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**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)*  
**(Stock code: 1766)**

**2019 FIRST QUARTERLY REPORT**

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**Hong Kong Stock Exchange**  
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**CRRC**

**Group**

**Company**

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**CRRC Corporation Limited**  
**Liu Hualong**  
*Chairman*

*As at the date of this announcement, the executive directors of the Company are Mr. Liu Hualong, Mr. Sun Yongcai and Mr. Xu Zongxiang; the non-executive director is Mr. Liu Zhiyong; and the independent non-executive directors are Mr. Li Guo'an, Mr. Wu Zhuo and Mr. Sun Patrick.*

## I. IMPORTANT NOTICE

T **Board**

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## II. BASIC INFORMATION OF THE COMPANY

### 2.1 Major Financial Information

*Unit: RMB'000*

*Currency: RMB*

**As at the end  
of the  
reporting  
period**

**As at the end of last year**  
**After adjustment    Before adjustment**

**Change as at  
the end of the  
reporting  
period as  
compared to  
the end of last  
year (%)**

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From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year		Change as compared to the same period of last year (%)
	After adjustment	Before adjustment	

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**Non-recurring profit and loss items and amounts**

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*Unit: RMB'000*

*Currency: RMB*

**Item** **Amount for  
the current  
period**

x

x

x

x

x

x

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**2.2 Total number of shareholders, particulars of shareholdings of the top ten shareholders and of the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period**

*Unit: Share*

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## Particulars of shareholdings of the top ten shareholders

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
中國 中車集團有限公司						
T						
中國 證券金融股份有限公司						
國 新投資有限公司						
中車 金證投資有限公司						
中央匯金 資產管理有限責任公司						
X						
T 上海興瀚資產 興業銀行 興業國際信託有限公司						
博時基 金 農業銀行 博時中證金融 資產管理計劃						
易方達基金 農業銀行 易方 達中證金融資產管理計劃						
大成基 金 農業銀行 大成中證金融 資產管理計劃						

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
嘉實基金 農業銀行 嘉實中證金融資產管理計劃						
廣發基金 農業銀行 廣發中證金融資產管理計劃						
中歐基金 農業銀行 中歐中證金融資產管理計劃						
華夏基金 農業銀行 華夏中證金融資產管理計劃						
銀華基金 農業銀行 銀華中證金融資產管理計劃						
南方基金 農業銀行 南方中證金融資產管理計劃						
工銀瑞信基金 農業銀行 工銀瑞信中證金融資產管理計劃						

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

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares
		Class Number
車集團有限公司	中國中	
	T	
金融股份有限公司	中國證券	
投資有限公司	國新	
投資有限公司	中車金證	
中央匯金資產管理有限責任公司		

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	Number
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博時基金 農業銀行 博時中證金融資產管理計劃

易方達基金 農業銀行 易方達中證金融資產管理計劃

大成基金 農業銀行 大成中證金融資產管理計劃

嘉實基金 農業銀行 嘉實中證金融資產管理計劃

廣發基金 農業銀行 廣發中證金融資產管理計劃



Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	Number
---------------------	--	----------------------------	--------

中歐基金 農  
 業銀行 中歐中證金融資產管理  
 計劃

華夏基金 農  
 業銀行 華夏中證金融資產管理  
 計劃

銀華基金 農  
 業銀行 銀華中證金融資產管理  
 計劃

南方基金 農  
 業銀行 南方中證金融資產管理  
 計劃

工銀瑞信基  
 金 農業銀行 工銀瑞信中證金融  
 資產管理計劃

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	Number
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中車金證投資有限公司

Note 1:

Note 2: T

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**2.3 Total number of holders of preference shares, shareholdings of the top ten holders of preference shares and the top ten holders of preference shares not subject to trading moratorium as at the end of the reporting period**

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### III. SIGNIFICANT EVENTS

**3.1 Particulars of and reasons for material changes in the major financial statement items and financial indicators of the Company**

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x

x

*Unit: RMB'000 Currency: RMB*

<b>Segment business</b>	<b>Operation income</b>		
	<b>January - March 2019</b>	<b>For the same period of the previous year</b>	<b>Increase/ decrease percentage</b>

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x

x

**3.2 Analysis and explanations of the progress of significant events and their impacts and solutions**

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**1. Particulars of interbank debt financing instruments**

