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# 株洲南车时代电气股份有限公司

ZHUZHOU CSR TIMES ELECTRIC CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 3898)

## ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

The board of directors (the "Board") of Zhuzhou CSR Times Electric Co., Ltd. (the "Company") is pleased to announce the unaudited results of the Company and its subsidiaries (the "Group") for the nine months ended 30 September 2013, set out (unless otherwise stated, the figures contained in this announcement are denominated in Renminbi) as follows:

### Consolidated Balance Sheet 30 September 2013

	30 September 2013 (Unaudited)	31 December 2012 (Audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and bank balances	801,959,837	2,318,915,451
Bills receivable	1,190,156,394	890,637,187
Trade receivables	4,408,510,826	2,737,063,058
Prepayments	144,694,306	87,946,123
Other receivables	83,042,200	54,126,114
Inventories	2,041,060,352	1,109,921,460
Non-current assets due within one year	806,516	1,163,640
Other current assets	<u>38,124,713</u>	<u>3,264,824</u>
Total current assets	<u>8,708,355,144</u>	<u>7,203,037,857</u>
<b>NON-CURRENT ASSETS</b>		
Long-term receivables	—	609,036
Long-term equity investments	222,113,650	255,424,853
Fixed assets	1,420,819,421	1,452,286,623
Construction in progress	344,719,884	248,507,584
Intangible assets	210,377,293	204,704,556
Development expenditure	51,855,957	51,855,957
Goodwill	57,068,726	60,776,186
Deferred tax assets	120,738,650	92,779,141
Other non-current assets	<u>49,040,437</u>	<u>79,729,478</u>
Total non-current assets	<u>2,476,734,018</u>	<u>2,446,673,414</u>
<b>TOTAL ASSETS</b>	<u><b>11,185,089,162</b></u>	<u><b>9,649,711,271</b></u>

**Consolidated Balance Sheet (continued)**  
*30 September 2013*

	<b>30 September 2013</b> <i>(Unaudited)</i>	31 December 2012 <i>(Audited)</i>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Short-term borrowings	23,037,632	—
Bills payable	702,417,791	713,768,911
Trade payables	2,390,007,391	1,273,648,373
Receipts in advance	311,041,494	291,978,737
Employee benefits payable	147,754,345	63,912,163
Taxes payable	254,589,185	356,194,164
Interest payable	—	—
Dividend payable	—	—
Other payables	112,813,330	129,848,739
Non-current liabilities due within one year	<u>166,563,474</u>	<u>202,220,874</u>
Total current liabilities	<u>4,108,224,642</u>	<u>3,031,571,961</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	38,945,732	28,336,915
Deferred tax liabilities	10,154,527	16,285,166
Provisions	130,890,490	131,327,630
Other non-current liabilities	<u>132,364,579</u>	<u>129,227,463</u>
Total non-current liabilities	<u>312,355,328</u>	<u>305,177,174</u>
Total liabilities	<u>4,420,579,970</u>	<u>3,336,749,135</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1,084,255,637	1,084,255,637
Capital reserve	1,693,508,949	1,693,508,949
Special reserve	1,896,426	—
Surplus reserve	528,775,417	469,062,942
Retained earnings	3,361,984,669	2,952,057,924
Exchange fluctuation reserve	(32,034,257)	(20,660,520)
Total equity attributable to shareholders of the Parent	<u>6,638,386,841</u>	<u>6,178,224,932</u>
Minority interests	<u>126,122,351</u>	<u>134,737,204</u>
Total shareholders' equity	<u>6,764,509,192</u>	<u>6,312,962,136</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><b>11,185,089,162</b></u>	<u><b>9,649,711,271</b></u>

