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中国通号

中國鐵路通信信號股份有限公司

China Railway Signal & Communication Corporation Limited*

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

(Stock Code: 3969)

2024 FIRST QUARTERLY REPORT

The Board of Directors of China Railway Signal & Communication Corporation Limited* (the “**Company**”) is pleased to announce the unaudited financial information of the Company and its subsidiaries for the first quarter ended 31 March 2024, prepared in accordance with China Accounting Standards for Business Enterprises. This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 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 “**Listing Rules**”).

This announcement contains the Chinese original version and English translation version of the “2024 First Quarterly Report of China Railway Signal & Communication Corporation Limited*” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“Board” or “Board of Directors”	the board of Directors of the Company
“Company”	China Railway Signal & Communication Corporation Limited* (中國鐵路通信信號股份有限公司)
“Director(s)”	director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Reporting Period”	the period from 1 January 2024 to 31 March 2024
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

By order of the Board
China Railway Signal & Communication Corporation Limited*
LOU Qiliang
Chairman

Beijing, the PRC
26 April 2024

As at the date of this announcement, the executive Directors of the Company are Mr. LOU Qiliang and Mr. ZHANG Quan, and the independent non-executive Directors of the Company are Mr. YAO Guiqing, Mr. YAO Cho Fai Andrew and Mr. FU Junyuan.

* *For identification purpose only*

China Railway Signal & Communication Corporation Limited*

2024 First Quarterly Report

The Board of Directors of the Company and all members thereof hereby warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement and accept legal responsibility for the truthfulness, accuracy and completeness of this announcement in accordance with the laws.

IMPORTANT NOTICE

The Board of Directors, the Supervisory Committee, Directors, Supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume several and joint liability for the information in this report.

LOU Qiliang, person-in-charge of the Company, LI Lianqing, Chief Financial Officer, and ZHANG Shihu, head of accounting department (person in charge of accounting), hereby guarantee that the financial information contained in this quarterly report is true, accurate and complete.

Whether the first quarterly financial statements have been audited

Yes

No

I. KEY FINANCIAL DATA

(1) Key accounting data and financial indicators

Items	<i>Unit: Yuan Currency: RMB</i>		Change in the Reporting Period compared with the same period last year (%)
	The Reporting Period		
Revenue	6,509,426,910.25		-13.10
Net profit attributable to shareholders of listed company	604,490,948.26		-10.84
Net profit attributable to the shareholders of listed company deducting non-recurring profit or loss	594,368,032.17		-10.29
Net cash flows generated from operating activities	2,082,321,318.72		Not applicable
Basic earnings per share (<i>in RMB per share</i>)	0.06		–
Diluted earnings per share (<i>in RMB per share</i>)	0.06		–
Weighted average return on net assets (%)	1.28		Decreased by 0.21 percentage point
Total research and development investment	376,270,501.83		7.62
Percentage of research and development investment to revenue (%)	5.78		Increased by 1.12 percentage points
			Change as at the end of the Reporting Period compared with the end of the previous year (%)
	As at the end of the Reporting Period	As at the end of the previous year	
Total assets	118,076,301,641.15	118,990,487,731.74	-0.77
Ownership interests attributable to shareholders of listed company	47,458,549,847.58	46,812,051,906.86	1.38

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

Applicable Not applicable

Unit: Yuan Currency: RMB

	Amount for the Period
Non-recurring gain or loss items	
Gains or losses from disposal of non-current assets, including the offsetting portion of the provision for impairment of assets	-324,158.07
Government grants recognized 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 policy regulations, which receive based on established criteria, and with a sustained impact on the Company's financial statements)	5,764,715.23
Other non-operating income and expenses other than the above items	6,755,727.29
Other gain or loss items falling within the definition of non-recurring gain or loss	-
Less: Effect on income tax	2,073,368.36
Effect on minority interests (after tax)	-
 Total	 <u><u>10,122,916.09</u></u>

Reasons shall be given with respect to items not listed but identified as significant non-recurring gain or loss items in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1-Non-recurring Profit and Loss (《公開發行證券的公司信息披露解釋性公告第1號-非經常性損益》), as well as the Company classifying the non-recurring profit and loss items defined and listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1-Non-recurring Profit and Loss (《公開發行證券的公司信息披露解釋性公告第1號-非經常性損益》) as recurring profit and loss items.