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**2. Redemption of H Shares Convertible Bonds**

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x

x

**3.3 Particulars of overdue and outstanding undertakings during the reporting period**

**3.4 Warning and explanations as to a loss (if any) expected to be recorded against the accumulated net profits from the beginning of the year to the end of the next reporting period or material changes as compared with the same period of last year**

**CRRC Corporation Limited**  
**Liu Hualong**

## IV. APPENDIX

### 4.1 Financial Statements

#### Consolidated Balance Sheet

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
<b>Item</b>	<b>31 March 2019</b>	<b>31 December 2018</b>	
<b>Current assets:</b>			
	<b>38,684,947</b>	—	
	<b>1,030,960</b>		
	<b>5,721,379</b>		
	<b>85,191,013</b>		
	<b>10,446,485</b>		
	<b>3,319,217</b>		
	<b>70,571,139</b>		
	<b>14,315,401</b>		
	<b>6,354</b>		
	<b>10,932,802</b>		
	<b>8,863,811</b>		
<b>T</b>	<b>249,083,508</b>		

Item	31 March 2019	31 December 2018
<b>Non-current assets:</b>		
	1,880,844	
	1,596,693	
	—	
	—	
	—	
	7,823,193	
	14,415,550	
	2,447,068	
	597,902	
	1,268,211	
x	56,815,069	
	8,061,402	
	—	
	—	
	589,821	
	16,503,140	
x	304,392	
	699,915	
x	213,183	
x	3,619,488	
	11,307,022	
T	128,142,893	
T	377,226,401	



Item	31 March 2019	31 December 2018
<b>Current liabilities:</b>		
	19,232,858	—
	—	—
	1,000,000	—
T	5,092	—
	—	—
	132,758,699	—
	35,296	—
	—	—
	1,908,868	—
	—	—
	2,002,168	—
T x	1,220,862	—
	11,236,512	—
	—	—
	24,280,073	—
	7,580,127	—
	2,984,974	—
T	204,245,529	—

<b>Item</b>	<b>31 March 2019</b>	<b>31 December 2018</b>
<b>Non-current liabilities :</b>		
	—	
	<b>1,038,796</b>	
	<b>3,500,001</b>	
	<b>589,821</b>	
	<b>208,479</b>	
	<b>3,571,972</b>	
	<b>5,434,696</b>	
	<b>5,651,864</b>	
x	<b>160,398</b>	
	<b>196,722</b>	
T	<b>20,352,749</b>	
T	<b>224,598,278</b>	

Item	31 March 2019	31 December 2018
<b>Owners' equity (or shareholders' equity):</b>		
	<b>28,698,864</b>	
	—	
	<b>40,608,053</b>	
T	—	
	<b>-632,443</b>	
	<b>49,957</b>	
	<b>3,279,992</b>	
	<b>551,265</b>	
	<b>57,895,699</b>	
T	<b>130,451,387</b>	
	<b>22,176,736</b>	
T	<b>152,628,123</b>	
T	<b>377,226,401</b>	

*Legal Representative:*  
**Liu Hualong**

*Chief Accounting Officer:*  
**Zhan Yanjing**

*Head of Accounting  
Department:*  
**Wang Jian**

## Balance Sheet of the Parent Company

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
<b>Item</b>	<b>31 March</b>		<b>31 December</b>
	<b>2019</b>		<b>2018</b>
<b>Current assets:</b>			
T	9,657,663		
	62,079		
		—	
		—	
	204,231		
	4,283		
	19,679,497		
		—	
		—	
		—	
	2,504,962		
	1,169		
T	32,113,884		
<b>Non-current assets:</b>			
		—	
		—	
		—	
		—	
	4,349,341		
	102,784,424		
		—	
		—	
		—	
x	23,278		
	34,168		
		—	
		—	
	19,942		
	110,620		

Item	31 March 2019	31 December 2018
	—	—
	—	—
	—	—
	—	—
T	107,321,773	
T	139,435,657	
<b>Current liabilities :</b>		
	9,415,508	
T	—	
	—	
	—	
	167,361	
	—	
	42,518	
	25,610	
T x	3,711	
	23,361,989	
	—	
	2,396,800	
	—	
T	35,413,497	
<b>Non-current liabilities :</b>		
	—	
	3,500,001	
	19,942	
	240	
	2,090	
	—	
	—	

