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**中国通号**

**中國鐵路通信信號股份有限公司**

**China Railway Signal & Communication Corporation Limited\***

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

**(Stock Code: 03969)**

## **2022 FIRST QUARTERLY REPORT**

The Board of Directors of China Railway Signal & Communication Corporation Limited\* (the “**Company**”) is pleased to announce the unaudited financial information of the Company and its subsidiaries for the first quarter ended 31 March 2022, prepared in accordance with China Accounting Standards for Business Enterprises. This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 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 “**Listing Rules**”).

This announcement contains the Chinese original version and English translation version of the “2022 First Quarterly Report of China Railway Signal & Communication Corporation Limited\*” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“Board” or “Board of Directors”	the board of Directors of the Company
“Company”	China Railway Signal & Communication Corporation Limited* (中國鐵路通信信號股份有限公司)
“Director(s)”	director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Reporting Period”	the period from 1 January 2022 to 31 March 2022
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

By order of the Board  
**China Railway Signal & Communication Corporation Limited\***  
**ZHOU Zhiliang**  
*Chairman*

Beijing, PRC, 28 April 2022

*As of the date of this announcement, the executive Directors of the Company are Mr. ZHOU Zhiliang, Mr. XU Zongxiang and Mr. YANG Yongsheng, the non-executive Director of the Company is Mr. GUO Yonghong, and the independent non-executive Directors of the Company are Mr. YAO Guiqing, Mr. YAO Cho Fai Andrew and Mr. FU Junyuan.*

\* For identification only

# **China Railway Signal & Communication Corporation Limited\***

## **2022 First Quarterly Report**

The Board of Directors of the Company and all members thereof hereby warrant that there is no false representations or misleading statements contained in, or material omissions from, this announcement and accept the responsibility for the truthfulness, accuracy and completeness of this announcement.

### **IMPORTANT NOTICE**

The Board of Directors, the Supervisory Committee, Directors, Supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume individual and joint liabilities to the information in this report.

Person in charge of the Company, person in charge of accounting affairs of the Company, and person in charge of the accounting office of the Company (head of accounting department), hereby guarantee that the information of the financial statements contained in this quarterly report are true, accurate and complete.

### **Whether the first quarterly financial statements have been audited**

☐ Yes    ☒ No

# I. KEY FINANCIAL DATA

## 1. Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	Change in the Reporting Period compared with the same period last year (%)
Operating income	6,941,051,579.25	5.62
Net profit attributable to shareholders of listed company	648,016,868.11	10.54
Net profit attributable to the shareholders of listed company deducting nonrecurring profit or loss	643,473,040.27	11.92
Net cash flows generated from operating activities	-1,014,920,672.61	Not applicable
Basic earnings per share (in RMB per share)	0.06	0.00
Diluted earnings per share (in RMB per share)	0.06	0.00
Weighted average return on net assets (%)	1.48	Increased by 0.06 percentage point
Total research and development investment	347,755,422.20	0.50
Percentage of research and development investment to revenue (%)	5.01	Decreased by 0.26 percentage point

	As at the end of the Reporting Period	As at the end of the previous year	Change as at the end of the Reporting Period compared with the end of the previous year (%)
Total assets	108,938,964,150.16	108,942,588,838.30	0.00
Ownership interests attributable to shareholders of listed company	44,200,510,141.47	43,554,652,753.64	1.48

## 2. Non-recurring profit or loss items and amounts

Unit: Yuan Currency: RMB

Items	Amount for the Period	Explanation
Gains or losses from disposal of non-current assets	-125,161.42	
Government grants recognized 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 or a fixed quantity according to a certain standard)	2,195,550.94	
Reversal of the provisions for impairment of receivables subject to individually impairment test	-	
Other non-operating income and expenses other than the above items	3,378,105.85	
Less: Effect on income tax	904,667.53	
Effect on minority interests (after tax)	-	
Total	4,543,827.84	

Explanation for determination of the recurring profit or loss items that are in conformity with the definition of “extraordinary profit or loss items” as set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies that Issue Securities to the Public — Extraordinary Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》)

