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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)

2024 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 2024 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
Zhuzhou CRRC Times Electric Co., Ltd.
Li Donglin
Chairman

Zhuzhou, China, 30 October 2024

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 Shang Jing, our other executive Director is Xu Shaolong, and our independent non-executive Directors are Li Kaiguo, Zhong Ninghua, Lam Siu Fung and Feng Xiaoyun.

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.
2024 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	5,972,702,299	8.10	16,256,435,692	15.33
Net profit attributable to shareholders of the listed company	994,344,893	10.61	2,501,185,911	21.82
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	888,574,768	18.27	2,047,258,376	21.86
Net cash flow from operating activities	N/A	N/A	554,465,376	N/A
Basic earnings per share (RMB/share)	0.70	9.37	1.77	22.07
Diluted earnings per share (RMB/share)	0.70	9.37	1.77	22.07
Weighted average return on net assets (%)	2.49	Decreased by 0.04 percentage points	6.42	Increased by 0.61 percentage points
Total investment in research and development	615,135,965	31.28	1,588,929,660	20.09
Percentage of investment in research and development to revenue (%)	10.30	Increased by 1.82 percentage points	9.77	Increased by 0.38 percentage points
		At the end of the reporting period	At the end of last year	Change as compared to the end of last year (%)
Total assets	63,219,627,390		53,404,847,387	18.38
Owners' equity attributable to shareholders of the listed company	40,540,547,152		36,865,956,579	9.97

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

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

✓Applicable □ Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Note
Profit and loss on disposal of non-current assets (including the part of assets impairment provision already made and written off)	102,421	3,060,953	/
Government grants recognised 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 policies and can be enjoyed continuously based on a fixed amount and have a lasting impact on the Company's profit and loss)	112,295,625	472,161,872	/
Gain or loss on changes in fair value from financial assets and financial liabilities held by non-financial enterprises, and gain or loss from disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	12,378,845	68,987,625	/
Reversal of provision for impairment of receivables subject to separate impairment test	–	80,000	/
Debt restructuring gains or losses	-47,630	-47,630	
Other non-operating incomes and expenses other than the above items	17,297,483	23,380,145	/
Less: Effect of income tax	19,792,549	77,989,730	
Effect of minority shareholders' interests (after tax)	16,464,070	35,705,700	
Total	105,770,125	453,927,535	

Explanations should be stated where the Company identifies items not listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses” as non-recurring profit and loss items with significant amounts, or defines non-recurring profit and loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses” as recurring profit and loss items.

Applicable Not applicable

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

Applicable Not applicable

Item	Change (%)	Main reason
Net cash flow from operating activities (for the reporting period)	N/A	This was mainly due to the year-on-year decrease in refund of taxes and surcharges and year-on-year increase in cash paid for other operating activities.
Total investment in research and development (for the reporting period)	31.28	This was mainly due to the increase in labour cost of research and development staff and cost of research materials.

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights, and the particulars of shareholdings of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	16,562	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 lending shares for securities financing)

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	591,000,716	41.87	589,585,699	589,585,699	No	–	–
HKSCC NOMINEES LIMITED ^{Note 1}	Overseas legal person	541,302,966	38.35	–	–	Unknown	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	22,905,791	1.62	–	–	Unknown	–	–
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司-華夏上證科創板50成份交易型開放式指數證券投資基金)	Unknown	21,214,130	1.50	–	–	Unknown	–	–
Industrial and Commercial Bank of China Limited – efunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司-易方達上證科創板50成份交易型開放式指數證券投資基金)	Unknown	12,314,829	0.87	–	–	Unknown	–	–
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	–	–	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	–	–	No	–	–
CRRC Asset Management Co., Ltd. (中車資產管理有限公司)	State-owned legal person	9,380,769	0.66	–	–	No	–	–
Industrial and Commercial Bank of China Limited – Huatai Borui CSI 300 Exchange Traded Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	Unknown	4,619,203	0.33	–	–	Unknown	–	–
National Social Security Fund Portfolio110 (全國社保基金一一零組合)	Unknown	4,170,272	0.30	–	–	Unknown	–	–