## Consolidated Income Statement

For the nine months ended 30 September 2013

	For the nine months ended 30 September 2013 (Unaudited)	For the nine months ended 30 September 2012 (Unaudited)
<b>Revenue</b>	<b>4,834,042,738</b>	4,396,411,280
Less: Cost of sales	<b>3,008,332,004</b>	2,945,345,984
Business taxes and surcharges	<b>30,968,125</b>	34,169,043
Selling expenses	<b>228,173,741</b>	175,258,937
Administrative expenses	<b>590,601,022</b>	597,622,996
Finance costs	<b>(32,242,303)</b>	2,343,957
Asset impairment losses	<b>31,529,873</b>	41,615,256
Add: Investment income including: share of profits of associates and a jointly-controlled entity	<b>838,434</b>	78,737,344
	<u><b>838,434</b></u>	<u>57,566,457</u>
Operating profit	<b>977,518,710</b>	678,792,451
Add: Non-operating income	<b>23,043,814</b>	54,520,082
Less: Non-operating expenses	<u><b>391,749</b></u>	<u>383,310</u>
<b>Total profit</b>	<b>1,000,170,775</b>	732,929,223
Less: Income tax expense	<u><b>157,775,797</b></u>	<u>111,801,907</u>
<b>Net profit</b>	<u><b>842,394,978</b></u>	<u>621,127,316</u>
Net profit attributable to shareholders of the Parent	<u><b>849,128,692</b></u>	<u>628,850,296</u>
Minority interests	<u><b>(6,733,714)</b></u>	<u>(7,722,980)</u>
Earnings per share (Yuan/Share)		
Basic	<u><b>0.78</b></u>	<u>0.58</u>
Diluted	<u><b>0.78</b></u>	<u>0.58</u>

The Group's revenue increased by RMB437.6 million or 10.0% from RMB4,396.4 million for the nine months ended 30 September 2012 to RMB4,834.0 million for the nine months ended 30 September 2013.

The Group's gross profit increased by RMB374.6 million from RMB1,451.1 million for the nine months ended 30 September 2012 to RMB1,825.7 million for the nine months ended 30 September 2013. The Group's gross profit margin increased from 33.0% for the nine months ended 30 September 2012 to 37.8% for the nine months ended 30 September 2013. The change in gross profit margin was mainly attributable to the change in the sales structure of products.

Net profit attributable to the shareholders of the Parent increased by RMB220.2 million or 35.0% from RMB628.9 million for the nine months ended 30 September 2012 to RMB849.1 million for the nine months ended 30 September 2013. The increase in the net profit attributable to the shareholders of the Parent was mainly attributable to the increase in revenue.

The Group's earnings per share increased by RMB0.20 or 34.5% from RMB0.58 for the nine months ended 30 September 2012 to RMB0.78 for the nine months ended 30 September 2013.

As at the date of this announcement, the immediate controlling shareholder of the Company is CSR Zhuzhou Electric Locomotive Research Institute Co., Ltd. ("CSR ZELRI") and the ultimate controlling shareholder of the Company is CSR Group ("CSRG"). CSRG holds approximately 57.15% equity interests in CSR Corporation Limited which in turn holds approximately 56.17% equity interests in the Company through its three subsidiaries, i.e., approximately 54.38%, 0.87% and 0.92% through CSR ZELRI, CSR Investment & Leasing Co., Ltd. and CSR Zhuzhou Electric Locomotive Co., Ltd. respectively.

### **Review by Audit Committee**

The Group's unaudited results for the nine months ended 30 September 2013 and this results announcement have been reviewed and confirmed by the audit committee of the Board.

## **General**

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

By Order of the Board  
**Ding Rongjun**  
*Chairman*

Zhuzhou, China, 11 October 2013

*As at the date of this announcement, our chairman of the Board and executive director is Ding Rongjun, our vice chairman of the Board and non-executive director is De Huijin, our executive director is Li Donglin, our non-executive directors are Yan Wu and Ma Yunkun, and our independent non-executive directors are Gao Yucai, Chan Kam Wing, Clement, Pao Ping Wing and Liu Chunru.*