

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

中國中車股份有限公司
CRRC CORPORATION LIMITED

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

(S : 1766)

2021 FIRST QUARTERL REPORT

This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**H K S E**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2021 first quarterly report of CRRC Corporation Limited (the “**C**” or “**CRRC**”, together with its subsidiaries, the “**G**”) is set out below. The financial report is prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and is unaudited.

By order of the Board
CRRC C L
S
Chairman

Beijing, the PRC
29 April 2021

As at the date of this announcement, the executive directors of the Company are Mr. Sun Yongcai and Mr. Lou Qiliang; and the independent non-executive directors are Mr. Li Guo'an, Mr. Sun Patrick, Mr. Shi Jianzhong and Mr. Zhu Yuanchao.

I. IMPORTANT NOTICE

1.1 The board of directors (the “Board”), the supervisory committee, the directors, supervisors and senior management of the Company shall warrant that the

II. BASIC INFORMATION OF THE COMPAN

2.1 M F I

	<i>Unit: RMB'000</i>		<i>Currency: RMB</i>
	A	A	C
			(%)
Total assets	425,285,527	392,380,368	8.39
Net assets attributable to shareholders of the listed Company	144,533,467	143,021,347	1.06
		F	C
	F		
			(%)
Net cash flow from operating activities	-12,927,072	-9,040,061	-
		F	C
	F		
			(%)
Operating income	41,553,935	33,395,135	24.43

	F	F	C
Net profit attributable to shareholders of the listed Company	1,341,023	747,683	79.36
Net profit after non-recurring profit or loss attributable to shareholders of the listed Company	983,771	472,890	108.03
Return on weighted average net assets (%)	0.93	0.55	Increased by 0.38 percentage point
Basic earnings per share (RMB/share)	0.05	0.03	66.67
Diluted earnings per share (RMB/share)	0.05	0.02	150.00

Non-recurring profit and loss items and amounts

Applicable Not applicable

Unit: RMB'000 Currency: RMB

I	A
Profit or loss on disposal of non-current assets	10,575
Government subsidies recognized in current profit or loss excluding those closely related to the Company's normal business operations and granted on an ongoing basis under the national policies with standard amount or quantity	313,152
Apart from hedging instruments relating to the normal operating business of the Company, gain and loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments	51,187
Other non-operating income and expenses other than the above items	90,078
Effect of minority shareholders' interests (after tax)	-56,591
Effect of income tax	-51,149
Total	<u><u>357,252</u></u>

2.2 T , , ()

Unit: Share

Total number of shareholders^{Note 1} 791,366

P	N	P	N	P	S	N
()	(%)	(%)	(%)	(%)	(%)	(%)
CRRG GROUP Co., Ltd. ^{Note 2}	14,558,389,450	50.73	-	Nil	-	State-owned legal person
HKSCC NOMINEES LIMITED ^{Note 3}	4,359,147,104	15.19	-	Unknown	-	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	605,663,637	2.11	-	Unknown	-	State-owned legal person
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	304,502,100	1.06	-	Unknown	-	State-owned legal person
Shanghai Xinghan Asset – Industrial Bank – China Industrial International Trust Limited (上海興瀚資產 – 興業銀行 – 興業國際信託有限公司)	235,017,626	0.82	-	Unknown	-	State-owned legal person
Bosera Funds – Agricultural Bank of China – Bosera China Securities and Financial Assets Management Plan (博時基金 – 農業銀行 – 博時中證金融資產管理計劃)	234,982,900	0.82	-	Unknown	-	Unknown

	N	P	N	P	N	N
()	()	(%)	(%)	(%)	(%)	(%)
E Fund – Agricultural Bank of China – E Fund China Securities and Financial Assets Management Plan (易方達基金－農業銀行－易方達中證金融資產管理計劃)	234,982,900	0.82	–	Unknown	–	Unknown
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities and Financial Assets Management Plan (大成基金－農業銀行－大成中證金融資產管理計劃)	234,982,900	0.82	–	Unknown	–	Unknown
Harvest Fund – Agricultural Bank of China – Harvest China Securities and Financial Assets Management Plan (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	234,982,900	0.82	–	Unknown	–	Unknown
GF Fund – Agricultural Bank of China – GF China Securities and Financial Assets Management Plan (廣發基金－農業銀行－廣發中證金融資產管理計劃)	234,982,900	0.82	–	Unknown	–	Unknown
Zhong'ou Asset – Agricultural Bank of China – Zhong'ou China Securities and Financial Assets Management Plan (中歐基金－農業銀行－中歐中證金融資產管理計劃)	234,982,900	0.82	–	Unknown	–	Unknown
China AMC – Agricultural Bank of China – China AMC China Securities and Financial Assets Management Plan (華夏基金－農業銀行－華夏中證金融資產管理計劃)	234,982,900	0.82	–	Unknown	–	Unknown