Applicable Not applicable

(3) **Circumstances and reasons for changes in the key accounting data and financial indicators**

Applicable Not applicable

II. INFORMATION ON SHAREHOLDERS

(1) Total number of ordinary shareholders and number of shareholders of preference shares with restored voting rights and particulars of shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	71,089	Total number of shareholders 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 shares lent through refinancing)							
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Number of restricted shares including lending shares for securities financing	Shares pledged, marked or frozen	
						Status of shares	Number of shares
China Railway Signal and Communication (Group) Corporation Limited	State-owned corporation	6,610,085,424	62.42	–	–	No	–
HKSCC NOMINEES LIMITED	Overseas corporation	1,967,759,950	18.58	–	–	Unknown	–
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund	Others	189,265,752	1.79	–	–	Unknown	–
Industrial and Commercial Bank of China Limited-E Fund SSE STAR 50 Exchange Traded Fund	Others	96,256,614	0.91	–	–	Unknown	–
Hong Kong Securities Clearing Company Limited	Others	93,846,404	0.89	–	–	Unknown	–

Particulars of shareholdings of the top ten Shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Number of restricted shares including lending shares for securities financing	Shares pledged, marked or frozen	
						Status of shares	Number of shares
China National Machinery Industry Corporation	State-owned corporation	63,507,192	0.60	-	-	Unknown	-
China Railway Investment Group Co., Ltd.	State-owned corporation	34,188,000	0.32	-	-	Unknown	-
CETC Fund Management Co., Ltd. -Zhongdian Electronics Information Industry Investment Fund (Tianjin) Partnership (Limited Partnership)	Others	23,677,500	0.22	-	-	Unknown	-
Hunan Rail Transit Holding Group Co., Ltd.	State-owned corporation	23,677,500	0.22	-	-	Unknown	-
Agricultural Bank of China Limited - ICBC Credit Suisse SSE STAR 50 Exchange Traded Fund	Others	20,603,727	0.19	-	-	Unknown	-

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of circulating shares held not subject to trading moratorium	Type and number of shares	Number
		Type	
China Railway Signal and Communication (Group) Corporation Limited	6,610,085,424	RMB ordinary shares	6,610,085,424
HKSCC NOMINEES LIMITED	1,967,759,950	Overseas listed foreign shares	1,967,759,950
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund	189,265,752	RMB ordinary shares	189,265,752
Industrial and Commercial Bank of China Limited-E Fund SSE STAR 50 Exchange Traded Fund	96,256,614	RMB ordinary shares	96,256,614
Hong Kong Securities Clearing Company Limited	93,846,404	RMB ordinary shares	93,846,404
China National Machinery Industry Corporation	63,507,192	RMB ordinary shares	63,507,192
China Railway Investment Group Co., Ltd.	34,188,000	RMB ordinary shares	34,188,000
CETC Fund Management Co., Ltd. –Zhongdian Electronics Information Industry Investment Fund (Tianjin) Partnership (Limited Partnership)	23,677,500	RMB ordinary shares	23,677,500
Hunan Rail Transit Holding Group Co., Ltd.	23,677,500	RMB ordinary shares	23,677,500
Agricultural Bank of China Limited – ICBC Credit Suisse SSE STAR 50 Exchange Traded Fund	20,603,727	RMB ordinary shares	20,603,727

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of circulating shares held not subject to trading moratorium	Type	Type and number of shares	Number
Explanation on the related party relationship or acting-in-concert arrangement among the above shareholders	China Railway Signal and Communication (Group) Corporation Limited, the largest shareholder, does not have any related party relationship with the other shareholders nor is it a person acting in concert with them. The Company is not aware whether the other shareholders have related party relationship or acting-in-concert arrangement.			
Business description on margin financing and securities lending conducted by the top 10 shareholders and the top ten shareholders not subject to trading moratorium (if any)	Not applicable.			
<i>Note 1:</i>	At the end of the Reporting Period, the number of A share shareholders of the Company was 71,089, and the number of H share registered shareholders was 218.			
<i>Note 2:</i>	At the end of the Reporting Period, apart from 6,610,085,424 A shares of the Company, China Railway Signal and Communication (Group) Corporation Limited also held 34,302,000 H shares of the Company, totaling 6,644,387,424 shares, representing 62.74% of its total capital.			
<i>Note 3:</i>	H shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients.			
<i>Note 4:</i>	Apart from information set out in note 2 and note 3, the remaining shares held by the top ten shareholders are all A shares of the Company.			