Item	31 March 2019	31 December 2018
	—	—
x	—	—
T	3,522,273	
T	38,935,770	
<b>Owners' equity (or shareholders' equity):</b>		
	28,698,864	
	—	
	62,804,318	
T	—	
	91,420	
	3,279,992	
	5,625,293	
T	100,499,887	
T	139,435,657	

*Legal Representative:*  
**Liu Hualong**

*Chief Accounting Officer:*  
**Zhan Yanjing**

*Head of Accounting  
Department:*  
**Wang Jian**

## Consolidated Income Statement

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>	
<b>Item</b>			<b>2019 Q1</b>	<b>2018 Q1 (Restated)</b>
<b>1. Total revenue from operations</b>			<b>39,667,781</b>	
			<b>39,667,781</b>	
			—	
			—	
			—	
<b>2. Total costs from operations</b>			<b>37,551,278</b>	
			<b>30,912,382</b>	
	x		—	
			—	
			—	
		x	—	
			—	
			—	
	T x		<b>348,277</b>	
		x	<b>1,270,095</b>	
		x	<b>2,849,562</b>	
	x		<b>1,868,436</b>	
		x	<b>272,439</b>	
			<b>3,271</b>	
			<b>26,816</b>	
			<b>150,274</b>	
			<b>75,923</b>	
			<b>56,719</b>	
	x		—	
		x	—	

Item	2019 Q1	2018 Q1 (Restated)
	77,064	
	-9,742	
3. Operating profit (Loss denoted with “-”)	2,410,022	
	121,083	
x	11,374	
4. Total profit (Total loss denoted with “-”)	2,519,731	
x x	486,782	
5. Net profit (Net loss denoted with “-”)	2,032,949	
	2,032,949	
	—	
	1,780,042	
	252,907	
6. Other comprehensive income after tax, net	216,626	
x	234,305	
	107,628	



**Item**

**2019 Q1**

**2018 Q1  
(Restated)**

—

—

**107,628**

—

—

**126,677**

**124,409**

**-2,428**

—

—

—

—

Item	2019 Q1	2018 Q1 (Restated)
	—	
x		
	<b>4,696</b>	
	—	
	<b>-17,679</b>	
<b>7. Total consolidated income</b>	<b>2,249,575</b>	
T		
	<b>2,014,347</b>	
T		
	<b>235,228</b>	
<b>8. Earnings per share</b>	—	
	<b>0.06</b>	
	<b>0.06</b>	

*Legal Representative:*  
**Liu Hualong**

*Chief Accounting Officer:*  
**Zhan Yanjing**

*Head of Accounting  
Department:*  
**Wang Jian**

## Income Statement of the Parent Company

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>	
<b>Item</b>			<b>2019 Q1</b>	<b>2018 Q1</b>
<b>1. Total revenue</b>			<b>1,441</b>	
			—	
	T x		<b>1,342</b>	
		x	—	
		x	<b>39,562</b>	
	x		<b>221</b>	
		x	<b>8,388</b>	
			—	
			—	
			—	
			<b>27,287</b>	
			—	
	x		—	
			<b>80,321</b>	
			—	
<b>2. Operating profit (Loss denoted with “-”)</b>			<b>59,536</b>	
			<b>1,050</b>	
		x	—	
<b>3. Total profit (Loss denoted with “-”)</b>			<b>60,586</b>	
		x x	—	
<b>4. Net profit (Loss denoted with “-”)</b>			<b>60,586</b>	
			<b>60,586</b>	
			—	

Item	2019 Q1	2018 Q1
<b>5. Other comprehensive income after tax, net</b>	<b>124,409</b>	
	—	
	—	
	—	
	—	
	—	
	<b>124,409</b>	
	<b>124,409</b>	
	—	
T	—	
	—	
	—	
	—	
(V )	—	

<b>Item</b>	<b>2019 Q1</b>	<b>2018 Q1</b>
	—	—
<b>6. Total comprehensive income</b>	<b>184,995</b>	
<b>7. Earnings per share:</b>		
	—	—