N ()	N	P	(%)	N	P S	N	N
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities and Financial Assets Management Plan (銀華基金－農業銀行－銀華中證金融資產管理計劃)	234,982,900		0.82		– Unknown		– Unknown
China Southern Asset Management – Agricultural Bank of China – China Southern Asset Management China Securities and Financial Assets Management Plan (南方基金－農業銀行－南方中證金融資產管理計劃)	234,982,900		0.82		– Unknown		– Unknown
ICBCCS Fund – Agricultural Bank of China – ICBCCS China Securities and Financial Assets Management Plan (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	234,982,900		0.82		– Unknown		– Unknown
P				N			N
CRRC GROUP Co., Ltd. ^{Note 2}			14,558,389,450		Ordinary shares denominated in RMB		14,558,389,450
HKSCC NOMINEES LIMITED ^{Note 3}			4,359,147,104		Overseas listed foreign invested shares		4,359,147,104

	N		N
	C		N
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	605,663,637	Ordinary shares denominated in RMB	605,663,637
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	304,502,100	Ordinary shares denominated in RMB	304,502,100
Shanghai Xinghan Asset – Industrial Bank – China Industrial International Trust Limited (上海興瀚資產 – 興業銀行 – 興業國際信託有限公司)	235,017,626	Ordinary shares denominated in RMB	235,017,626
Bosera Funds – Agricultural Bank of China – Bosera China Securities and Financial Assets Management Plan (博時基金 – 農業銀行 – 博時中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900
E Fund – Agricultural Bank of China – E Fund China Securities and Financial Assets Management Plan (易方達基金 – 農業銀行 – 易方達中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities and Financial Assets Management Plan (大成基金 – 農業銀行 – 大成中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900
Harvest Fund – Agricultural Bank of China – Harvest China Securities and Financial Assets Management Plan (嘉實基金 – 農業銀行 – 嘉實中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900
GF Fund – Agricultural Bank of China – GF China Securities and Financial Assets Management Plan (廣發基金 – 農業銀行 – 廣發中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900

	N		N
	N	C	N
Zhong'ou Asset – Agricultural Bank of China – Zhong'ou China Securities and Financial Assets Management Plan (中歐基金 – 農業銀行 – 中歐中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900
China AMC – Agricultural Bank of China – China AMC China Securities and Financial Assets Management Plan (華夏基金 – 農業銀行 – 華夏中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities and Financial Assets Management Plan (銀華基金 – 農業銀行 – 銀華中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900
China Southern Asset Management – Agricultural Bank of China – China Southern Asset Management China Securities and Financial Assets Management Plan (南方基金 – 農業銀行 – 南方中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900
ICBCCS Fund – Agricultural Bank of China – ICBCCS China Securities and Financial Assets Management Plan (工銀瑞信基金 – 農業銀行 – 工銀瑞信中證金融資產管理計劃)	234,982,900	Ordinary shares denominated in RMB	234,982,900

Note 1: As at the end of the reporting period, the Company has 788,688 holders of A shares and 2,678 registered holders of H shares.

4. Non-current liabilities due within one year decreased by 30.44%, mainly due to the repayment of convertible corporate bonds due within one year.
5. Other current liabilities increased by 347.62%, mainly due to the increase in super short-term financing bills issued by the Company during the current period.
6. Long-term borrowings increased by 63.35%, mainly due to the increase in long-term bank borrowings by the Company during the current period.
7. Selling expenses increased by 33.73% as compared to the same period of last year, mainly due to the increase in the Company's expected production quality assurance provision during the current period.
8. Research and development expenses increased by 40.90% as compared to the same period of last year, mainly due to the increase in the research and development expenditure incurred by the Company during the current period.
9. Financial expenses decreased by 75.45% as compared to the same period of last year, mainly due to the impact of exchange rate fluctuations resulting in a decrease in foreign exchange losses.
10. Other income increased by 51.42% as compared to the same period of last year, mainly due to the increase in government subsidies recognised in the current profit or loss.
11. Net profit attributable to the owners of parent company increased by 79.36% as compared to the same period of last year, mainly due to the increase in the gross profit from the growth in operating income of the Company during the current period.
12. The net cash flow from operating activities was a net outflow of RMB12.927 billion, representing an increase in net outflow of RMB3.887 billion as compared to the same period of last year, mainly due to the decrease in cash receipts from the sales of goods and the rendering of services of the Company during the reporting period as compared to the same period of last year.