☐ Applicable    ☒ Not applicable

### 3. Circumstances and reasons for changes in the key accounting data and financial indicators

√ Applicable    ☐ Not applicable

Name of items	Proportion of change (%)	Main reasons
Finance costs	Not applicable	It was mainly due to the increase in interest expenses and foreign exchange losses.
Other income	370.84	It was due to the increase in governments grants for value added tax of software refund upon collection as compared with the same period of last year.
Investment income	657.50	It was due to increase in investment income of associates and joint ventures recognized in the period.
Credit impairment losses	906.24	It was due to the increase in the provision on bad debts based on ageing profile.
Assets impairment losses	-93.59	It was due to the decrease in reversal of assets impairment losses in the period
Gains from disposal of assets	-102.20	It was due to the disposal of certain properties in the corresponding period of last year.
Non-operating income	-41.38	It was due to the compensation for tram insurance.

## II. INFORMATION ON SHAREHOLDERS

### 1. Total number of ordinary shareholders and number of shareholders of preference shares with restored voting rights and particulars of shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period <sup>Note 1</sup>		96,240	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	Not applicable			
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 trading moratorium	Number of restricted shares including lending shares for securities financing	Shares pledged, marked or frozen	
						Status of shares	Number of shares
China Railway Signal and Communication (group) Corporation Limited <sup>Note 2</sup>	State-owned corporation	6,604,426,424	62.37	6,604,426,424	6,604,426,424	No	—
HKSCC NOMINEES LIMITED <sup>Note 3</sup>	Overseas corporation	1,967,730,950	18.58	—	—	Unknown	—
Hong Kong Securities Clearing Company Limited	Overseas corporation	80,499,262	0.76	—	—	Unknown	—
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund	Others	75,072,682	0.71	—	—	Unknown	—
China National Machinery Industry Corporation	State-owned corporation	63,507,192	0.60	—	—	Unknown	—
China Railway Investment Co., Ltd.	State-owned corporation	34,188,000	0.32	—	—	Unknown	—
Industrial and Commercial Bank of China Limited-E Fund SSE STAR 50 Exchange Traded Fund	Others	33,128,060	0.31	—	—	Unknown	—
Guangdong Hengjian Capital Management Co., Ltd.	State-owned corporation	23,677,500	0.22	—	—	Unknown	—
CETC Fund Management Co., Ltd. –Zhongdian Electronics Information Industry Investment Fund (Tianjin) Partnership (Limited Partnership)	Others	23,677,500	0.22	—	—	Unknown	—
Hunan Rail Transit Holding Group Co., Ltd.	State-owned corporation	23,677,500	0.22	—	—	Unknown	—

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium			
Name of shareholder	Number of circulating shares held not subject to trading moratorium	Type and number of shares	
		Type	Number
HKSCC NOMINEES LIMITED <i>Note 3</i>	1,967,730,950	Overseas listed foreign shares	1,967,730,950
Hong Kong Securities Clearing Company Limited	80,499,262	RMB ordinary shares	80,499,262
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund	75,072,682	RMB ordinary shares	75,072,682
China National Machinery Industry Corporation	63,507,192	RMB ordinary shares	63,507,192
China Railway Investment Co., Ltd.	34,188,000	RMB ordinary shares	34,188,000
Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Exchange Traded Fund	33,128,060	RMB ordinary shares	33,128,060
Guangdong Hengjian Capital Management Co., Ltd.	23,677,500	RMB ordinary shares	23,677,500
CETC Fund Management Co., Ltd. – Zhongdian Electronics Information Industry Investment Fund (Tianjin) Partnership (Limited Partnership)	23,677,500	RMB ordinary shares	23,677,500
Hunan Rail Transit Holding Group Co., Ltd.	23,677,500	RMB ordinary shares	23,677,500
Agricultural Bank of China Limited-ICBC Credit Suisse SSE STAR 50 Exchange Traded Fund	12,869,179	RMB ordinary shares	12,869,179
Explanation on the related party relationship or acting-in-concert arrangement among the above shareholders	China Railway Signal and Communication (group) Corporation Limited, the largest shareholder, does not have any related party relationship with the other shareholders nor is it a person acting in concert with them. The Company is not aware whether the other shareholders have related party relationship or acting-in-concert arrangement.		
Business description on margin financing and securities lending conducted by the top 10 shareholders and the top ten shareholders not subject to trading moratorium (if any)	Not applicable		



*Note 1:* At the end of the Reporting Period, the number of A share shareholders of the Company was 96,009, and the number of H share registered shareholders was 231.