*Legal Representative:*  
**Liu Hualong**

*Chief Accounting Officer:*  
**Zhan Yanjing**

*Head of Accounting  
Department:*  
**Wang Jian**

## Consolidated Statement of Cash Flows

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
<b>Item</b>	<b>2019 Q1</b>		<b>2018 Q1 (restated)</b>
<b>1. Cash flow generated from operating activities:</b>			
	<b>42,881,762</b>		
	—		
	—		
	—		
	<b>276,019</b>		
	—		
	—		
	<b>1,000,000</b>		
	—		
	—		
T x	<b>356,977</b>		
	<b>513,266</b>		
	<b>45,028,024</b>		
	<b>34,737,699</b>		
	—		
	—		
	—		
	—		

<b>Item</b>	<b>2019 Q1</b>	<b>2018 Q1 (restated)</b>
	<b>1,030,960</b>	
	<b>886,414</b>	
	<b>—</b>	
	<b>6,379,887</b>	
x	<b>4,395,634</b>	
	<b>2,052,918</b>	
	<b>49,483,512</b>	
	<b>-4,455,488</b>	
<b>2. Cash flow generated from investment activities:</b>		
	<b>9,131,480</b>	
	<b>68,751</b>	
x		
	<b>57,516</b>	
	<b>44,181</b>	
	<b>—</b>	
	<b>9,301,928</b>	
x		
	<b>1,295,390</b>	
	<b>10,379,190</b>	
	<b>—</b>	
	<b>—</b>	
	<b>—</b>	
	<b>11,672,235</b>	
	<b>-2,370,307</b>	

<b>Item</b>	<b>2019 Q1</b>	<b>2018 Q1 (restated)</b>
<b>3. Cash flow generated from financing activities:</b>		
	<b>766,000</b>	
	<b>766,000</b>	
	<b>14,415,113</b>	
	<b>—</b>	
	<b>—</b>	
	<b>15,181,113</b>	
	<b>11,135,963</b>	
	<b>312,233</b>	
	<b>68,690</b>	
	<b>1,160</b>	
	<b>11,449,356</b>	
	<b>3,731,757</b>	
<b>4. Effects of changes in exchange rates on cash and cash equivalents</b>	<b>-248,103</b>	
<b>5. Net increase in cash and cash equivalents</b>	<b>-3,342,141</b>	
	<b>30,290,094</b>	
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>26,947,953</b>	

*Legal Representative:*  
**Liu Hualong**

*Chief Accounting Officer:*  
**Zhan Yanjing**

*Head of Accounting  
Department:*  
**Wang Jian**



## Statement of Cash Flows of the Parent Company

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>	
<b>Item</b>			<b>2019 Q1</b>	<b>2018 Q1</b>
<b>1. Cash flow generated from operating activities:</b>				
			—	
T x			22,999	
			990,304	
			<b>1,013,303</b>	
			—	
			52,345	
	x		9,455	
			93,058	
			154,858	
			<b>858,445</b>	
<b>2. Cash flow generated from investment activities:</b>				
			6,941,100	
			2,324,785	
		x		
			—	
			—	
			—	
			<b>9,265,885</b>	
	x			
			—	

<b>Item</b>	<b>2019 Q1</b>	<b>2018 Q1</b>
	<b>10,269,680</b>	
	<b>—</b>	
	<b>—</b>	
	<b>10,269,680</b>	
	<b>-1,003,795</b>	
<b>3. Cash flow generated from financing activities:</b>		
	<b>—</b>	
	<b>24,472,585</b>	
	<b>—</b>	
	<b>24,472,585</b>	
	<b>27,231,709</b>	
	<b>243,858</b>	
	<b>—</b>	
	<b>27,475,567</b>	
	<b>-3,002,982</b>	
<b>4. Effects of changes in exchange rates on cash and cash equivalents</b>	<b>-17,362</b>	
<b>5. Net increase in cash and cash equivalents</b>	<b>-3,165,694</b>	
	<b>7,470,296</b>	
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>4,304,602</b>	

*Legal Representative:*  
**Liu Hualong**

*Chief Accounting Officer:*  
**Zhan Yanjing**

**Wang Jian**

**4.2 Adjustments to financial statements of the current year at its beginning for the initial application of the new financial instrument standards, new income standards and new lease standards are shown as below**

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**4.3 Explanation to retroactively adjusted comparative information with respect to initial application of new financial instrument standards and new lease standards**

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**4.4 Audit Report**

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