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

(Stock Code: 3898)

2024 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 2024 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, 25 April 2024

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 Director is Shang Jing, and our independent non-executive Directors are Gao Feng, Li Kaiguo, Zhong Ninghua and Lam Siu Fung.

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.
2024 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 legally responsible for the truthfulness, accuracy and completeness of such information in accordance with the laws.

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

Unit: Yuan Currency: RMB

Item	Reporting period	Change during the reporting period compared to the same period of last year (%)	
Revenue	3,924,623,207		27.20
Net profit attributable to shareholders of the listed company	567,547,208		30.44
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	460,999,116		44.85
Net cash flow from operating activities	-482,272,409		Not applicable
Basic earnings per share (RMB/share)	0.40		29.03
Diluted earnings per share (RMB/share)	0.40		29.03
Weighted average return on net assets (%)	1.53		Increased by 0.27 percentage points
Total investment in research and development	466,397,177		20.05
Percentage of investment in research and development to revenue (%)	11.88		Decreased by 0.71 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	55,106,878,479	53,404,847,387	3.19
Owners' equity attributable to shareholders of the listed company	37,373,161,487	36,865,956,579	1.38

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the reporting period	Note
Profit and loss on disposal of non-current assets (including the part of assets impairment provision already made and written off)	39,121	/
Government grants recognised through profit or loss for the period (other than government grants which are closely related to the Company's normal business operations, which comply with national policies and can be enjoyed continuously based on a fixed amount and have a lasting impact on the Company's profit and loss)	90,321,068	/
Gain or loss on changes in fair value from financial assets and financial liabilities held by non-financial enterprises, and gain or loss from disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	29,726,592	/
Other non-operating incomes and expenses other than the above items	6,527,647	
Other profit or loss items that meet the definition of non-recurring profit or loss	–	/
Less: Effect of income tax	17,174,240	/
Effect of non-controlling interests (after tax)	<u>2,892,096</u>	/
Total	<u><u>106,548,092</u></u>	/

Explanations should be stated where the Company identifies items not listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses” as non-recurring profit and loss items with significant amounts, or defines non-recurring profit and loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses” as recurring profit and 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	30.44	This was mainly due to the increase in the Company's operating profits during the reporting period
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	44.85	This was mainly due to the increase in the Company's operating profits during the reporting period
Net cash flow from operating activities	Not applicable	This was mainly due to the increase in the Company's cash received from sales of goods and provisions of services during the reporting period

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	18,421	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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**Particulars of shareholdings of the top ten shareholders
(excluding lending shares for securities financing)**

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding	Number of shares held subject to selling restrictions (%)	Number of restricted shares including lending shares for securities financing	Status of shares	Shares pledged, marked or frozen	
							Number 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	591,000,716	41.73	589,585,699	589,585,699	No		-
HKSCC NOMINEES LIMITED <i>Note 1</i>	Overseas legal person	546,012,266	38.55	-	-	Unknown		-
Hong Kong Securities Clearing Company Limited	Overseas legal person	24,780,301	1.75	-	-	Unknown		-
China Merchants Bank Co., Ltd - China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司-華夏上證科創板50成份交易型開放式指數證券投資基金)	Unknown	18,941,002	1.34	-	-	Unknown		-
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 (中國鐵建高新裝備股份有限公司)	State-owned legal person	9,800,000	0.69	-	-	No		-
CRRC Asset Management Co., Ltd. (中車資產管理有限公司) <i>Note 2</i>	State-owned legal person	9,380,769	0.66	9,380,769	9,380,769	No		-
Industrial and Commercial Bank of China Limited - eFunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司-易方達上證科創板50成份交易型開放式指數證券投資基金)	Unknown	8,964,851	0.63	-	-	Unknown		-
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-北京懋恒軌道交通產業投資管理合夥企業(有限合夥))	Other	7,929,255	0.56	-	-	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	5,462,156	0.39	-	-	Unknown		-