13. The net cash flow from investing activities was a net outflow of RMB9.751 billion, representing an increase in net outflow of RMB731 million as compared to the same period of last year, mainly due to the decrease in cash received from investments during the reporting period as compared to the same period of last year.
14. The net cash flow from financing activities was a net inflow of RMB18.763 billion, representing an increase in net inflow of RMB12.513 billion as compared to the same period of last year, mainly due to the increase in cash received from borrowings and debt issuance during the reporting period as compared to the same period last year.

Operating income increased by 24.43% as compared with the same period of last year, mainly due to the increase in the railway equipment and new industry businesses. Railway equipment business, urban rail transit vehicle and urban infrastructure business, new industry business and modern service business accounted for 36.61%, 22.33%, 37.61% and 3.45% of the operating income, respectively. Details are as follows:

	<i>Unit: RMB'000</i>		<i>Currency: RMB</i>	
		0		I
	J	F	I	I
S	M 2021		/	/
Railway equipment	15,211,185	13,602,736	1,608,449	11.82%
Urban rail transit vehicle and urban infrastructure	9,277,817	9,408,657	-130,840	-1.39%
New industry	15,630,102	9,053,857	6,576,245	72.63%
Modern service	1,434,831	1,329,885	104,946	7.89%
Total	<u>41,553,935</u>	<u>33,395,135</u>	<u>8,158,800</u>	<u>24.43%</u>

Operating income from railway equipment business increased by 11.82% as compared with the same period of last year, mainly due to the increase in revenue from MUs. Among these, revenue from locomotive business was RMB1.289 billion, revenue from passenger carriage business was RMB894 million, revenue from MUs business was RMB11.927 billion, and revenue from freight wagon business was RMB1.101 billion.

Operating income from urban rail transit vehicle and urban infrastructure business decreased by 1.39% as compared with the same period of last year, mainly due to the decrease in urban rail transit vehicle and subway products delivered in the current period.

Operating income from new industry business increased by 72.63% as compared with the same period of last year, mainly due to the increase in income from wind power products during the current period.

Operating income from modern service business increased by 7.89% as compared with the same period of last year, mainly due to the increase in income from leasing business during the current period.

From January to March 2021, the Company's newly signed orders amounted to approximately RMB38.1 billion (of which, contracted sales generated by the international businesses amounted to approximately RMB5.3 billion).

I . APPENDIX

4.1 Financial Statements

Current Balance Sheet

31 March 2021

Prepared by: CRRC Corporation Limited

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
I			
		31 March	31 December
		2021	2020
C			
Current Assets:			
Cash and bank balances		34,302,556	33,492,359
Held-for-trading financial assets		9,362,715	5,799,390
Bills receivable		12,162,936	12,779,393
Accounts receivable		82,193,985	71,969,626
Accounts receivable financing		7,270,951	8,164,214
Prepayments		9,137,049	8,481,942
Other receivables		5,270,084	4,711,395
Inventories		76,525,428	62,966,123
Contract assets		19,843,989	18,885,381
Assets classified as held for sale		9,877	9,877
Non-current assets due within one year		19,437,083	17,124,785
Other current assets		5,387,592	5,342,740
Total current assets		280,904,245	249,727,225

I	31 M	31 December
	2021	2020
N -		
Debt investments	975,524	1,169,010
Long-term receivables	14,406,777	13,248,792
Long-term equity investments	16,823,377	16,119,503
Investment in other equity instruments	2,709,720	2,662,850
Other non-current financial assets	582,318	578,293
Investment properties	1,024,681	1,065,399
Fixed assets	58,271,915	57,970,551
Construction in progress	7,841,546	8,675,163
Right-of-use assets	1,489,491	1,449,416
Intangible assets	15,852,407	16,024,380
Development expenditures	483,933	444,024
Goodwill	340,350	328,749
Long-term prepaid expenses	239,995	225,532
Deferred tax assets	3,727,144	3,631,981
Other non-current assets	19,612,104	19,059,500
Total non-current assets	144,381,282	142,653,143
Total assets	425,285,527	392,380,368

