter of 2022	First quarter of 2021
VI. Other comprehensive income, net of tax	18,666,404	15,973,113
(I) Other comprehensive income attributable to owners of the parent company, net of tax	<u>18,608,259</u>	<u>16,036,973</u>
1 · Other comprehensive income that cannot be reclassified to profit or loss	-	-
(1) Changes in remeasurement of defined benefit plans	-	-
(2) Other comprehensive income that cannot be transferred to profit or loss accounted for using equity method	-	-
(3) Changes in fair value of investments in other equity instruments	-	-
(4) Changes in fair value of the company's own credit risk	-	-
2 · Other comprehensive income that will be reclassified to profit or loss	18,608,259	16,036,973
(1) Other comprehensive income that can be transferred to profit or loss accounted for using equity method	-	-
(2) Changes in fair value of other debt investments	19,223,962	10,034,386
(3) Financial assets reclassified to other comprehensive income	-	-
(4) Credit impairment allowance of other debt investments	-	-
(5) Cash flow hedging reserve	-	-
(6) Exchange difference on translation of foreign financial statements	-615,703	6,002,587
(7) Others	-	-
(II) Other comprehensive income attributable to non-controlling interests, net of tax	<u>58,145</u>	<u>-63,860</u>

Item	First quarter of 2022	First quarter of 2021
VII. Total comprehensive income	<u>361,635,455</u>	<u>279,530,465</u>
(I) Total comprehensive income attributable to owners of the parent company	<u>359,582,959</u>	<u>276,310,640</u>
(II) Total comprehensive income attributable to non-controlling interests	<u>2,052,496</u>	<u>3,219,825</u>
VIII. Earnings per share:	<u>-</u>	<u>-</u>
(I) Basic earnings per share (RMB per share)	<u>0.24</u>	<u>0.22</u>
(II) Diluted earnings per share (RMB per share)	<u>0.24</u>	<u>0.22</u>

For the business combination involving enterprises under common control during the reporting period, realised net profit of the merged parties before the merger was RMB0 (corresponding period of the previous year: RMB0).

Legal representative:
Li Donglin

Chief financial officer:
Liu Zehua

Head of accounting
department:
Sun Shan

Consolidated Statement of Cash Flows

January to March 2022

Prepared by: ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	1,241,010,729	1,866,658,762
Net increase in deposits from customers and placements from bank and other financial institutions	-	-
Net increase in borrowings from central bank	-	-
Net increase in borrowings from other financial institutions	-	-
Cash received from premiums of original insurance contracts	-	-
Net cash received from reinsurance operations	-	-
Net increase in policyholders' deposits and investments	-	-
Cash received from interest, handling charges and commission	-	-
Net increase in loans from banks and other financial institutions	-	-
Net increase in capital for repurchase	-	-
Net cash received from securities trading agency services	-	-
Refund of taxes and surcharges	25,638,764	34,100,263
Cash received from other operating activities	167,725,210	174,512,756
Subtotal of cash inflow from operating activities	1,434,374,703	2,075,271,781

Item	First quarter of 2022	First quarter of 2021
Cash paid for goods purchased and service received	1,367,374,939	2,337,661,665
Net increase in loans and advances to customers	-	-
Net increase in placements with central bank and other financial institutions	-	-
Cash paid for claims on original insurance contracts	-	-
Net increase in loans to banks and other financial institutions	-	-
Cash paid for interest, handling charges and commission	-	-
Cash paid for policyholders' dividend	-	-
Cash paid to and on behalf employees	397,095,900	368,220,604
Taxes paid	263,381,777	200,108,990
Cash paid for other operating activities	<u>683,173,123</u>	<u>634,747,607</u>
Subtotal of cash outflow from operating activities	<u>2,711,025,739</u>	<u>3,540,738,866</u>
Net cash flow from operating activities	<u>-1,276,651,036</u>	<u>-1,465,467,085</u>

Item	First quarter of 2022	First quarter of 2021
II. Cash flow from investing activities:		
Cash received from disposal of investments	4,820,000,000	4,390,000,000
Cash received from returns on investment	65,196,999	24,594,980
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	22,927	131,473
Net cash received from disposal of subsidiaries and other business entities	-	-
Cash received from other investing activities	-	-
	<hr/>	<hr/>
Subtotal of cash inflow from investing activities	4,885,219,926	4,414,726,453
	<hr/>	<hr/>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	84,557,001	190,403,150
Cash paid to acquire investments	5,780,100,000	2,943,000,000
Net increase in pledged loans	-	-
Net cash paid for acquisition of subsidiaries and other business entities	-	-
Cash paid for other investing activities	-	-
	<hr/>	<hr/>
Subtotal of cash outflow from investing activities	5,864,657,001	3,133,403,150
	<hr/>	<hr/>
Net cash flow from investing activities	-979,437,075	1,281,323,303
	<hr/>	<hr/>

Item	First quarter of 2022	First quarter of 2021
III. Cash flow from financing activities:		
Cash received from capital contributions	-	-
Including: Cash received from capital contribution by minority shareholders of subsidiaries	-	-
Cash received from borrowings	2,797,907	19,959,397
Cash received relating to other financing activities		
Subtotal of cash inflow from financing activities	<u>2,797,907</u>	<u>19,959,397</u>
Cash paid for debt repayment		
	38,895,195	29,136,858
Cash paid for distribution of dividends, profits or interest expenses	411,743	611,522
Including: Dividends and profits paid by subsidiaries to non-controlling interests	-	-
Cash paid for other financing activities	<u>14,027,500</u>	<u>12,345,388</u>
Subtotal of cash outflow from financing activities	<u>53,334,438</u>	<u>42,093,768</u>
Net cash flow from financing activities	<u>-50,536,531</u>	<u>-22,134,371</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-740,415	286,707
V. Net increase in cash and cash equivalents	-2,307,365,057	-205,991,446
Add: Cash and cash equivalents at the beginning of the period	<u>7,883,060,105</u>	<u>4,783,889,538</u>
VI. Cash and cash equivalents at the end of the period	<u><u>5,575,695,048</u></u>	<u><u>4,577,898,092</u></u>

Legal representative: Li Donglin	Chief financial officer: Liu Zehua	Head of accounting department: Sun Shan
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Adjustments to relevant items of financial statements at the beginning of the year upon initial adoption of new accounting standard since 2022

Applicable Not applicable

This announcement is hereby made.

Board of Directors of Zhuzhou CRRC Times Electric Co., Ltd.
26 April 2022