Particulars of shareholdings of shareholders holding more than 5% of shares, the top ten shareholders and the top ten shareholders of circulating shares not subject to trading moratorium lending shares through refinancing

Applicable Not applicable

Unit: Share

Particulars of shareholdings of shareholders holding more than 5% of shares, the top ten shareholders and the top ten shareholders of circulating shares not subject to trading moratorium lending shares through refinancing

Name of shareholder (full name)	Shareholdings in general account and credit account at the beginning of the period		Shares lent through refinancing and not yet returned at the beginning of the period		Shareholdings in general account and credit account at the end of the period		Shares lent through refinancing and not yet returned at the end of the period	
	Total		Total		Total		Total	
	amount	Proportion (%)	amount	Proportion (%)	amount	Proportion (%)	amount	Proportion (%)
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund	215,755,617	2.04	5,251,900	0.05	189,265,752	1.79	3,086,200	0.03
Industrial and Commercial Bank of China Limited-E Fund SSE STAR 50 Exchange Traded Fund	72,279,268	0.68	1,204,100	0.01	96,256,614	0.91	763,900	0.01

Changes in the top ten shareholders and the top ten shareholders of circulating shares not subject to trading moratorium as compared with the previous period due to lending/returning through refinancing

Applicable Not applicable

III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors concerning the operation of the Company during the Reporting Period

Applicable Not applicable

The revenue breakdown of each business line during the first quarter is set out as below:

Unit: 0'000 Currency: RMB

Business lines	Revenue			
	From January to March 2024	Corresponding period of the previous year	Increase/decrease in amount	Increase/decrease in ratio (%)
Railway	355,785.01	393,912.97	-38,127.96	-9.68
Urban transit	161,482.10	174,060.64	-12,578.54	-7.23
Overseas businesses	17,933.91	27,542.74	-9,608.83	-34.89
Construction contracting	114,405.84	151,766.60	-37,360.76	-24.62
Other	1,335.84	1,782.75	-446.91	-25.07
Total	<u>650,942.69</u>	<u>749,065.70</u>	<u>-98,123.01</u>	<u>-13.10</u>

From January to March 2024, the aggregate amount of newly-signed external contracts amounted to RMB11.361 billion, representing a decrease of 17.07% as compared with the corresponding period of the previous year. In Particular, the value of newly-signed contracts in railway sector amounted to RMB3.985 billion, representing an increase of 10.13% as compared with the corresponding period of last year; the value of newly-signed contracts in urban transit sector amounted to RMB1.524 billion, representing a decrease of 55.41% as compared with the corresponding period of the previous year; the value of newly-signed contracts in overseas sector amounted to RMB1.326 billion, representing a decrease of 0.24% as compared with the corresponding period of the previous year; the value of newly-signed contracts in construction contracting and other sectors amounted to RMB4.527 billion, representing a decrease of 15.17% as compared with the corresponding period of the previous year.

IV. QUARTERLY FINANCIAL STATEMENTS

(1) Status of Audit Opinions

Applicable Not applicable

(2) Financial Statements

Consolidated Balance Sheet

31 March 2024

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	22,411,093,540.40	22,574,043,702.19
Bills receivable	979,011,880.79	1,058,627,238.40
Accounts receivable	22,163,691,746.02	22,875,547,606.09
Receivables for financing	726,280,751.38	972,719,326.28
Prepayments	1,169,853,445.57	1,082,591,486.36
Other receivables	1,790,218,034.59	1,536,562,573.61
Including: Interest receivable	–	–
Dividends receivable	5,100,000.00	5,100,000.00
Inventories	3,752,275,398.85	3,206,183,424.85
Including: Data resources	–	–
Contract assets	37,804,587,486.60	38,228,739,616.63
Non-current assets due within one year	78,732,090.28	63,287,188.01
Other current assets	936,157,818.26	911,304,421.59
Total current assets	<u>91,811,902,192.74</u>	<u>92,509,606,584.01</u>