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 1}	546,012,266	Overseas listed foreign shares	546,012,266
Hong Kong Securities Clearing Company Limited	24,780,301	RMB ordinary shares	24,780,301
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司–華夏上證科創板50成份交易型開放式指數證券投資基金)	18,941,002	RMB ordinary shares	18,941,002
CRRC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司)	9,800,000	RMB ordinary shares	9,800,000
Industrial and Commercial Bank of China Limited – eFunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司–易方達上證科創板50成份交易型開放式指數證券投資基金)	8,964,851	RMB ordinary shares	8,964,851
RRC 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–北京懋嶇軌道交通產業投資管理合夥企業(有限合夥))	7,929,255	RMB ordinary shares	7,929,255
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)	5,462,156	RMB ordinary shares	5,462,156
National Social Security Fund Portfolio110 (全國社保基金一一零組合)	4,332,481	RMB ordinary shares	4,332,481
CITIC Corporation Limited (中信投資控股有限公司)	3,958,888	RMB ordinary shares	3,958,888
Hunan Rail Transit Holding Group Co., Ltd. (湖南軌道交通控股集團有限公司)	3,958,888	RMB ordinary shares	3,958,888
Guohua Investment Development Asset Management (Beijing) Co., Ltd. (國華投資開發資產管理(北京)有限公司)	3,958,888	RMB ordinary shares	3,958,888

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 a direct controlling Shareholder of the Company. CRRC Corporation Limited, as the shareholder holding 100% equity interests in CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd., CRRC Asset Management Co., Ltd. and CRRC Hong Kong Capital Management Co., Ltd., indirectly held a total of 610,381,485 RMB ordinary Shares through CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd. and CRRC Asset Management Co., Ltd., and indirectly held 65,460,000 overseas listed foreign Shares through CRRC Hong Kong Capital Management Co., Ltd. As of the end of the reporting period, CRRC Corporation Limited indirectly held a total of 47.72% shareholding 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)	As of the end of the reporting period, among the top ten shareholders and top ten shareholders not subject to selling restrictions of the Company, (1) China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund participated in refinancing business during the reporting period with a lending balance of 457,500 shares at the end of the period; (2) Industrial and Commercial Bank of China Limited – efunds SSE STAR 50 Exchange Traded Fund participated in refinancing business during the reporting period with a lending balance of 450,500 shares at the end of the period; and (3) Zhuzhou State-owned Assets Investment Holding Group Co., Ltd. participated in refinancing business during the reporting period with a lending balance of 383,500 shares at the end of the period.		

Notes: As of the end of the reporting period, the Company has 17,361 holders of A shares and 1,060 registered holders of H shares.

1. The H shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients.
2. CRRC Investment & Leasing Co., Ltd. (中車投資租賃有限公司) changed its name to CRRC Asset Management Co., Ltd. (中車資產管理有限公司) on 12 January 2024.

The lending of shares by the shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

Applicable Not applicable

Unit: share

The lending of shares by the shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

Name of shareholder (full name)	Shareholding of ordinary accounts and credit accounts at the beginning of the period		Refinancing loan shares at the beginning of the period but outstanding		Shareholding of ordinary accounts and credit accounts at the end of the period		Refinancing loan shares at the end of the period but outstanding	
	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)
China Merchants Bank Co., Ltd. – China AMC SSE STAR 50 Exchange Traded Fund (招商 銀行股份有限公司–華夏 上證科創板50成份交易型 開放式指數證券投資基金)	21,580,860	1.52	723,700	0.05	18,941,002	1.34	457,500	0.03
Industrial and Commercial Bank of China Limited – efunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份 有限公司–易方達上證科 創板50成份交易型開放式 指數證券投資基金)	6,950,991	0.49	455,900	0.03	8,964,851	0.63	450,500	0.03
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)	7,871,470	0.56	201,600	0.01	5,462,156	0.39	383,500	0.03

Change from the previous period due to lending/returning of shares from/to the top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

