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**株洲中车时代电气股份有限公司**

**ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.**

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

**(Stock Code: 3898)**

## **2021 THIRD 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 third quarter period ended 30 September 2021 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, 29 October 2021

*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 Directors are Shang Jing and Yan Wu, our non-executive Director is Zhang Xinning, and our independent non-executive Directors are Chan Kam Wing, Clement, Pao Ping Wing, Liu Chunru, Chen Xiaoming and Gao Feng.*

**ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.**  
**2021 THIRD 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 third 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 (%)	From the beginning of the year to the end of the reporting period	Change from the beginning of the year to the end of the Reporting Period compared to the same period of last year (%)
Revenue	3,227,904,923	-25.10	8,526,024,478	-13.70
Net profit attributable to shareholders of the listed company	507,103,545	-37.32	1,202,338,313	-19.69
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	386,818,382	-39.32	879,047,803	-24.00
Net cash flow from operating activities	Not applicable	Not applicable	-2,705,321,748	Not applicable
Basic earnings per share (RMB/share)	0.43	-37.68	1.02	-19.69
Diluted earnings per share (RMB/share)	0.43	-37.68	1.02	-19.69
Weighted average return on net assets (%)	2.04	Decreased by 1.56 percentage points	4.92	Decreased by 1.77 percentage points
Total investment in research and development	418,272,788	-18.23	1,077,896,300	-6.56
Percentage of investment in research and development to revenue (%)	12.96	Increased by 1.09 percentage points	12.64	Increased by 0.96 percentage points
		<b>At the end of the reporting period</b>	<b>At the end of last year</b>	<b>Change as compared to the end of last year (%)</b>
Total assets	43,500,445,312		33,865,721,258	28.45
Owners' equity attributable to shareholders of the listed company	32,499,625,794		23,852,468,161	36.25

Note: The "reporting period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

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

Unit: Yuan Currency: RMB

Item	Reporting period	From the beginning of the year to the end of the reporting period	Note
Gain or loss on disposal of non-current assets (including portion of provision for asset impairment being written off)	202,372	2,192	
Government grants included in profit or loss of the current period (except for those closely related to the Company's normal operation and which were granted on a recurring basis subject to certain amount or volume upon fulfilment of specific standards in compliance with the government policies and regulations)	104,128,669	254,998,182	
Profits or losses from fair value changes in financial assets held for trading and financial liabilities held for trading, and investment income from disposal of financial assets held for trading, financial liabilities held for trading and financial assets available for sale, except for effective hedging business related to normal operation of the Company	20,234,181	71,954,634	
Reversal of provision for impairment of receivables subject to separate impairment test	3,460,499	15,150,072	
Other non-operating incomes and expenses other than the above items	3,712,160	11,923,704	
Less: Effect of income tax	11,271,630	30,014,680	
Effect of non-controlling interests (after tax)	181,088	723,594	
Total	120,285,163	323,290,510	

Information on the classification of non-recurring profit or loss items listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as recurring profit or loss items

☐ Applicable ☒ Not applicable

**(III) Changes in key accounting data and financial indicators and reasons for such changes**

✓Applicable    ☐ Not applicable

<b>Item</b>	<b>Change (%)</b>	<b>Main reason</b>
Net profit attributable to shareholders of the listed company (for the reporting period)	-37.32	This was mainly due to the decrease in revenue. Revenue for the quarter decreased by 25.10% year-on-year.
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss (for the reporting period)	-39.32	This was mainly due to the decrease in the revenue and the decrease in net profit generated from ordinary operating activities.
Net cash flow from operating activities (from the beginning of the year to the end of the reporting period)	Not applicable	This was due to (i) the year-on-year increase in other cash outflow related to operating activities as a result of the year-on-year increase in net outflow from time deposits with maturity of over three months during the period; and (ii) the year-on-year decrease in cash received from sale of goods and rendering of services.
Basic earnings per share (for the reporting period)	-37.68	This was mainly due to the year-on-year decrease in net profit attributable to shareholders of the listed company as a result of the year-on-year decrease in revenue.
Diluted earnings per share (for the reporting period)	-37.68	This was mainly due to the year-on-year decrease in net profit attributable to shareholders of the listed company as a result of the year-on-year decrease in revenue.
Owners' equity attributable to shareholders of the listed company (at the end of the reporting period)	36.25	This is mainly due to the additional funds raised after the listing of the Company's A shares.