Items	31 March 2024	31 December 2023
Non-current assets:		
Debt investment	273,172,183.50	273,172,183.50
Long-term receivables	8,290,233,180.06	7,246,719,629.43
Long-term equity investments	1,537,432,853.16	1,532,166,245.23
Other equity instrument investment	1,235,461,954.74	1,223,290,285.94
Investment properties	286,824,976.70	335,313,226.24
Fixed assets	5,071,960,703.23	5,122,689,100.30
Construction in progress	433,379,862.24	400,246,410.75
Right-of-use-assets	109,670,144.96	124,635,956.62
Intangible assets	2,626,566,218.78	2,587,644,292.75
Including: Data resources	–	–
Development expenditure	197,071,652.43	179,725,096.60
Including: Data resources	–	–
Goodwill	283,042,528.58	283,042,528.58
Long-term prepaid expenses	50,535,309.35	55,688,360.12
Deferred tax assets	543,352,941.60	550,629,452.92
Other non-current assets	5,325,694,939.08	6,565,918,378.75
	<u>26,264,399,448.41</u>	<u>26,480,881,147.73</u>
Total non-current assets	26,264,399,448.41	26,480,881,147.73
	<u>118,076,301,641.15</u>	<u>118,990,487,731.74</u>
Total assets	118,076,301,641.15	118,990,487,731.74

Items	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	–	2,451,633,147.05
Borrowings from central bank	15,791,218.59	–
Bills payable	1,760,474,053.83	1,416,353,129.31
Accounts payable	46,815,260,489.38	49,669,506,699.81
Contract liabilities	9,277,620,145.88	7,825,651,674.51
Customers deposits and deposits from banks and other financial institutions	3,638,716,701.75	138,046,438.06
Employee benefits payable	761,811,388.10	701,016,829.27
Tax payable	548,041,937.62	1,040,646,981.47
Other payables	592,260,606.27	1,735,520,570.87
Including: Interest payable	–	–
Dividends payable	63,921,359.81	61,102,622.90
Non-current liabilities due within one year	446,211,870.22	438,571,680.21
Other current liabilities	704,882,003.02	826,904,226.67
Total current liabilities	<u>64,561,070,414.66</u>	<u>66,243,851,377.23</u>
Non-current liabilities:		
Long-term borrowings	2,921,283,469.40	2,979,942,069.48
Lease liabilities	112,938,441.44	74,462,004.67
Long-term payables	57,836,928.13	53,338,192.06
Long-term employee benefits payable	506,131,711.68	507,951,000.00
Provisions	26,207,105.20	27,113,956.19
Deferred income	166,682,881.94	173,790,666.02
Deferred tax liabilities	94,520,883.22	55,203,436.19
Total non-current liabilities	<u>3,885,601,421.01</u>	<u>3,871,801,324.61</u>
Total liabilities	<u>68,446,671,835.67</u>	<u>70,115,652,701.84</u>

Items	31 March 2024	31 December 2023
Shareholders' equity:		
Share capital	10,589,819,000.00	10,589,819,000.00
Other equity instruments	2,796,935,660.38	2,796,935,660.38
Including: Preference shares	–	–
Perpetual bonds	2,796,935,660.38	2,796,935,660.38
Capital reserve	15,964,182,695.10	15,964,182,695.10
Less: Treasury stocks	–	–
Other comprehensive income	-198,606,982.92	-203,485,689.35
Special reserve	336,892,604.82	299,764,318.80
Surplus reserve	2,280,998,087.60	2,280,998,087.60
General risk reserve	39,397,794.27	39,397,794.27
Retained earnings	15,648,930,988.33	15,044,440,040.06
Total equity attributable to Shareholders of the parent company	47,458,549,847.58	46,812,051,906.86
Non-controlling interests	2,171,079,957.90	2,062,783,123.04
Total Shareholders' equity	<u>49,629,629,805.48</u>	<u>48,874,835,029.90</u>
Total liabilities and Shareholders' equity	<u>118,076,301,641.15</u>	<u>118,990,487,731.74</u>
<i>Person-in-charge of the Company:</i> LOU Qiliang	<i>Chief Financial Officer:</i> LI Lianqing	<i>Head of Accounting Department:</i> ZHANG Shihu