*Note 2:* At the end of the Reporting Period, apart from 6,604,426,424 A shares, China Railway Signal and Communication (group) Corporation Limited also holds 34,302,000 H shares of the Company, totaling 6,638,728,424 shares, representing 62.69% of its total capital.

*Note 3:* H shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients.

*Note 4:* Apart from information set out in note 2 and note 3, the remaining shares held by the top ten shareholders are all A shares of the Company.

### III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors concerning the operation of the Company during the Reporting Period

☒ Applicable    ☐ Not applicable

The revenue breakdown of each business line during the first quarter is set out as below:

Unit: 0'000    Currency: RMB

Business lines	Revenue			
	From January to March 2022	Corresponding period of the previous year	Increase/decrease in amount	Increase/decrease in ratio (%)
Railway	338,249.43	311,847.91	26,401.52	8.47
Urban transit	150,258.67	155,939.30	-5,680.63	-3.64
Overseas businesses	18,043.01	9,037.08	9,005.93	99.66
Construction contracting	185,739.88	179,053.74	6,686.14	3.73
Other	1,814.17	1,296.03	518.14	39.98
Total	694,105.16	657,174.06	36,931.10	5.62

From January to March 2022, the aggregate amount of newly-signed external contracts amounted to RMB10.09 billion, representing an increase of 33.01% as compared with the corresponding period of the previous year. The value of newly-signed contracts in railway sector amounted to RMB2.392 billion, representing a decrease of 11.77% as compared with the corresponding period of last year; the value of newly-signed contracts in urban transit sector amounted to RMB1.858 billion, representing an increase of 10.60% as compared with the corresponding period of the previous year; the value of newly-signed contracts in overseas sector amounted to RMB0.003 billion, representing an decrease of 97.12% as compared with the corresponding period of the previous year; the total value of contracts for general contracting and newly-signed contracts for other sectors amounted to RMB5.837 billion, representing an increase of 88.84% as compared with the corresponding period of the previous year.

## IV. QUARTERLY FINANCIAL STATEMENTS

### 1. Status of Audit Opinions

☐ Applicable    ☒ Not applicable

### 2. Financial Statements

#### CONSOLIDATED BALANCE SHEET 31 March 2022

Prepared by: China Railway Signal & Communication Corporation Limited\*

Unit: Yuan    Currency: RMB    Audit type: Unaudited

ITEM	31 March 2022	31 December 2021
<b>Current assets:</b>		
Cash and bank balances	21,746,403,908.44	22,982,585,272.39
Accounts receivable	21,024,862,063.65	19,853,757,318.28
Receivables for financing	1,774,368,196.38	2,142,993,114.00
Prepayments	904,497,368.65	908,511,854.83
Other receivables	1,128,009,907.07	1,093,595,430.95
Including: Interest receivable	—	—
Dividends receivable	6,525,000.00	6,525,000.00
Inventories	2,609,077,788.44	2,492,752,472.50
Contract assets	37,213,361,355.92	37,318,249,499.32
Non-current assets due within one year	66,384,218.96	52,914,920.60
Other current assets	1,396,386,069.69	1,187,176,665.81
Total current assets	87,863,350,877.20	88,032,536,548.68