## 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	34,662	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

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	Shares pledged, marked or frozen Status 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	589,585,699	41.63	589,585,699	589,585,699	No	–
HKSCC NOMINEES LIMITED <sup>Note 1</sup>	Overseas legal person	545,924,167	38.55	–	–	Unknown	–
China Merchants Bank Co., Ltd. – Galaxy Innovation Growth Hybrid Securities Investment Fund (招商銀行股份有限公司 – 銀河創新成長混合型證券投資基金)	Unknown	14,703,865	1.04	–	–	No	–
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	9,800,000	9,800,000	No	–
CRRC Investment & Leasing Co., Ltd. (中車投資租賃有限公司)	State-owned legal person	9,380,769	0.66	9,380,769	9,380,769	No	–
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 – 北京懋軒軌道交通產業投資管理合夥企業(有限合夥))	Other	9,380,769	0.66	9,380,769	9,380,769	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	4,688,632	0.33	4,688,632	4,688,632	No	–
CICC – Agricultural Bank of China – CICC Times Electric No. 3 Collective Asset Management Plan for Employees' Participation in Strategic Placement on the Science and Technology Innovation Board (中金公司–農業銀行–中金公司時代電氣3號員工參與科創板戰略配售集合資產管理計劃)	Unknown	4,609,837	0.33	4,609,837	4,609,837	No	–
CICC – Agricultural Bank of China – CICC Times Electric No. 1 Collective Asset Management Plan for Employees' Participation in Strategic Placement on the Science and Technology Innovation Board (中金公司–農業銀行–中金公司時代電氣1號員工參與科創板戰略配售集合資產管理計劃)	Unknown	4,598,422	0.32	4,598,422	4,598,422	No	–

**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 <sup>Note 1</sup>	545,924,167	Overseas listed foreign shares	545,924,167
China Merchants Bank Co., Ltd. – Galaxy Innovation Growth Hybrid Securities Investment Fund (招商銀行 股份有限公司–銀河創新成長混合型 證券投資基金)	14,703,865	RMB ordinary shares	14,703,865
China Foreign Economy and Trade Trust Co., Ltd. – Foreign Trade Trust – Gaoyixiaofenghongyuan Collective Fund Trust Plan (中國對外經濟貿易信託有限 公司–外貿信託–高毅曉峰鴻遠集 合資金信託計劃)	2,382,658	RMB ordinary shares	2,382,658
Bank of Ningbo Co., Ltd. – Invesco Great Wall Growth Leaders One-Year Hybrid Securities Investment Fund (寧波銀行股份有限 公司–景順長城成長龍頭一年持有期 混合型證券投資基金)	2,213,172	RMB ordinary shares	2,213,172
Shanghai Pudong Development Bank Co., Ltd. – Invesco Great Wall New Energy Industry Stock Securities Investment Fund (上海 浦東發展銀行股份有限公司–景順 長城新能源產業股票型證券投資基金)	2,163,572	RMB ordinary shares	2,163,572
Shi Yuqing (施玉慶)	2,083,596	RMB ordinary shares	2,083,596
China Construction Bank Corporation – Invesco Great Wall Environmental Advantage Stock Securities Investment Fund (中國建設銀行股份有限公司–景順 長城環保優勢股票型證券投資基金)	1,807,525	RMB ordinary shares	1,807,525
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) – Gaoyixiaofeng No. 2 Zhixin Fund (上海高毅資產管理 合夥企業(有限合夥)–高毅曉峰2號 致信基金)	1,807,485	RMB ordinary shares	1,807,485
Xie Xiangju (謝湘菊)	1,805,809	RMB ordinary shares	1,805,809
Xie Zhenghao (謝征昊)	1,636,741	RMB ordinary shares	1,636,741

Explanation on the related party relationship or acting-in-concert arrangement among the above shareholders

CRRC Zhuzhou Institute Co., Ltd. is the direct controlling shareholder of the Company. As a shareholder holding 100% equity interests in CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd., CRRC Investment & Leasing Co., Ltd. and CRRC Hong Kong Capital Management Co., Ltd., CRRC Corporation Limited indirectly holds a total of 608,966,468 RMB ordinary shares of the Company through CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd. and CRRC Investment & Leasing Co., Ltd., and indirectly holds 16,200,000 overseas listed foreign shares of the Company through CRRC Hong Kong Capital Management Co., Ltd. CRRC Corporation Limited indirectly holds a total of 44.14% equity interest 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)

Three of the top ten shareholders not subject to selling restrictions participate in margin trading, including Shi Yuqing who holds 2,083,596 shares of the Company through the investor credit securities account; Xie Xiangju who holds 1,648,615 shares of the Company through the general securities account and 157,194 shares of the Company through the investor credit securities account; and Xie Zhenghao who holds 691,890 shares of the Company through the general securities account and 944,851 shares of the Company through the investor credit securities account.