Consolidated Statement of Profit or Loss

January to March 2024

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Total revenue	6,547,480,136.78	7,503,134,045.50
Including: Revenue	6,509,426,910.25	7,490,656,914.61
Interest income	38,053,226.53	12,477,130.89
II. Total cost of sales	5,796,129,469.47	6,715,041,882.01
Including: Cost of sales	4,725,160,089.98	5,791,952,937.98
Interest expenses	1,363,558.14	–
Fees and commissions expense	2,295.52	–
Taxes and surcharges	55,196,370.70	40,070,112.75
Selling and distribution expenses	174,264,345.71	170,425,555.98
General and administrative expenses	488,171,403.59	463,259,987.56
Research and development expenses	376,270,501.83	305,948,866.89
Finance costs	-24,299,096.00	-56,615,579.15
Including: Interest expenses	16,428,457.71	23,165,414.38
Interest income	50,701,032.54	93,349,958.88
Add: Other income	51,802,353.44	102,350,267.47
Investment income (with “-” for losses)	6,695,325.84	18,843,784.91

Items	First quarter of 2024	First quarter of 2023
Including: Share of profits of associates and joint ventures	5,266,607.93	10,272,979.73
Derecognition of income from financial assets at amortized cost	—	—
Credit impairment losses (with “-” for losses)	67,121,990.45	25,685,067.18
Asset impairment losses (with “-” for losses)	3,025,377.91	918,291.93
Gains from disposal of assets (with “-” for losses)	-324,158.07	-37,402.61
III. Operating profit (with “-” for losses)	879,671,556.88	935,852,172.37
Add: Non-operating income	8,792,864.82	6,680,508.77
Less: Non-operating expenses	1,768,112.06	2,136,711.67
IV. Total profit (with “-” for total losses)	886,696,309.64	940,395,969.47
Less: Income tax expenses	173,908,526.52	163,738,637.56
V. Net profit (with “-” for net losses)	712,787,783.12	776,657,331.91
(I) Classified by continuity of operation		
1. Net profit from continuing operation (with “-” for net losses)	712,787,783.12	776,657,331.91
2. Net profits from discontinued operations (with “-” for net loss)	—	—

Items	First quarter of 2024	First quarter of 2023
(II) Classified by the ownership		
1. Net profit attributable to shareholders of the parent company (with “-” for net loss)	604,490,948.26	677,962,651.12
2. Profit or loss attributable to non-controlling interests (with “-” for net loss)	108,296,834.86	98,694,680.79
VI. Other comprehensive income, net of tax	4,878,706.43	3,206,309.61
(I) Other comprehensive income attributable to owners of the parent company, net of tax	4,878,706.43	3,206,309.61
1. Other comprehensive income that may not be reclassified into profit or loss	-	-
2. Other comprehensive income that will be reclassified into profit or loss	4,878,706.43	3,206,309.61
(1) Other comprehensive income that can be transferred to profit or loss under equity method	-	-
(2) Changes in fair value of other debt investments	-	-
(3) Amount of financial assets reclassified into other comprehensive income	-	-

Items	First quarter of 2024	First quarter of 2023
(4) Credit impairment provisions for other debt investments	5,411,980.00	–
(5) Hedging reserve arising from cash flows	200,395.89	3,768,031.58
(6) Differences on translation of foreign currency financial statements	-733,669.46	-376,375.52
(7) Others	–	-185,346.45
(II) Other comprehensive income attributable to non-controlling interests, net of tax	–	–
VII. Total comprehensive income	717,666,489.55	779,863,641.52
(I) Total comprehensive income attributable to Shareholders of the parent company	609,369,654.69	681,168,960.73
(II) Total comprehensive income attributable to non-controlling interests	108,296,834.86	98,694,680.79
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.06	0.06
(II) Diluted earnings per share (RMB/share)	0.06	0.06

For the business combination under common control during the current period, net profit of the acquiree realized before business combination was RMB0. Net profit of the acquiree realized during the last period was RMB0.