ITEM	31 March 2022	31 December 2021
<b>Non-current assets:</b>		
Debt investment	273,172,183.50	273,172,183.50
Long-term receivables	3,811,818,530.38	3,713,734,908.20
Long-term equity investments	1,454,692,895.14	1,378,223,747.06
Other equity instrument investment	1,132,519,159.20	1,124,819,159.20
Investment properties	271,070,529.16	284,692,545.57
Fixed assets	4,636,056,316.48	4,689,690,366.70
Construction in progress	798,095,420.40	800,282,649.47
Right-of-use-assets	152,992,874.94	172,627,457.06
Intangible assets	2,519,065,784.50	2,529,711,941.27
Development expenditure	250,161,913.06	213,250,203.11
Goodwill	305,324,128.58	305,324,128.58
Long-term prepaid expenses	56,845,655.12	50,007,280.33
Deferred tax assets	363,760,879.75	370,019,211.39
Other non-current assets	5,050,037,002.75	5,004,496,508.18
Total non-current assets	21,075,613,272.96	20,910,052,289.62
Total assets	108,938,964,150.16	108,942,588,838.30

ITEM	31 March 2022	31 December 2021
<b>Current liabilities:</b>		
Short-term borrowings	–	75,629,684.59
Bills payable	2,241,747,009.04	2,300,794,453.21
Accounts payable	43,326,411,331.63	46,455,196,868.52
Contract liabilities	9,323,713,576.71	7,238,346,058.76
Employee benefits payable	601,190,871.48	657,601,985.99
Tax payable	952,928,564.72	899,642,671.41
Other payables	1,191,752,190.36	1,063,620,223.11
Including: Interest payable	–	–
Dividends payable	–	–
Non-current liabilities due within one year	247,526,218.15	328,560,596.20
Other current liabilities	441,139,923.00	476,073,584.49
Total current liabilities	58,326,409,685.09	59,495,466,126.28
<b>Non-current liabilities:</b>		
Long-term borrowings	3,543,721,575.20	3,127,722,482.40
Lease liabilities	124,314,969.55	97,747,858.35
Long-term payables	61,618,553.71	62,593,424.21
Long-term employee benefits payable	547,839,552.45	530,775,000.00
Provisions	40,063,258.86	33,531,824.87
Deferred income	139,516,399.42	160,098,912.68
Deferred tax liabilities	47,308,881.22	63,277,288.05
Total non-current liabilities	4,504,383,190.41	4,075,746,790.56
Total liabilities	62,830,792,875.50	63,571,212,916.84

ITEM	31 March 2022	31 December 2021
<b>Shareholders' equity:</b>		
Share capital	10,589,819,000.00	10,589,819,000.00
Other equity instruments	2,796,935,660.38	2,796,935,660.38
Including: Preference shares	—	—
Perpetual bonds	2,796,935,660.38	2,796,935,660.38
Capital reserve	15,964,108,133.50	15,964,108,133.50
Other comprehensive income	-178,136,591.11	-183,635,652.68
Special reserve	260,221,807.29	267,880,349.13
Surplus reserve	1,811,324,694.45	1,811,324,694.45
Retained earnings	12,956,237,436.96	12,308,220,568.86
Total equity attributable to Shareholders of the parent company	44,200,510,141.47	43,554,652,753.64
Non-controlling interests	1,907,661,133.19	1,816,723,167.82
Total Shareholders' equity	46,108,171,274.66	45,371,375,921.46
Total liabilities and Shareholders' equity	108,938,964,150.16	108,942,588,838.30