Applicable Not applicable

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 Company recorded revenue of RMB3,925 million in the first quarter of 2024, representing a year-on-year increase of 27.20% as compared with RMB3,085 million in the corresponding period of last year. Details of changes are set out in the table below:

		Unit: RMB100 million		Currency: RMB
Business segment	Amount for the reporting period	Amount for the corresponding period of last year	Change (%)	
Rail transit business	21.20	14.75	43.74	
Of which: Rail transit electric equipment business	16.17	12.55	28.95	
Rail engineering machinery business	2.95	0.52	468.37	
Communication signal business	1.43	1.00	42.00	
Other rail transit equipment business	0.65	0.68	-4.51	
Emerging equipment business	17.69	15.63	13.18	
Of which: Power semiconductor devices business	8.34	6.81	22.44	
Sensor devices business	0.60	1.17	-48.62	
New energy vehicle electric drive system business	3.75	3.38	10.82	
Industrial converter business	2.98	2.52	18.35	
Marine equipment business	2.02	1.75	15.39	
Others	0.36	0.48	-24.86	
Total	<u>39.25</u>	<u>30.85</u>	<u>27.20</u>	

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2024

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	8,280,216,480	7,903,177,340
Balances with clearing companies	-	-
Placements with banks and other financial institutions	-	-
Held-for-trading financial assets	3,931,481,803	4,776,392,878
Derivative financial assets	-	-
Bills receivables	2,166,198,439	2,376,882,219
Account receivables	10,707,530,139	9,635,843,983
Receivables financing	4,695,505,085	4,511,551,119
Prepayments	971,676,314	747,928,959
Premium receivables	-	-
Reinsurance account receivables	-	-
Deposit receivables from reinsurance contracts	-	-
Other receivables	259,385,697	232,027,285
Including: Interest receivables	-	-
Dividend receivables	-	-
Financial assets purchased under resale agreements	-	-
Inventories	6,069,913,338	5,442,956,796
Including: Data resources	-	-
Contract assets	468,266,316	389,029,590
Assets held for sale	-	-
Non-current assets due within one year	1,886,763,644	1,100,449,970
Other current assets	427,971,989	398,732,487
Total current assets	39,864,909,244	37,514,972,626

Item	31 March 2024	31 December 2023
Non-current assets:		
Loans and advances to customers	–	–
Debt investment	–	–
Other debt investment	–	–
Long-term receivables	3,183,665	3,547,297
Long-term equity investments	526,681,645	533,411,204
Other equity instrument investments	233,249,992	233,249,992
Other non-current financial assets	–	–
Investment properties	–	–
Fixed assets	5,313,243,970	5,232,528,832
Construction in progress	1,259,526,741	1,261,506,969
Productive biological assets	–	–
Oil and gas assets	–	–
Right-of-use assets	278,705,629	281,434,472
Intangible assets	1,310,282,413	1,370,822,759
Including: Data resources	–	–
Development expenditure	282,117,337	275,456,352
Including: Data resources	–	–
Goodwill	241,548,419	231,444,095
Long-term deferred expenses	24,912,941	28,694,796
Deferred income tax assets	882,231,829	854,774,053
Other non-current assets	4,886,284,654	5,583,003,940
Total non-current assets	15,241,969,235	15,889,874,761
Total assets	55,106,878,479	53,404,847,387

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	452,324,567	396,922,553
Borrowings from central bank	–	–
Loans from banks and other financial institutions	–	–
Held-for-trading financial liabilities	–	–
Derivative financial liabilities	–	–
Bills payables	4,252,447,888	3,949,818,779
Account payables	6,432,216,549	6,188,520,178
Receipts in advance	–	–
Contract liabilities	866,302,464	740,517,135
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	303,169,907	204,231,552
Tax payables	186,575,523	217,755,649
Other payables	1,301,513,484	1,145,345,758
Including: Interest payables	–	–
Dividend payables	–	–
Handling charges and commission payable	–	–
Reinsurance account payables	–	–
Liabilities held-for-sale	–	–
Non-current liabilities due within one year	530,893,314	497,130,061
Other current liabilities	110,123,606	91,909,989
	<hr/>	<hr/>
Total current liabilities	14,435,567,302	13,432,151,654