Person-in-charge of the Company:
LOU Qiliang

Chief Financial Officer:
LI Lianqing

Head of Accounting Department:
ZHANG Shihu

Consolidated Statement of Cash Flows

January to March 2024

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows generated from operating activities:		
Cash received from the sale of goods or rendering of services	9,269,125,042.59	7,665,601,435.18
Net increase in customer deposits and interbank deposits	3,500,814,107.01	–
Cash received from interest, fees and commission	31,101,492.94	–
Refunds of taxes	37,379,739.57	66,576,957.57
Cash received relating to other operating activities	381,365,384.61	614,403,880.05
Sub-total of cash inflows from operating activities	13,219,785,766.72	8,346,582,272.80
Cash paid on purchase of goods or services received	8,112,777,009.51	6,908,995,324.66
Net increase in deposits with the central bank and interbank funds	171,192,216.81	–
Cash paid to and on behalf of employees	1,279,155,911.84	1,247,930,122.82
Cash paid for all types of taxes	801,536,809.55	562,552,577.18
Cash paid relating to other operating activities	772,802,500.29	934,478,709.71
Sub-total of cash outflows from operating activities	11,137,464,448.00	9,653,956,734.37
Net cash flows generated from operating activities	2,082,321,318.72	-1,307,374,461.57

Items	First quarter of 2024	First quarter of 2023
II. Cash flows generated from investing activities:		
Cash received from return on investments	–	10,847,592.57
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	101,484.43	121,353.70
Cash received relating to other investing activities	133,873,400.66	152,973,614.27
Sub-total of cash inflows from investing activities	133,974,885.09	163,942,560.54
Cash paid on purchase of fixed assets, intangible assets and other long-term assets	78,242,110.91	90,851,157.39
Cash paid for investments	–	250,000.00
Sub-total of cash outflows from investing activities	78,242,110.91	91,101,157.39
Net cash flows generated from investing activities	55,732,774.18	72,841,403.15
III. Cash flows generated from financing activities:		
Cash received from borrowings	–	2,000,000,000.00
Subtotal of cash inflows from financing activities	–	2,000,000,000.00
Cash paid on repayments for borrowings	2,115,630,586.69	926,651,301.04
Cash paid for distribution of dividends or profits and for interest expenses	51,327,433.76	23,165,414.38
Cash paid relating to other financing activities	–	26,563,679.63
Subtotal of cash outflows from financing activities	2,166,958,020.45	976,380,395.05
Net cash flows generated from financing activities	-2,166,958,020.45	1,023,619,604.95

Items	First quarter of 2024	First quarter of 2023
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	-172,833.58	-2,292,066.77
V. Net increase in cash and cash equivalents	-29,076,761.13	-213,205,520.24
Add: Balance of cash and cash equivalents at the beginning of the period	16,020,112,696.12	17,241,658,431.27
VI. Balance of cash and cash equivalents at the end of the period	15,991,035,934.99	17,028,452,911.03
<i>Person-in-charge of the Company:</i> LOU Qiliang	<i>Chief Financial Officer:</i> LI Lianqing	<i>Head of Accounting Department:</i> ZHANG Shihu

Balance Sheet of the Parent Company

31 March 2024

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	9,858,121,579.52	9,618,021,072.64
Bills receivable	70,588,415.51	86,737,718.32
Accounts receivable	1,616,512,420.22	1,642,075,530.34
Prepayments	226,040,063.56	227,165,875.59
Other receivables	6,935,135,678.79	6,857,294,566.71
Including: Interest receivable	–	–
Dividends receivable	189,977,930.31	250,222,930.31
Inventories	13,402,835.85	8,367,845.69
Including: Data resources	–	–
Contract assets	1,375,652,253.73	1,670,505,380.98
Non-current assets due within one year	23,078,056.33	864,167.38
Other current assets	74,080,551.24	86,057,502.39
Total current assets	<u>20,192,611,854.75</u>	<u>20,197,089,660.04</u>