Person in Charge of the Company: ZHOU Zhiliang

Person in Charge of Accounting Affairs: ZHANG Shihu

Person in Charge of the Accounting Office: ZHANG Shihu

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
January to March 2022

Prepared by: China Railway Signal & Communication Corporation Limited\*

Unit: Yuan    Currency: RMB    Audit type : Unaudited

Items	First quarter of 2022	First quarter of 2021
<b>I. Total revenue</b>	6,941,051,579.25	6,571,740,629.36
Including: Revenue	6,941,051,579.25	6,571,740,629.36
<b>II. Total cost of sales</b>	6,171,609,409.51	5,828,103,506.25
Including: Cost of sales	5,273,367,055.90	4,830,281,534.78
Taxes and surcharges	49,117,790.53	46,485,109.89
Selling and distribution expenses	162,059,558.37	178,143,966.55
General and administrative expenses	440,055,198.83	532,503,597.70
Research and development expenses	288,255,422.20	309,849,764.82
Finance costs	-41,245,616.32	-69,160,467.49
Including: Interest expenses	25,910,452.76	4,059,842.62
Interest income	91,204,897.92	111,587,863.09
Add: Other income	134,928,885.56	28,657,344.87
Investment income (with “-” for losses)	19,845,652.98	2,619,880.95
Including: Share of profits of associates and joint ventures	12,544,148.08	2,651,730.95
Derecognition of income from financial assets at amortized cost	—	—
Credit impairment losses (with “-” for losses)	-42,162,619.61	5,229,509.89
Asset impairment losses (with “-” for losses)	513,100.65	8,005,003.37
Gains from disposal of assets (with “-” for losses)	-125,161.42	5,680,197.96

Items	First quarter of 2022	First quarter of 2021
<b>III. Operating profit (with “-” for losses)</b>	882,442,027.90	793,829,060.15
Add: Non-operating income	4,728,091.14	8,065,867.85
Less: Non-operating expenses	1,090,776.60	1,410,567.77
<b>IV. Total profit (with “-” for total losses)</b>	886,079,342.44	800,484,360.23
Less: Income tax expenses	147,124,508.97	135,426,006.42
<b>V. Net profit (with “-” for net losses)</b>	738,954,833.47	665,058,353.81
(I) Classified by continuity of operation		
1. Net profit from continuing operation (with “-” for net losses)	738,954,833.47	665,058,353.81
2. Net profits from discontinued operations (with “-” for net loss)	—	—
(II) Classified by the ownership		
1. Net profit attributable to shareholders of the parent company (with “-” for net loss)	648,016,868.11	586,246,461.93
2. Profit or loss attributable to non-controlling interests (with “-” for net loss)	90,937,965.36	78,811,891.88
<b>VI. Other comprehensive income, net of tax</b>	5,499,061.57	16,060,066.89
(I) Other comprehensive income attributable to owners of the parent company, net of tax	5,499,061.57	16,060,066.89
1. Other comprehensive income not to be reclassified into profit or loss	—	—
2. Other comprehensive income to be reclassified into profit or loss	5,499,061.57	16,060,066.89
(1) Hedging reserve arising from cash flows	5,511,159.60	16,206,300.00
(2) Exchange differences on translation of foreign operations	-80,359.71	-146,233.11
(3) Others	68,261.68	—
(II) Other comprehensive income attributable to non-controlling interests, net of tax	—	—

Items	First quarter of 2022	First quarter of 2021
<b>VII. Total comprehensive income</b>	744,453,895.04	681,118,420.70
(I) Total comprehensive income attributable to owners of the parent company	653,515,929.68	602,306,528.82
(II) Total comprehensive income attributable to non-controlling interests	90,937,965.36	78,811,891.88
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	0.06	0.06
(II) Diluted earnings per share (RMB/share)	0.06	0.06

For the business combination under common control during the current period, net profit of the acquiree realized before business combination was RMB0. Net profit of the acquiree realized during the last period was RMB0.

Person in Charge of the Company: ZHOU Zhiliang    Person in Charge of Accounting Affairs: ZHANG Shihu  
Person in Charge of the Accounting Office: ZHANG Shihu