I	31 M	31 December
	2021	2020
C		
Short-term borrowings	19,540,345	11,782,170
Borrowings from the central bank	907,954	–
Deposits from banks and other financial institutions	2,200,822	–
Bills payable	20,270,828	22,291,992
Accounts payable	121,248,643	106,572,210
Receipts in advance	119,143	212,951
Contract liabilities	27,544,014	27,841,813
Deposits from customers and interbank	3,046,080	4,122,366
Employee benefits payable	1,964,592	1,972,045
Tax payable	1,288,888	2,318,069
Other payables	9,424,280	9,950,181
Non-current liabilities due within one year	5,264,727	7,569,139
Other current liabilities	12,801,898	2,859,975
 Total current liabilities	 225,622,214	 197,492,911
N		
Long-term borrowings	6,864,847	4,202,602
Bonds payable	2,500,000	2,500,000
Lease liabilities	1,345,470	1,292,313
Long-term payables	24,708	64,758
Long-term employee benefits payable	3,418,491	3,480,229
Provisions	7,501,428	7,205,296
Deferred income	6,665,378	6,751,075
Deferred tax liabilities	159,960	163,231
Other non-current liabilities	87,267	86,389
 Total non-current liabilities	 28,567,549	 25,745,893
 Total liabilities	 254,189,763	 223,238,804

I	31 M 2021	31 December 2020
O , Q (Q , Q):		
Paid-in capital (or share capital)	28,698,864	28,698,864
Share capital	41,096,250	40,957,401
Other comprehensive income	-1,260,662	-1,292,910
Special reserve	49,957	49,957
Surplus reserve	4,308,789	4,308,789
General risk reserve	562,411	562,411
Retained earnings	71,077,858	69,736,835
Total equity attributable to shareholders of the Company	144,533,467	143,021,347
Non-controlling interest	26,562,297	26,120,217
 Total owners' equity (or shareholders' equity):	 171,095,764	 169,141,564
 Total liabilities and owners' equity (or shareholders' equity)	 425,285,527	 392,380,368

Legal Representative:

S **Q**

Chief Accounting Officer:

L

Head of Accounting

Department:

Q **J**

31 March 2021

Prepared by: CRRC Corporation Limited

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>		<i>Type of Audit: Unaudited</i>
			31 M	31 December
I			2021	2020
C				
Cash and bank balances	7,221,945			965,176
Accounts receivable	19,529			51,844
Other receivables	13,239,009			18,878,404
Non-current assets due within one year	779,002			614,200
Other current assets	1,014			91
Total current assets	21,260,499			20,509,715
N				
Long-term receivables	8,868,818			5,733,313
Long-term equity investments	105,684,328			105,409,452
Other equity instrument investments	125,000			75,000
Fixed assets	12,882			14,110
Construction in progress	96,783			96,824
Right-of-use assets	30,273			33,406
Intangible assets	88,095			93,021
Other non-current assets	180,000			132,280
Total non-current assets	115,086,179			111,587,406
Total assets	136,346,678			132,097,121

C I S
January to March 2021

Prepared by: CRRC Corporation Limited

		<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
I			F	2021
				First quarter of 2020
I. T			41,553,935	33,395,135
	Including: Operating income		41,553,935	33,395,135
II. T			39,769,841	32,278,548
	Including: Operating costs		32,732,332	26,264,175
	Tax and levies		312,687	246,609
	Selling expenses		1,486,397	1,111,483
	Administrative expenses		2,801,203	2,347,137
	Research and development expenses		2,264,944	1,607,507
	Financial expenses		172,278	701,637
	Add: Other income		298,255	196,966
	Investment income (Loss denoted with "-")		-59,627	-35,233
	Including: Gains from investments in associates and joint ventures		-87,107	-55,389
	Gains from changes in fair value (Loss denoted with "-")		7,981	19,581
	Credit impairment losses (Loss denoted with "-")		-97,706	-49,968
	Assets impairment losses (Loss denoted with "-")		-36,538	-4,330
	Gains on disposal of assets (Loss denoted with "-")		10,575	402
III. O (L)			1,907,034	1,244,005
	Add: Non-operating income		176,561	183,919
	Less: Non-operating expenses		23,304	39,408
I . T (T)			2,060,291	1,388,516
	Less: Income tax expenses		411,260	416,549