Items	31 March 2024	31 December 2023
Non-current assets:		
Debt investment	273,172,183.50	273,172,183.50
Long-term receivables	2,137,305,587.08	2,131,932,397.90
Long-term equity investments	19,317,502,298.16	19,317,502,298.16
Other equity instrument investments	501,144,899.67	501,144,899.67
Investment properties	1,375,041,466.29	1,384,534,865.00
Fixed assets	483,498,009.25	488,935,188.10
Construction in progress	712,876.28	9,199,876.28
Right-of-use assets	661,046.37	891,246.41
Intangible assets	508,595,934.69	519,729,627.07
Including: Data resources	–	–
Deferred tax assets	40,390,550.19	40,162,614.97
Other non-current assets	53,358,273.11	58,193,659.96
	<hr/>	<hr/>
Total non-current assets	<u><u>24,691,383,124.59</u></u>	<u><u>24,725,398,857.02</u></u>
Total assets	<u><u>44,883,994,979.34</u></u>	<u><u>44,922,488,517.06</u></u>

Items	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	2,000,000,000.00	2,000,000,000.00
Bills payable	47,971,801.96	34,465,037.06
Accounts payable	3,981,982,077.16	4,144,369,247.93
Contract liabilities	1,009,369,404.92	866,076,667.84
Employee benefits payable	26,557,421.32	26,471,780.36
Tax payable	48,264,949.72	9,206,960.81
Other payables	3,279,273,752.87	3,450,175,190.87
Including: Interest receivable	–	–
Dividends receivable	–	–
Non-current liabilities due within one year	153,410.44	381,189.60
Other current liabilities	35,873,043.42	34,342,454.72
Total current liabilities	10,429,445,861.81	10,565,488,529.19
Non-current liabilities:		
Lease liabilities	630,517.80	418,123.25
Long-term employee benefits payable	53,898,711.68	56,190,000.00
Provisions	686,646.49	686,646.49
Deferred income	4,010,494.06	4,020,017.87
Deferred tax liabilities	6,349,431.21	6,207,153.01
Total non-current liabilities	65,575,801.24	67,521,940.62
Total liabilities	10,495,021,663.05	10,633,010,469.81

Items	31 March 2024	31 December 2023
Shareholders' equity:		
Share capital	10,589,819,000.00	10,589,819,000.00
Other equity instruments	2,796,935,660.38	2,796,935,660.38
Including: Preference shares	–	–
Perpetual bonds	2,796,935,660.38	2,796,935,660.38
Capital reserve	16,356,470,432.63	16,356,470,432.63
Less: Treasury stocks	–	–
Other comprehensive income	-26,263,130.47	-26,293,082.07
Special reserve	20,074,235.68	26,363,291.27
Surplus reserve	2,280,998,087.60	2,280,998,087.60
Retained earnings	2,370,939,030.47	2,265,184,657.44
Total Shareholders' equity	<u>34,388,973,316.29</u>	<u>34,289,478,047.25</u>
Total liabilities and Shareholders' equity	<u>44,883,994,979.34</u>	<u>44,922,488,517.06</u>
<i>Person-in-charge of the Company:</i> LOU Qiliang	<i>Chief Financial Officer:</i> LI Lianqing	<i>Head of Accounting Department:</i> ZHANG Shihu

Statement of Profit or Loss of the Parent Company
January to March 2024

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Revenue	747,305,803.48	884,771,015.80
Less: Cost of sale	635,396,225.74	830,227,610.55
Taxes and surcharges	2,580,548.26	2,577,738.96
Selling and distribution expenses	66,933.21	93,693.67
General and administrative expenses	55,949,128.28	43,072,067.92
Research and development expenses	1,800.00	19,283,400.56
Finance costs	-28,454,999.59	-54,764,861.51
Including: Interest expenses	23,464,182.40	41,634,339.55
Interest income	51,978,051.72	93,549,557.22
Add: Other income	988,364.14	461,433.73
Investment income (with “-” for loss)	52,210,008.70	66,557,709.22
Including: Share of profits of associates and joint ventures	-	
Credit impairment losses (with “-” for loss)	6,138,688.25	5,265,642.48
Assets impairment losses (with “-” for loss)	-288,702.58	-297,583.27
Gains from disposal of assets (with “-” for loss)	-1,171.81	-46,432.47