**Particulars of shareholdings of the top ten shareholders not subject to selling restrictions
(excluding lending shares for securities financing)**

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
HKSCC NOMINEES LIMITED ^{Note 1}	541,302,966	Overseas listed foreign shares	541,302,966
Hong Kong Securities Clearing Company Limited	22,905,791	RMB ordinary shares	22,905,791
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund (招商 銀行股份有限公司–華夏上證科創板50 成份交易型開放式指數證券投資基金)	21,214,130	RMB ordinary shares	21,214,130
Industrial and Commercial Bank of China Limited – eFunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司–易方達上 證科創板50成份交易型開放式指數證券 投資基金)	12,314,829	RMB ordinary shares	12,314,829
CRRC Zhuzhou Locomotive Co., Ltd. (中車株 洲電力機車有限公司)	10,000,000	RMB ordinary shares	10,000,000
CRRC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司)	9,800,000	RMB ordinary shares	9,800,000
CRRC Asset Management Co., Ltd. (中車資 產管理有限公司)	9,380,769	RMB ordinary shares	9,380,769
Industrial and Commercial Bank of China Limited – Huatai Borui CSI 300 Exchange Traded Fund (中國工商銀行股份有限公司–華泰柏瑞 滬深300交易型開放式指數證券投資基金)	4,619,203	RMB ordinary shares	4,619,203
National Social Security Fund Portfolio110 (全 國社保基金一一零組合)	4,170,272	RMB ordinary shares	4,170,272
CITIC Corporation Limited (中信投資控 股有限公司)	3,958,888	RMB ordinary shares	3,958,888
Hunan Rail Transit Holding Group Co., Ltd. (湖 南軌道交通控股集團有限公司)	3,958,888	RMB ordinary shares	3,958,888
Guohua Investment Development Asset Management (Beijing) Co., Ltd. (國華投資 開發資產管理(北京)有限公司)	3,958,888	RMB ordinary shares	3,958,888

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

CRRC Zhuzhou Institute Co., Ltd. is a direct controlling Shareholder of the Company. CRRC Corporation Limited, as the shareholder holding 100% equity interests in CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd., CRRC Asset Management Co., Ltd. and CRRC Hong Kong Capital Management Co., Ltd., indirectly held a total of 610,381,485 RMB ordinary Shares through CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd. and CRRC Asset Management Co., Ltd., and indirectly held 65,460,000 overseas listed foreign Shares through CRRC Hong Kong Capital Management Co., Ltd. As of the end of the reporting period, CRRC Corporation Limited indirectly held a total of 47.88% shareholding 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)

As of the end of the reporting period, all shares lent out for securities financing have been returned.

As of the end of the reporting period, the Company has 15,511 holders of A shares and 1,051 registered holders of H shares.

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

The lending of shares by the shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

Applicable Not applicable

Unit: share

The lending of shares by the shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

Name of shareholder (full name)	Shareholding of ordinary accounts and credit accounts at the beginning of the period		Refinancing loan shares at the beginning of the period but outstanding		Shareholding of ordinary accounts and credit accounts at the end of the period		Refinancing loan shares at the end of the period but outstanding	
	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)
China Merchants Bank Co., Ltd. – China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司–華夏上證科創板50成份交易型開放式指數證券投資基金)	21,580,860	1.53	723,700	0.05	21,214,130	1.50	–	–
Industrial and Commercial Bank of China Limited – eFunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司–易方達上證科創板50成份交易型開放式指數證券投資基金)	6,950,991	0.49	455,900	0.03	12,314,829	0.87	–	–
Industrial and Commercial Bank of China Limited – Huatai Borui CSI 300 Exchange Traded Fund (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放式指數證券投資基金)	1,788,037	0.13	41,600	0.00	4,619,203	0.33	–	–

Change from the previous period due to lending/returning of shares from/to the top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