I	F	2021	First quarter of 2020
N		1,649,031	971,967
(I) Net profit classified by operating continuity			
1. Net profit from continuing operations (Net loss denoted with “-”)		1,649,031	971,967
(II) Net profit classified by ownership ascription			
1. Net profit attributable to shareholders of the parent company (Net loss denoted with “-”)		1,341,023	747,683
2. Profit and loss attributable to minority interests (Net loss denoted with “-”)		308,008	224,284
I. O		40,869	-111,184
(I) Other comprehensive income attributable to owners of the parent company, net of tax		32,248	-114,961
1. Other comprehensive income that will not be reclassified to profit or loss		1,045	-260,838
(1) Changes in defined contribution plan due to re-measurement			1,279
(2) Changes in fair value of investment in other equity instruments		1,045	-262,117
2. Other comprehensive income that may be reclassified to profit or loss		31,203	145,877
(1) Other comprehensive income that may be reclassified to profit or loss under equity method		-3,268	18,597
(2) Changes in fair value of other debt investments		24,169	86,023
(3) Credit impairment provision for other debt investments		-2,570	-4,772
(4) Translation differences of financial statements denominated in foreign currencies		12,872	46,029
(II) Other comprehensive income after tax attributable to minority shareholders, net		8,621	3,777

I	F	2021	First quarter of 2020
II. T		1,689,900	860,783
(I) Total consolidated income attributable to equity holders of the parent company		1,373,271	632,722
(II) Total consolidated income attributable to minority shareholders		316,629	228,061
III. E			
(I) Basic earnings per share (RMB/share)		0.05	0.03
(II) Diluted earnings per share (RMB/share)		0.05	0.02

Legal Representative:

S

Chief Accounting Officer:

L

*Head of Accounting
Department:*

J

I S P C

January to March 2021

Prepared by: CRRC Corporation Limited

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
I		F	2021
			First quarter of 2020
I. O			1,306
Less: Operating costs			16,742
Tax and levies			1,012
Selling expenses			7,053
Administrative expenses			1,997
Financial expenses			1,865
Add: Other income			3,545
Investment income (Loss denoted with "-")			-
Including: Income from investments in associates and joint ventures			40,117
Gains from changes in fair value (Loss denoted with "-")			35,409
II. O (L)			23,589
Add: Non-operating income			-24,134
III. T (T)			81,758
Less: Income tax expense			-
I . N (N)			-41,874
(I) Net profit from continuing operations (Net loss denoted with "-")			-
. O ,			-41,874
(I) Other comprehensive income that will not be reclassified into profit or loss			-
(II) Other comprehensive income that may be reclassified to profit and loss			5,436
1. Other comprehensive income that may be reclassified to profit or loss under equity method			-110,828
I. T			93,375
			-110,828
			93,375
			-3,268
			18,597
			-3,268
			18,597
			-3,268
			18,597
			-114,096
			111,972

<i>Legal Representative:</i>	<i>Chief Accounting Officer:</i>	<i>Head of Accounting Department:</i>
S	L	J

C S C F
January to March 2021

Prepared by: CRRC Corporation Limited

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
I			F 2021 First quarter of 2020
I. C			
Cash receipts from sale of goods and the rendering of services	32,510,309		37,267,569
Net increase in borrowings from the central bank	907,954		–
Net increase in borrowings from other financial institutions	2,200,000		–
Receipts of tax refunds	304,715		218,192
Other cash receipts relating to operating activities	593,218		708,295
Cash inflows from operating activities – subtotal	36,516,196		38,194,056
Cash payments for goods purchased and services received	35,398,154		34,503,323
Net increase in loans and advances to customers	987,893		2,154,855
Net decrease in deposits from banks and other financial institutions	1,076,286		–
Net increase in loans to banks and other financial institutions			82,177
Cash payments to and on behalf of employees	6,711,856		5,799,697
Payments of various types of taxes	2,977,868		2,699,262
Other cash payments relating to operating activities	2,291,211		1,994,803
Cash outflows from operating activities – subtotal	49,443,268		47,234,117
Net cash flow from operating activities	-12,927,072		-9,040,061