Items	First quarter of 2024	First quarter of 2023
II. Operating profit (with “-” for loss)	140,813,354.28	116,222,135.34
Add: Non-operating income	192,117.88	29,853.98
Less: Non-operating expenses	1.45	513,602.94
III. Total profits (with “-” for total losses)	141,005,470.71	115,738,386.38
Less: Income tax expenses	35,251,097.68	24,501,690.46
IV. Net profit (with “-” for net loss)	105,754,373.03	91,236,695.92
(I) Net profit from continuing operations (with “-” for net loss)	105,754,373.03	91,236,695.92
(II) Net profit from discontinued operations (with “-” for net loss)	-	-

Items	First quarter of 2024	First quarter of 2023
V. Other comprehensive income, net of tax	29,951.60	-25,071.08
(I) Other comprehensive income that may not be reclassified into profit or loss	-	-
(II) Other comprehensive income that will be reclassified into profit or loss	29,951.60	-25,071.08
1. Differences on translation of foreign currency financial statements	29,951.60	-25,071.08
VI. Total comprehensive income	105,784,324.63	91,211,624.84
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-	-
(II) Diluted earnings per share (RMB/share)	-	-
<i>Person-in-charge of the Company:</i> LOU Qiliang	<i>Chief Financial Officer:</i> LI Lianqing	<i>Head of Accounting Department:</i> ZHANG Shihu

Statement of Cash Flows of the Parent Company
January to March 2024

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows generated from operating activities:		
Cash received from the sale of goods or rendering of services	1,064,513,581.89	795,414,761.18
Refunds of taxes	958,474.45	4,347,696.49
Cash received relating to other operating activities	184,275,337.69	68,242,260.36
Sub-total of cash inflows from operating activities	1,249,747,394.03	868,004,718.03
Cash paid on purchase of goods or services receive	738,770,511.50	884,368,223.80
Cash paid to and on behalf of employees	49,289,822.15	45,711,361.11
Cash paid for all types of taxes	35,350,451.63	13,484,003.63
Cash paid relating to other operating activities	224,621,815.89	227,129,291.20
Sub-total of cash outflows from operating activities	1,048,032,601.17	1,170,692,879.74
Net cash flows generated from operating activities	201,714,792.86	-302,688,161.71

Items	First quarter of 2024	First quarter of 2023
II. Cash flows generated from investing activities:		
Cash received from return on investments	72,343,107.92	61,573,484.68
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	–	470.00
Cash received relating to other investing activities	2,580,970,369.66	162,992,430.97
Sub-total of cash inflows from investing activities	2,653,313,477.58	224,566,385.65
Cash paid on purchase of fixed assets, intangible assets and other long-term assets	23,399,490.80	132,470.00
Cash paid relating to other investing activities	2,767,880,835.84	3,109,731,985.88
Sub-total of cash outflows from investing activities	2,791,280,326.64	3,109,864,455.88
Net cash flows generated from investing activities	-137,966,849.06	-2,885,298,070.23
III. Cash flows generated from financing activities:		
Cash received from borrowings	2,000,000,000.00	2,000,000,000.00
Subtotal of cash inflows from financing activities	2,000,000,000.00	2,000,000,000.00
Cash paid on repayments for borrowings	2,000,000,000.00	800,000,000.00
Cash paid for distribution of dividends or profits and for interest expenses	4,025,000.00	–
Cash paid relating to other financing activities	15,750.00	354,000.00
Subtotal of cash outflows from financing activities	2,004,040,750.00	800,354,000.00
Net cash flows generated from financing activities	-4,040,750.00	1,199,646,000.00

Items	First quarter of 2024	First quarter of 2023
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	1,353,992.50	-2,081,509.80
V. Net increase in cash and cash equivalents	61,061,186.30	-1,990,421,741.74
Add: Balance of cash and cash equivalents at the beginning of the period	6,877,909,214.40	11,442,781,825.07
VI. Balance of cash and cash equivalents at the end of the period	6,938,970,400.70	9,452,360,083.33

Person-in-charge of the Company:
LOU Qiliang

Chief Financial Officer:
LI Lianqing

Head of Accounting Department:
ZHANG Shihu

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

Applicable Not applicable

In this report (or in the data), figures shown as totals may not be an arithmetic aggregation of the figures preceding them, which is due to rounding adjustments.

* For identification purpose only