As at the end of the reporting period, the Company has 33,546 holders of A shares and 1,116 registered holders of H shares.

*Note 1:* The H shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients.

### 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

### IV. QUARTERLY FINANCIAL STATEMENTS

#### (I) Type of audit opinion

☐ Applicable ☒ Not applicable



(II) Financial statements

**Consolidated Balance Sheet**

30 September 2021

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

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

<b>Item</b>	<b>30 September 2021</b>	<b>31 December 2020</b>
<b>Current assets:</b>		
Cash and bank balances	<b>8,892,238,807</b>	5,128,885,997
Balances with clearing companies	—	—
Placements with banks and other financial institutions	—	—
Held-for-trading financial assets	<b>5,348,716,351</b>	3,732,327,307
Derivative financial assets	—	—
Bills receivables	<b>2,001,691,759</b>	2,460,737,156
Account receivables	<b>10,144,145,397</b>	7,936,895,209
Receivables financing	<b>2,047,758,555</b>	1,443,941,055
Prepayments	<b>347,691,146</b>	358,912,908
Premium receivables	—	—
Reinsurance account receivables	—	—
Deposit receivables from reinsurance contracts	—	—
Other receivables	<b>204,867,663</b>	162,774,728
Including: Interest receivables	—	—
Dividend receivables	<b>90,000</b>	—
Financial assets purchased under resale agreements	—	—
Inventories	<b>6,047,526,678</b>	4,258,490,200
Contract assets	<b>271,380,415</b>	301,335,105
Assets held for sale	—	—
Non-current assets due within one year	—	—
Other current assets	<b>505,458,476</b>	641,182,827
<b>Total current assets</b>	<b>35,811,475,247</b>	26,425,482,492

Item	30 September 2021	31 December 2020
<b>Non-current assets:</b>		
Loans and advances to customers	–	–
Debt investment	–	–
Other debt investment	–	–
Long-term receivables	–	–
Long-term equity investments	541,097,850	550,805,565
Other equity instrument investments	92,832,300	92,832,300
Other non-current financial assets	–	–
Investment properties	–	–
Fixed assets	2,541,826,775	2,751,142,435
Construction in progress	2,201,795,326	1,644,012,744
Productive biological assets	–	–
Oil and gas assets	–	–
Right-of-use assets	96,413,288	80,331,083
Intangible assets	704,569,885	803,773,005
Development expenditure	341,140,932	308,376,123
Goodwill	244,555,314	246,921,172
Long-term deferred expenses	43,736,546	46,038,198
Deferred income tax assets	542,129,174	484,378,231
Other non-current assets	338,872,675	431,627,910
<b>Total non-current assets</b>	<b>7,688,970,065</b>	<b>7,440,238,766</b>
<b>Total assets</b>	<b>43,500,445,312</b>	<b>33,865,721,258</b>

Item	30 September 2021	31 December 2020
<b>Current liabilities:</b>		
Short-term borrowings	314,868,622	278,246,822
Borrowings from central bank	–	–
Loans from banks and other financial institutions	–	–
Held-for-trading financial liabilities	–	–
Derivative financial liabilities	–	–
Bills payables	1,599,372,723	1,767,905,098
Account payables	4,826,287,737	3,611,924,434
Receipts in advance	–	–
Contract liabilities	530,357,951	692,579,809
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	292,261,540	117,663,008
Tax payables	85,159,579	165,498,903
Other payables	711,042,719	643,771,172
Including: Interest payables	–	–
Dividend payables	7,425,000	7,425,000
Handling charges and commission payable	–	–
Reinsurance account payables	–	–
Liabilities held-for-sale	–	–
Non-current liabilities due within one year	505,285,854	516,727,113
Other current liabilities	69,944,730	83,024,481
<b>Total current liabilities</b>	<b>8,934,581,455</b>	<b>7,877,340,840</b>

<b>Item</b>	<b>30 September 2021</b>	<b>31 December 2020</b>
<b>Non-current liabilities:</b>		
Deposits for insurance contracts	–	–
Long-term borrowings	<b>77,688,000</b>	82,688,000
Debenture payables	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	<b>59,530,978</b>	56,662,111
Long-term payables	<b>553,417</b>	10,215,068
Long-term employee compensation payable	–	–
Provisions	<b>527,945,343</b>	548,592,302
Deferred income	<b>875,265,437</b>	963,716,803
Deferred income tax liabilities	<b>34,606,850</b>	40,780,758
Other non-current liabilities	<b>41,810,223</b>	26,134,972
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>1,617,400,248</b>	1,728,790,014
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>10,551,981,703</b>	9,606,130,854
	<hr/>	<hr/>