Applicable Not applicable

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

The Group recorded revenue of RMB16,256 million in the first three quarters of 2024, representing a year-on-year increase of 15.33% as compared with RMB14,095 million in the corresponding period of last year. Details of changes are set out in the table below:

Unit: RMB100 million Currency: RMB			
Business segment	Amount for the reporting period	Amount for the corresponding period of last year	Change (%)
Rail transit business	94.34	77.22	22.16
Of which: Rail transit electric equipment business	76.31	62.52	22.05
Rail engineering machinery business	7.92	8.83	-10.39
Communication signal business	6.62	3.82	73.23
Other rail transit equipment business	3.49	2.05	70.43
Emerging equipment business	67.55	60.83	11.05
Of which: Power semiconductor devices business	27.12	21.38	26.84
Sensor devices business	2.33	4.23	-44.87
New energy vehicle electric drive system business	15.72	12.34	27.42
Industrial converter business	16.19	17.36	-6.73
Marine equipment business	6.19	5.52	12.08
Others	0.67	2.90	-76.85
Total	<u>162.56</u>	<u>140.95</u>	<u>15.33</u>

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

30 September 2024

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2024	31 December 2023
Current assets:		
Cash and bank balances	7,380,999,519	7,903,177,340
Held-for-trading financial assets	2,474,178,389	4,776,392,878
Bills receivables	1,698,874,664	2,376,882,219
Account receivables	14,470,683,097	9,635,843,983
Receivables financing	4,294,041,773	4,511,551,119
Prepayments	893,886,222	747,928,959
Other receivables	266,237,157	232,027,285
Including: Interest receivables	–	–
Dividend receivables	–	–
Inventories	6,465,454,253	5,442,956,796
Including: Data resources	–	–
Contract assets	620,917,856	389,029,590
Non-current assets due within one year	1,998,269,542	1,100,449,970
Other current assets	3,414,418,469	398,732,487
Total current assets	43,977,960,941	37,514,972,626

Item	30 September 2024	31 December 2023
Non-current assets:		
Long-term receivables	2,346,222	3,547,297
Long-term equity investments	558,865,921	533,411,204
Other equity instrument investments	266,823,520	233,249,992
Fixed assets	7,417,861,272	5,232,528,832
Construction in progress	2,442,397,831	1,261,506,969
Right-of-use assets	277,003,180	281,434,472
Intangible assets	1,258,449,842	1,370,822,759
Including: Data resources	–	–
Development expenditure	284,814,599	275,456,352
Including: Data resources	–	–
Goodwill	230,284,543	231,444,095
Long-term deferred expenses	23,705,469	28,694,796
Deferred income tax assets	1,160,124,611	854,774,053
Other non-current assets	<u>5,318,989,439</u>	<u>5,583,003,940</u>
Total non-current assets	<u>19,241,666,449</u>	<u>15,889,874,761</u>
Total assets	<u>63,219,627,390</u>	<u>53,404,847,387</u>
Current liabilities:		
Short-term borrowings	139,555,579	396,922,553
Held-for-trading financial liabilities	2,080,038	–
Bills payables	5,077,906,671	3,949,818,779
Account payables	8,150,853,875	6,188,520,178
Receipts in advance	–	–
Contract liabilities	1,077,515,572	740,517,135
Employee benefit payables	453,953,832	204,231,552
Tax payables	382,494,562	217,755,649
Other payables	1,843,432,496	1,145,345,758
Including: Interest payables	–	–
Dividend payables	16,612,445	–
Non-current liabilities due within one year	670,394,347	497,130,061
Other current liabilities	<u>80,909,072</u>	<u>91,909,989</u>
Total current liabilities	<u>17,879,096,044</u>	<u>13,432,151,654</u>