I	F	2021	First quarter of 2020
II. Cash receipts from disposals and recovery of investments :			
Cash receipts from disposals and recovery of investments	5,847,165		7,112,539
Cash receipts from investment income	122,811		103,221
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	16,823		4,210
 Cash inflows from investment activities – subtotal	 5,986,799		 7,219,970
 Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	 1,118,111		 1,251,660
Cash payments to acquire investments	14,619,630		14,987,885
 Cash outflows from investment activities – subtotal	 15,737,741		 16,239,545
 Net cash flow from investment activities	 -9,750,942		 -9,019,575
III. Cash receipts from capital contributions :			
Cash receipts from capital contributions	494,050		22,500
Including: Cash receipts from capital contributions by non-controlling interests of subsidiaries	494,050		22,500
Cash receipts from borrowings	16,810,508		6,762,633
Cash received from bond issuance	16,000,000		3,000,000
Other cash receipts relating to financing activities	1,140,500		–
 Cash inflows from financing activities – subtotal	 34,445,058		 9,785,133

I	F 2021	First quarter of 2020
Cash repayment of borrowings	15,402,401	3,307,550
Cash paid for distribution of dividends, profit or settlement of interest expenses	258,570	124,417
Including: Dividends and profits paid to non-controlling interests of subsidiaries	118,157	32,709
Other cash payments relating to financing activities	21,049	103,372
 Cash outflows from financing activities – subtotal	 15,682,020	 3,535,339
 Net cash flow generated from financing activities	 18,763,038	 6,249,794
 I . E	 -86,739	 -877,141
 N	 -4,001,715	 -12,686,983
Add: Opening balance of cash and cash equivalents	29,840,378	35,819,586
 I. C	 25,838,663	 23,132,603

Legal Representative:
S

Chief Accounting Officer:
L

Head of Accounting
Department:
J

S F P C
January to March 2021

Prepared by: CRRC Corporation Limited

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
I			F C 2021 First quarter of 2020
I. C F :			
Cash from sale of products and provision of services	11,401		–
Receipts of tax refunds	185		4,824
Other cash receipts relating to operating activities	2,757,596		1,679,486
Cash inflows from operating activities – subtotal	2,769,182		1,684,310
Cash payments to and on behalf of employees	13,883		25,170
Payments of various types of taxes	14,711		8,414
Other cash payments relating to operating activities	532,536		539,462
Cash outflows from operating activities – subtotal	561,130		573,046
Net cash flow from operating activities	2,208,052		1,111,264
II. C F :			
Cash receipts from disposal and recovery of investments	3,731,652		1,605,500
Cash receipts from investment income	2,600,549		2,299,526
Cash inflows from investment activities – subtotal	6,332,201		3,905,026
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	5		278
Cash payments to acquire investments	11,024,000		15,915,410

I	F 2021	First quarter of 2020
Cash outflows from investment activities – subtotal	11,024,005	15,915,688
Net cash flow generated from investment activities	-4,691,804	-12,010,662
III. C		
Cash receipts from borrowings	22,568,000	14,955,000
Cash receipts from bond issuance	16,000,000	3,000,000
Other cash receipts relating to financing activities	3,400,000	8,100,000
Cash inflows from financing activities – subtotal	41,968,000	26,055,000
Cash repayment of borrowings	29,337,524	16,110,000
Cash payments for distribution of dividends, profit or settlement of interest expenses	155,706	133,346
Other cash payments relating to financing activities	8,110,000	7,980,000
Cash outflows from financing activities – subtotal	37,603,230	24,223,346
Net cash flow from financing activities	4,364,770	1,831,654
I . E		
	-24,267	21,463
. N		
Add: Opening balance of cash and cash equivalents	1,856,751	-9,046,281
	463,875	11,369,799
I. C		
	2,320,626	2,323,518

Legal Representative:
S

Chief Accounting Officer:
L

Head of Accounting
Department:
J

4.2 A ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒
 ☒ ☒ ☒ ☒ 2021

Applicable ✓ Not applicable

4.3 E ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒
 ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒ 2021

Applicable ✓ Not applicable

4.4 A R

Applicable ✓ Not applicable