Item	30 September 2021	31 December 2020
<b>Owners' equity (or shareholders' equity):</b>		
Paid up capital (or share capital)	<b>1,416,236,912</b>	1,175,476,637
Other equity instruments	—	—
Including: Preference shares	—	—
Perpetual bonds	—	—
Capital reserve	<b>10,524,315,948</b>	3,321,880,949
Less: Treasury shares	—	—
Other comprehensive income	<b>-157,001,935</b>	-152,338,731
Special reserve	<b>31,534,507</b>	25,247,257
Surplus reserve	<b>2,325,644,999</b>	2,325,644,999
General risks reserve	—	—
Retained earnings	<b>18,358,895,363</b>	17,156,557,050
<b>Total owners' equity (or shareholders' equity)     attributable to the parent company</b>	<b>32,499,625,794</b>	23,852,468,161
<b>Non-controlling interests</b>	<b>448,837,815</b>	407,122,243
<b>Total owners' equity (or shareholders' equity)</b>	<b>32,948,463,609</b>	24,259,590,404
<b>Total liabilities and owners' equity     (or shareholders' equity)</b>	<b>43,500,445,312</b>	33,865,721,258
Legal representative: Li Donglin	Chief financial officer: Liu Zehua	Head of accounting department: Sun Shan

# Consolidated Income Statement

January to September 2021

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

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
<b>I. Total revenue</b>	<b>8,526,024,478</b>	9,879,512,433
Including: Revenue	<b>8,526,024,478</b>	9,879,512,433
Interest income	—	—
Premiums earned	—	—
Handling charges and commission income	—	—
<b>II. Total operating cost</b>	<b>7,467,137,544</b>	8,407,154,649
Including: Cost of sales	<b>5,297,737,680</b>	6,101,165,102
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	<b>49,088,802</b>	54,329,907
Selling expenses	<b>633,999,194</b>	675,612,593
Administration expenses	<b>472,026,934</b>	504,437,859
Research and development expenses	<b>1,045,089,759</b>	1,067,956,656
Finance expenses	<b>-30,804,825</b>	3,652,532
Including: Interest expenses	<b>12,967,565</b>	14,226,326
Interest income	<b>54,702,939</b>	31,465,964
Add: Other income	<b>346,263,179</b>	379,172,969
Investment gains (“-” indicating loss)	<b>44,713,261</b>	57,554,431
Including: Gains from investment in associates and joint ventures	<b>-17,636,711</b>	-17,218,056
Gain on derecognition financial assets measured at amortised cost	<b>-133,419</b>	—
Exchange gains (“-” indicating loss)	—	—
Gains from net exposure hedging (“-” indicating loss)	—	—
Gains from changes in fair value (“-” indicating loss)	<b>9,716,351</b>	3,601,607
Credit impairment losses (“-” indicating loss)	<b>-51,255,292</b>	7,458,023
Assets impairment losses (“-” indicating loss)	<b>-99,655,702</b>	-226,720,528
Gains from disposal of assets (“-” indicating loss)	<b>-330,728</b>	6,552,834

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
<b>III. Operating profit (“-” indicating loss)</b>	<b>1,308,338,003</b>	1,699,977,120
Add: Non-operating income	<b>16,069,588</b>	39,846,826
Less: Non-operating expenses	<b>616,471</b>	44,469,686
<b>IV. Total profits (“-” indicating total losses)</b>	<b>1,323,791,120</b>	1,695,354,260
Less: Income tax expenses	<b>112,184,260</b>	199,926,470
<b>V. Net profits (“-” indicating net loss)</b>	<b>1,211,606,860</b>	1,495,427,790
(I) Classified by continuity of operation		
1. Net profit from continuing operations (“-” indicating net loss)	<b>1,211,606,860</b>	1,495,427,790
2. Net profit from discontinued operations (“-” indicating net loss)	<b>-</b>	<b>-</b>
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (“-” indicating net loss)	<b>1,202,338,313</b>	1,497,191,798
2. Net profit attributable to non-controlling interests (“-” indicating net loss)	<b>9,268,547</b>	-1,764,008

Item		First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
<b>VI.</b>	<b>Other comprehensive income, net of tax</b>	<b>-4,726,832</b>	6,889,024
(I)	Other comprehensive income attributable to owners of the parent company, net of tax	<u>-4,663,204</u>	<u>7,148,766</u>
	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	<b>-4,663,204</b>	7,148,766
	(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	<b>1,517,377</b>	30,109,258
	(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	<b>-6,180,581</b>	-22,960,492
	(7) Others	—	—
(II)	Other comprehensive income attributable to non-controlling interests, net of tax	<u>-63,628</u>	<u>-259,742</u>



Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
<b>VII. Total comprehensive income</b>	<b><u>1,206,880,028</u></b>	<b><u>1,502,316,814</u></b>
(I) Total comprehensive income attributable to owners of the parent company	<b><u>1,197,675,109</u></b>	<b><u>1,504,340,564</u></b>
(II) Total comprehensive income attributable to non-controlling interests	<b><u>9,204,919</u></b>	<b><u>-2,023,750</u></b>
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB per share)	<b><u>1.02</u></b>	<b><u>1.27</u></b>
(II) Diluted earnings per share (RMB per share)	<b><u>1.02</u></b>	<b><u>1.27</u></b>

For the business combination involving enterprises under common control during the reporting period, realised net profit of the merged parties before the merger was RMB– (corresponding period of the previous year: RMB–).

Legal representative:  
Li Donglin

Chief financial officer:  
Liu Zehua

Head of accounting department:  
Sun Shan

# Consolidated Statement of Cash Flows

January to September 2021

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

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash received from the sale of goods and rendering of services	7,511,417,309	10,268,998,203
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	132,741,707	115,798,857
Cash received from other operating activities	377,495,059	371,657,612
<b>Subtotal of cash inflow from operating activities</b>	<b>8,021,654,075</b>	<b>10,756,454,672</b>

<b>Item</b>	<b>First three quarters of 2021 (January to September)</b>	<b>First three quarters of 2020 (January to September)</b>
Cash paid for goods purchased and service received	<b>6,439,110,357</b>	8,389,619,182
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	<b>1,390,146,424</b>	1,267,679,202
Taxes paid	<b>495,623,678</b>	556,417,455
Cash paid for other operating activities	<b>2,402,095,364</b>	1,153,741,321
<b>Subtotal of cash outflow from operating activities</b>	<b>10,726,975,823</b>	11,367,457,160
<b>Net cash flow from operating activities</b>	<b>-2,705,321,748</b>	-611,002,488

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
<b>II. Cash flow from investing activities:</b>		
Cash received from disposal of investments	11,000,000,000	16,525,776,761
Cash received from returns on investment	82,755,696	93,688,760
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,897,968	11,720,216
Net cash received from disposal of subsidiaries and other business entities	—	—
Cash received from other investing activities	—	—
<b>Subtotal of cash inflow from investing activities</b>	<b>11,086,653,664</b>	<b>16,631,185,737</b>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	572,750,733	1,431,383,907
Cash paid to acquire investments	12,638,400,000	14,472,617,550
Net increase in pledged loans	—	—
Net cash paid for acquisition of subsidiaries and other business entities	—	—
Cash paid for other investing activities	—	—
<b>Subtotal of cash outflow from investing activities</b>	<b>13,211,150,733</b>	<b>15,904,001,457</b>
<b>Net cash flow from investing activities</b>	<b>-2,124,497,069</b>	<b>727,184,280</b>

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
<b>III. Cash flow from financing activities:</b>		
Cash received from capital contributions	7,502,401,065	—
Including: Cash received from capital contribution by minority shareholders of subsidiaries	40,000,000	—
Cash received from borrowings	71,248,639	259,253,643
Cash received relating to other financing activities	—	—
<b>Subtotal of cash inflow from financing activities</b>	<b>7,573,649,704</b>	<b>259,253,643</b>
Cash paid for debt repayment	31,885,303	108,593,789
Cash paid for distribution of dividends, profits or interest expenses	9,254,574	548,028,925
Including: Dividends and profits paid by subsidiaries to noncontrolling interests	8,783,661	13,871,752
Cash paid for other financing activities	43,516,868	30,139,991
<b>Subtotal of cash outflow from financing activities</b>	<b>84,656,745</b>	<b>686,762,705</b>
<b>Net cash flow from financing activities</b>	<b>7,488,992,959</b>	<b>-427,509,062</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>-5,373,898</b>	<b>-26,427,643</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>2,653,800,244</b>	<b>-337,754,913</b>
Add: Cash and cash equivalents at the beginning of the period	4,783,889,538	4,244,080,658
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>7,437,689,782</b>	<b>3,906,325,745</b>

Legal representative:  
Li Donglin

Chief financial officer:  
Liu Zehua

Head of accounting department:  
Sun Shan

(II) Adjustments to relevant items of financial statements at the beginning of the year upon initial adoption of new lease standard since 2021

☐ Applicable ☒ Not applicable

This announcement is hereby made.

Board of Directors of Zhuzhou CRRC Times Electric Co., Ltd.  
29 October 2021