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Deposits for insurance contracts	–	–
Long-term borrowings	884,102,100	631,943,386
Debenture payables	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	208,424,407	197,058,403
Long-term payables	4,787,224	5,096,031
Long-term employee compensation payable	–	–
Provisions	572,530,269	600,778,624
Deferred income	727,588,866	777,841,769
Deferred income tax liabilities	34,706,056	37,998,740
Other non-current liabilities	4,288,104	5,447,898
	<hr/>	<hr/>
Total non-current liabilities	2,436,427,026	2,256,164,851
	<hr/>	<hr/>
Total liabilities	16,871,994,328	15,688,316,505
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Item	31 March 2024	31 December 2023
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	10,511,448,364	10,511,448,364
Less: Treasury shares	89,618,560	–
Other comprehensive income	-240,522,370	–255,631,350
Special reserve	100,189,588	86,022,310
Surplus reserve	3,153,659,247	3,153,659,247
General risks reserve	–	–
Retained earnings	<u>22,521,768,306</u>	<u>21,954,221,096</u>
Total owners' equity (or shareholders' equity) attributable to the parent company	<u>37,373,161,487</u>	<u>36,865,956,579</u>
Non-controlling interests	<u>861,722,664</u>	<u>850,574,303</u>
Total owners' equity (or shareholders' equity)	<u>38,234,884,151</u>	<u>37,716,530,882</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>55,106,878,479</u></u>	<u><u>53,404,847,387</u></u>

Legal representative:

Li Donglin

Chief financial officer:

Sun Shan

Head of accounting
department:

Yuan Feng

CONSOLIDATED INCOME STATEMENT

January to March 2024

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

	First quarter of 2024	First quarter of 2023
I. Total revenue	3,924,623,207	3,085,430,376
Including: Revenue	3,924,623,207	3,085,430,376
Interest income	-	-
Premiums earned	-	-
Handling charges and commission income	-	-
 II. Total operating cost	 3,442,861,527	 2,753,153,062
Including: Cost of sales	2,587,900,686	2,085,284,504
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	20,330,752	15,207,214
Selling expenses	251,413,428	177,223,439
Administration expenses	175,051,148	152,746,532
Research and development expenses	457,338,479	371,341,436
Finance expenses	-49,172,966	-48,650,063
Including: Interest expenses	12,960,820	9,030,099
Interest income	65,737,004	61,324,018
Add: Other income	157,443,922	113,885,329
Investment gains (“-” indicating loss)	7,685,372	20,216,274
Including: Ga ins from investment in associates and joint ventures	-6,729,559	-3,208,714
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)	15,311,662	18,270,401
Credit impairment losses (“-” indicating loss)	-48,460,832	-23,764,272
Assets impairment losses (“-” indicating loss)	2,254,987	7,228,720
Gains from disposal of assets (“-” indicating loss)	39,121	-330,560

Item	First quarter of 2024	First quarter of 2023
III. Operating profit (“-” indicating loss)	616,035,912	467,783,206
Add: Non-operating income	7,084,103	2,973,598
Less: Non-operating expenses	556,456	8,235
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IV. Total profits (“-” indicating total losses)	622,563,559	470,748,569
Less: Income tax expenses	45,066,278	23,303,260
	<hr/>	<hr/>
V. Net profits (“-” indicating net loss)	577,497,281	447,445,309
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(I) Classified by continuity of operation		
1. Net profit from continuing operations (“-” indicating net loss)	577,497,281	447,445,309
2. Net profit from discontinued operations (“-” indicating net loss)	-	-
	<hr/> <hr/>	<hr/> <hr/>
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (“-” indicating net loss)	567,547,208	435,102,884
2. Net profit attributable to non-controlling interests (“-” indicating net loss)	9,950,073	12,342,425
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Item	First quarter of 2024	First quarter of 2023
VI. Other comprehensive income, net of tax	15,177,459	14,513,550
(I) Other comprehensive income attributable to owners of the parent company, net of tax	15,108,980	14,328,520
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	15,108,980	14,328,520
(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	17,026,068	16,432,108
(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	-1,917,088	-2,103,588
(7) Others	-	-
(II) Other comprehensive income attributable to noncontrolling interests, net of tax	68,479	185,030