Item	30 September 2024	31 December 2023
Non-current liabilities:		
Long-term borrowings	377,774,100	631,943,386
Lease liabilities	192,429,555	197,058,403
Long-term payables	77,710	5,096,031
Provisions	675,587,320	600,778,624
Deferred income	450,891,493	777,841,769
Deferred income tax liabilities	30,839,932	37,998,740
Other non-current liabilities	–	5,447,898
	<u>1,727,600,110</u>	<u>2,256,164,851</u>
Total non-current liabilities		
	<u>1,727,600,110</u>	<u>2,256,164,851</u>
Total liabilities	<u>19,606,696,154</u>	<u>15,688,316,505</u>
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	1,411,540,112	1,416,236,912
Capital reserve	12,722,676,711	10,511,448,364
Less: Treasury shares	–	–
Other comprehensive income	-218,068,586	-255,631,350
Special reserve	116,333,941	86,022,310
Surplus reserve	3,153,659,247	3,153,659,247
Retained earnings	23,354,405,727	21,954,221,096
	<u>23,354,405,727</u>	<u>21,954,221,096</u>
Total owners' equity (or shareholders' equity) attributable to the parent company	<u>40,540,547,152</u>	<u>36,865,956,579</u>
Non-controlling interests	<u>3,072,384,084</u>	<u>850,574,303</u>
Total owners' equity (or shareholders' equity)	<u>43,612,931,236</u>	<u>37,716,530,882</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>63,219,627,390</u>	<u>53,404,847,387</u>

Legal representative:
Li Donglin

Chief financial officer:
Sun Shan

Head of accounting
department:
Yuan Feng

Consolidated Income Statement

January to September 2024

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
I. Total revenue	16,256,435,692	14,095,305,878
Including: Revenue	16,256,435,692	14,095,305,878
II. Total operating cost	13,934,320,573	12,201,090,808
Including: Cost of sales	11,448,998,176	10,087,866,176
Taxes and surcharges	103,999,603	74,626,996
Selling expenses	324,853,942	307,991,540
Administration expenses	672,700,869	623,917,624
Research and development expenses	1,534,294,907	1,268,225,480
Finance expenses	-150,526,924	-161,537,008
Including: Interest expenses	36,067,203	32,148,577
Interest income	235,934,601	192,081,387
Add: Other income	703,094,265	396,652,323
Investment gains (“-” indicating loss)	18,461,561	48,025,249
Including: Gains from investment in associates and joint ventures	-16,588,568	-11,950,094
Gain on derecognition financial assets measured at amortised cost	-	-
Gains from changes in fair value (“-” indicating loss)	31,905,486	57,767,898
Credit impairment losses (“-” indicating loss)	-186,539,718	-108,918,286
Assets impairment losses (“-” indicating loss)	-35,190,938	-54,400,483
Gains from disposal of assets (“-” indicating loss)	3,060,953	2,665,078
III. Operating profit (“-” indicating loss)	2,856,906,728	2,236,006,849
Add: Non-operating income	33,469,446	20,616,370
Less: Non-operating expenses	10,089,301	145,559
IV. Total profits (“-” indicating total losses)	2,880,286,873	2,256,477,660
Less: Income tax expenses	212,967,725	156,082,194

Item	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
V. Net profits (“-” indicating net loss)	<u>2,667,319,148</u>	<u>2,100,395,466</u>
(I) Classified by continuity of operation		
1. Net profit from continuing operations (“-” indicating net loss)	2,667,319,148	2,100,395,466
2. Net profit from discontinued operations (“-” indicating net loss)	<u>–</u>	<u>–</u>
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (“-” indicating net loss)	2,501,185,911	2,053,097,956
2. Net profit attributable to non-controlling interests (“-” indicating net loss)	<u>166,133,237</u>	<u>47,297,510</u>
VI. Other comprehensive income, net of tax	37,657,813	29,982,081
(I) Other comprehensive income attributable to owners of the parent company, net of tax	<u>37,562,764</u>	<u>29,876,504</u>
1. Other comprehensive income that cannot be reclassified to profit or loss	–	–
2. Other comprehensive income that will be reclassified to profit or loss	37,562,764	29,876,504
(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	36,182,175	9,245,303
(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	1,380,589	20,631,201
(7) Others	–	–
(II) Other comprehensive income attributable to non-controlling interests, net of tax	<u>95,049</u>	<u>105,577</u>