# Consolidated Statement of Cash Flows

January to March 2022

Prepared by: China Railway Signal & Communication Corporation Limited\*

Unit: Yuan    Currency: RMB    Audit Type: Unaudited

Items	First quarter of 2022	First quarter of 2021
<b>I. Cash flows generated from operating activities:</b>		
Cash received from the sale of goods or rendering of services	8,338,664,629.89	9,391,399,785.88
Refunds of taxes	174,678,116.83	77,584,908.46
Other cash received relating to operating activities	1,023,698,640.88	96,684,513.60
Sub-total of cash inflows from operating activities	9,537,041,387.60	9,565,669,207.94
Cash paid on purchase of goods or services received	7,894,008,011.85	8,406,847,063.37
Cash paid to and on behalf of employees	1,249,963,593.46	1,349,951,049.49
Cash paid for all types of taxes	604,869,606.37	826,511,587.24
Other cash paid relating to operating activities	803,120,848.53	258,966,375.87
Sub-total of cash outflows from operating activities	10,551,962,060.21	10,842,276,075.97
Net cash flows generated from operating activities	-1,014,920,672.61	-1,276,606,868.03
<b>II. Cash flows generated from investing activities:</b>		
Cash received from return on investments	—	7,020,000.00
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	553,706.98	15,184,327.95
Other cash received relating to investing activities	—	31,320,000.00
Sub-total of cash inflows from investing activities	553,706.98	53,524,327.95
Cash paid on purchase of fixed assets, intangible assets and other long-term assets	78,880,431.52	196,182,855.87

Items	First quarter of 2022	First quarter of 2021
Cash paid for investments	64,275,000.00	50,603,150.00
Other cash paid relating to investing activities	1,818,973,953.62	644,155,509.99
Sub-total of cash outflows from investing activities	1,962,129,385.14	890,941,515.86
Net cash flows generated from investing activities	-1,961,575,678.16	-837,417,187.91
<b>III. Cash flows generated from financing activities:</b>		
Cash received as capital contributions	10,745,000.00	—
Cash received from borrowings	189,930,000.00	231,990,000.00
Subtotal of cash inflows from financing activities	200,675,000.00	231,990,000.00
Cash paid on repayments for borrowings	33,287,473.95	27,073,438.40
Cash paid for distribution of dividends or profits and for interest expenses	25,910,452.76	50,975,584.84
Including: Dividend and profit of minority shareholder paid by subsidiaries	—	—
Cash paid for other financing activities	59,197,926.71	78,049,023.24
Net cash flows generated from financing activities	141,477,073.29	153,940,976.76
<b>IV. Effect of fluctuations in exchange rate on cash and cash equivalents</b>	-10,122,091.40	3,596,985.54
<b>V. Net increase in cash and cash equivalents</b>	-2,845,141,368.88	-1,956,486,093.64
Add: Balance of cash and cash equivalents at beginning of the period	17,648,572,772.77	18,184,861,073.07
<b>VI. Balance of cash and cash equivalents at end of the period</b>	14,803,431,403.89	16,228,374,979.43

Person in Charge of the Company: ZHOU Zhiliang    Person in Charge of Accounting Affairs: ZHANG Shihu  
Person in Charge of the Accounting Office: ZHANG Shihu

**Parent Company's Balance Sheet**  
31 March 2022

Prepared by: China Railway Signal & Communication Corporation Limited\*

Unit: Yuan    Currency: RMB    Audit type: Unaudited

Items	31 March 2022	31 December 2021
<b>Current assets:</b>		
Cash and bank balances	16,317,488,890.00	17,821,358,618.20
Accounts receivable	1,834,706,728.99	1,949,665,011.07
Receivables for financing	90,843,224.05	162,628,503.49
Prepayments	216,399,464.33	178,067,195.29
Other receivables	7,874,903,446.09	6,569,134,199.92
Including: Interest receivable	—	—
Dividends receivable	356,530,930.31	356,533,862.95
Contract assets	1,482,367,259.86	1,840,202,585.91
Other current assets	383,662,129.32	151,428,268.78
Total current assets	28,200,371,142.64	28,672,484,382.66
<b>Non-current assets:</b>		
Debt investment	273,172,183.50	273,172,183.50
Long-term receivables	510,658,364.31	1,816,483,821.44
Long-term equity investments	17,197,354,628.64	17,197,354,628.64
Other equity instrument investment	476,408,221.20	476,408,221.20
Investment properties	1,450,988,655.97	1,460,482,054.68
Fixed assets	519,075,105.46	526,008,611.39
Construction in progress	9,199,876.28	9,199,876.28
Intangible assets	471,378,215.01	478,257,923.35