Item	First quarter of 2024	First quarter of 2023
VII. Total comprehensive income	<u>592,674,740</u>	<u>461,958,859</u>
(I) Total comprehensive income attributable to owners of the parent company	<u>582,656,188</u>	<u>449,431,404</u>
(II) Total comprehensive income attributable to noncontrolling interests	<u>10,018,552</u>	<u>12,527,455</u>
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	<u>0.40</u>	<u>0.31</u>
(II) Diluted earnings per share (RMB per share)	<u>0.40</u>	<u>0.31</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:	Chief financial officer:	Head of accounting department:
Li Donglin	Sun Shan	Yuan Feng

CONSOLIDATED STATEMENT OF CASH FLOWS

January to March 2024

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	2,917,791,196	2,361,292,538
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	81,878,541	129,396,736
Cash received from other operating activities	228,517,649	170,994,633
Subtotal of cash inflow from operating activities	3,228,187,386	2,661,683,907

Item	First quarter of 2024	First quarter of 2023
Cash paid for goods purchased and service received	2,416,850,836	2,520,053,447
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	547,437,577	532,594,115
Taxes paid	264,967,881	406,074,473
Cash paid for other operating activities	481,203,501	475,136,131
Subtotal of cash outflow from operating activities	<u>3,710,459,795</u>	<u>3,933,858,166</u>
Net cash flow from operating activities	<u>-482,272,409</u>	<u>-1,272,174,259</u>

Item	First quarter of 2024	First quarter of 2023
II. Cash flow from investing activities:		
Cash received from disposal of investments	3,771,000,000	6,426,000,000
Cash received from returns on investment	46,879,566	56,024,286
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,868,997	317,585
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	3,819,748,563	6,482,341,871
Cash paid to acquire fixed assets, intangible assets and other long-term assets	330,772,166	419,284,617
Cash paid to acquire investments	3,077,000,000	5,853,382,352
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	3,407,772,166	6,272,666,969
Net cash flow from investing activities	411,976,397	209,674,902

Item	First quarter of 2024	First quarter of 2023
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	315,198,435	183,172,379
Cash received relating to other financing activities	–	–
Subtotal of cash inflow from financing activities	<u>315,198,435</u>	<u>183,172,379</u>
Cash paid for debt repayment	4,984,461	155,519,985
Cash paid for distribution of dividends, profits or interest expenses	7,446,545	4,673,966
Including: Dividends and profits paid by subsidiaries to non-controlling interests	–	3,719,000
Cash paid for other financing activities	<u>105,900,148</u>	<u>22,051,552</u>
Subtotal of cash outflow from financing activities	<u>118,331,154</u>	<u>182,245,503</u>
Net cash flow from financing activities	<u>196,867,281</u>	<u>926,876</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,226,559	884,065
V. Net increase in cash and cash equivalents	125,344,710	-1,060,688,416
Add: Cash and cash equivalents at the beginning of the period	<u>7,009,438,954</u>	<u>7,074,871,530</u>
VI. Cash and cash equivalents at the end of the period	<u><u>7,134,783,664</u></u>	<u><u>6,014,183,114</u></u>

Legal representative:

Li Donglin

Chief financial officer:

Sun Shan

Head of accounting
department:
Yuan Feng

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2024

Applicable Not applicable

This announcement is hereby made.

The Board of Zhuzhou CRRC Times Electric Co., Ltd.
25 April 2024