Item	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
VII. Total comprehensive income	<u>2,704,976,961</u>	<u>2,130,377,547</u>
(I) Total comprehensive income attributable to owners of the parent company	<u>2,538,748,675</u>	<u>2,082,974,460</u>
(II) Total comprehensive income attributable to non-controlling interests	<u>166,228,286</u>	<u>47,403,087</u>
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	<u>1.77</u>	<u>1.45</u>
(II) Diluted earnings per share (RMB per share)	<u>1.77</u>	<u>1.45</u>

For the business combination involving enterprises under common control during the reporting period, realised net profit of the merged parties before the merger was RMB0 (corresponding period of the previous year: RMB0).

Legal representative:	Chief financial officer:	Head of accounting department:
Li Donglin	Sun Shan	Yuan Feng

Consolidated Statement of Cash Flows

January to September 2024

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	12,804,153,372	11,025,270,196
Refund of taxes and surcharges	255,312,129	457,998,055
Cash received from other operating activities	<u>330,072,386</u>	<u>402,202,735</u>
Subtotal of cash inflow from operating activities	<u>13,389,537,887</u>	<u>11,885,470,986</u>
Cash paid for goods purchased and service received	8,742,408,400	8,277,313,964
Cash paid to and on behalf employees	1,729,204,740	1,568,153,643
Payment of various taxes	1,172,108,725	1,212,747,415
Cash paid for other operating activities	<u>1,191,350,646</u>	<u>1,061,101,804</u>
Subtotal of cash outflow from operating activities	<u>12,835,072,511</u>	<u>12,119,316,826</u>
Net cash flow from operating activities	<u>554,465,376</u>	<u>-233,845,840</u>
II. Cash flow from investing activities:		
Cash received from disposal of investments	12,164,000,000	13,613,000,000
Cash received from returns on investment	194,637,063	161,992,564
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,005,428	6,587,931
Cash received from other investing activities	<u>–</u>	<u>12,341,796</u>
Subtotal of cash inflow from investing activities	<u>12,362,642,491</u>	<u>13,793,922,291</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,658,823,776	1,530,071,764
Cash paid to acquire investments	<u>14,163,895,728</u>	<u>12,025,694,115</u>
Subtotal of cash outflow from investing activities	<u>16,822,719,504</u>	<u>13,555,765,879</u>
Net cash flow from investing activities	<u>-4,460,077,013</u>	<u>238,156,412</u>

Item	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
III. Cash flow from financing activities:		
Cash received from capital contributions	4,542,954,270	49,900,000
Including: Cash received from capital contribution by minority shareholders of subsidiaries	4,542,954,270	49,900,000
Cash received from borrowings	<u>348,923,107</u>	<u>603,396,466</u>
Subtotal of cash inflow from financing activities	<u>4,891,877,377</u>	<u>653,296,466</u>
Cash paid for debt repayment	867,415,334	289,194,259
Cash paid for distribution of dividends, profits or interest expenses	1,165,248,175	782,993,751
Including: Dividends and profits paid by subsidiaries to non-controlling interests	37,686,683	26,423,833
Cash paid for other financing activities	<u>168,727,356</u>	<u>82,126,371</u>
Subtotal of cash outflow from financing activities	<u>2,201,390,865</u>	<u>1,154,314,381</u>
Net cash flow from financing activities	<u>2,690,486,512</u>	<u>-501,017,915</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,840,298	-1,365,892
V. Net increase in cash and cash equivalents	-1,216,965,423	-498,073,235
Add: Cash and cash equivalents at the beginning of the period	<u>7,009,438,954</u>	<u>7,074,871,530</u>
VI. Cash and cash equivalents at the end of the period	<u><u>5,792,473,531</u></u>	<u><u>6,576,798,295</u></u>

Legal representative:	Chief financial officer:	Head of accounting department:
Li Donglin	Sun Shan	Yuan Feng

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

Applicable Not applicable

This announcement is hereby made.

The Board of Zhuzhou CRRC Times Electric Co., Ltd.
30 October 2024