Items	31 March 2022	31 December 2021
Deferred tax assets	29,772,055.19	25,833,621.35
Other non-current assets	10,439,305.93	14,939,305.93
Total non-current assets	20,948,446,611.49	22,278,140,247.76
Total assets	49,148,817,754.13	50,950,624,630.42
<b>Current liabilities:</b>		
Bills payable	64,333,301.13	74,058,902.62
Accounts payable	3,878,643,834.53	4,335,980,609.76
Contract liabilities	1,203,343,454.42	1,122,506,270.37
Employee benefits payable	23,930,681.30	28,449,031.48
Tax payable	280,564,054.82	3,833,264.62
Other payables	9,417,742,152.49	11,135,484,672.18
Including: Interest receivable	–	–
Dividends payable	–	–
Other current liabilities	28,787,573.85	29,551,335.32
Total current liabilities	14,897,345,052.54	16,729,864,086.35
<b>Non-current liabilities:</b>		
Long-term borrowings	800,000,000.00	800,000,000.00
Long-term employee benefits payable	70,418,552.45	66,977,000.00
Provisions	686,646.49	686,646.49
Deferred income	3,881,546.87	3,869,841.68
Total non-current liabilities	874,986,745.81	871,533,488.17
Total liabilities	15,772,331,798.35	17,601,397,574.52

Items	31 March 2022	31 December 2021
<b>Shareholders' equity:</b>		
Share capital	10,589,819,000.00	10,589,819,000.00
Other equity instruments	2,796,935,660.38	2,796,935,660.38
Including: Preference shares	–	–
Perpetual bonds	2,796,935,660.38	2,796,935,660.38
Capital reserve	16,356,470,432.63	16,356,470,432.63
Less: treasury stocks	–	–
Other comprehensive income	– 48,001,799.67	–48,002,800.35
Special reserve	15,859,189.02	18,097,489.74
Surplus reserve	1,603,093,694.28	1,811,324,694.45
Retained earnings	2,062,309,779.14	1,824,582,579.05
Total Shareholders' equity	33,376,485,955.78	33,349,227,055.90
Total liabilities and Shareholders' equity	49,148,817,754.13	50,950,624,630.42

Person in Charge of the Company: ZHOU Zhiliang    Person in Charge of Accounting Affairs: ZHANG Shihu  
Person in Charge of the Accounting Office: ZHANG Shihu

**Parent Company's Statement of Profit or Loss and Other Comprehensive Income**  
January to March 2022

Prepared by: China Railway Signal & Communication Corporation Limited\*

Unit: Yuan    Currency: RMB    Audit type: Unaudited

Items	First quarter of 2022	First quarter of 2021
<b>I. Revenue</b>	886,010,249.75	1,017,319,212.80
Less: cost of sale	842,688,364.50	912,686,030.08
Taxes and surcharges	3,311,137.10	3,050,758.77
Selling and distribution expenses	16,684.36	1,873,425.74
General and administrative expenses	49,986,084.15	48,371,141.93
Research and development expenses	30,844,169.06	58,237.89
Finance costs	– 56,741,028.44	–49,571,810.88
Including: Interest expenses	9,637,744.97	13,580,465.37
Interest income	75,050,203.02	59,371,004.55
Add: Other income	836,053.50	455,926.74
Investment income (with “-” for losses)	56,019,531.98	64,494,602.61
Including: Share of profits of associates and joint ventures	–	3,779,241.69
Credit impairment losses (with “-” for losses)	– 16,058,190.78	11,199,203.41
Asset impairment losses (with “-” for losses)	279,269.53	1,367,723.53
Gains from disposal of assets (with “-” for losses)	– 14,625.00	1,709,613.76

Items	First quarter of 2022	First quarter of 2021
<b>II. Operating profit (with “-” for losses)</b>	56,966,878.25	180,078,499.32
Add: Non-operating income	20,777.92	2,915.09
Less: Non-operating expenses	–	2,786.01
<b>III. Total profit (with “-” for total losses)</b>	56,987,656.17	180,078,628.40
Less: Income tax expenses	9,621,021.84	47,216,578.41
<b>IV. Net profit (with “-” for net losses)</b>	47,366,634.33	132,862,049.99
(1) Net profit from continuing operation (with “-” for net losses)	47,366,634.33	132,862,049.99
<b>V. Other comprehensive income, net of tax</b>	1,000.68	–5,688.43
(1) Other comprehensive income not to be reclassified to profit or loss	–	–
(2) Other comprehensive income to be reclassified into profit or loss	1,000.68	–5,688.43
1. Exchange differences on translation of foreign operations	1,000.68	–5,688.43
<b>VI. Total comprehensive income</b>	47,367,635.01	132,856,361.56

Person in Charge of the Company: ZHOU Zhiliang    Person in Charge of Accounting Affairs: ZHANG Shihu  
Person in Charge of the Accounting Office: ZHANG Shihu

**Statement of Cash Flows of the Parent Company**  
January to March 2022

Prepared by: China Railway Signal & Communication Corporation Limited\*

Unit: Yuan    Currency: RMB    Audit type: Unaudited

Items	First quarter of 2022	First quarter of 2021
<b>I. Cash flows generated from operating activities:</b>		
Cash received from the sale of goods or rendering of services	963,459,906.27	1,561,842,551.62
Refunds of taxes	4,598,857.20	3,625,608.88
Other cash received relating to operating activities	111,187,283.81	133,357,077.40
Sub-total of cash inflows from operating activities	1,079,246,047.28	1,698,825,237.90
Cash paid on purchase of goods and services received	1,157,123,973.29	903,192,665.16
Cash paid to and on behalf of employees	57,153,923.56	46,973,630.77
Cash paid for all types of taxes	20,573,936.98	69,796,506.55
Other cash paid relating to operating activities	81,279,667.72	87,247,768.40
Sub-total of cash outflows from operating activities	1,316,131,501.55	1,107,210,570.88
Net cash flows generated from operating activities	- 236,885,454.27	591,614,667.02
<b>II. Cash flows generated from investing activities:</b>		
Cash received from return on investments	81,035,279.44	108,880,745.74
Other cash received relating to investing activities	92,467,464.62	92,035,360.92
Sub-total of cash inflows from investing activities	173,502,744.06	200,916,106.66
Cash paid on purchase of fixed assets, intangible assets and other long-term assets	979,328.61	530,609.92
Other cash paid relating to investing activities	1,770,271,580.70	2,632,321,558.70
Sub-total of cash outflows from investing activities	1,771,250,909.31	2,632,852,168.62
Net cash flows generated from investing activities	- 1,597,748,165.25	-2,431,936,061.96



Items	First quarter of 2022	First quarter of 2021
<b>III. Cash flows generated from financing activities:</b>		
Cash paid on distribution of dividends or profits, or interests expenses	–	46,900,000.00
Cash paid for other financing activities	1,661,802,853.46	–
Sub-total of cash outflows from financing activities	1,661,802,853.46	46,900,000.00
Net cash flows from financing activities	– 1,661,802,853.46	–46,900,000.00
<b>IV. Effect of fluctuations in exchange rate on cash and cash equivalents</b>	– 8,494,297.44	4,124,484.03
<b>V. Net increase in cash and cash equivalents</b>	– 3,504,930,770.42	–1,883,096,910.91
Add: Balance of cash and cash equivalents at beginning of the period	12,986,584,160.42	13,737,400,620.01
<b>VI. Balance of cash and cash equivalents at end of the period</b>	9,481,653,390.00	11,854,303,709.10

Person in Charge of the Company: ZHOU Zhiliang    Person in Charge of Accounting Affairs: ZHANG Shihu  
Person in Charge of the Accounting Office: ZHANG Shihu

Particulars in relation to adjustments made to the initial adoption of the financial statements as at the beginning of the year of the initial adoption of new lease standard since 2022

☐ Applicable    ☒ Not applicable

It is hereby announced as above.

Board of China Railway Signal & Communication Corporation Limited\*  
28 April 2022