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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)**

## **ANNOUNCEMENT RECOMMENDATION ON PAYMENT OF CASH DIVIDEND**

The board (the “**Board**”) of directors (the “**Directors**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) announces that, at the Board meeting held on 12 October 2021, having considered various factors including the Company’s operating conditions, cashflows, capital needs and future development and taking into account the interests of all the shareholders of the Company, the Board proposed the profit distribution plan for the first half of 2021 (i.e. for the six months ended 30 June 2021) to distribute a cash dividend of RMB0.45 per share (tax inclusive) (the “**Cash Dividend**”) to all shareholders based on the total registered capital of the Company of 1,416,236,912 shares as of 30 September 2020. The total amount of the proposed Cash Dividend is estimated to be RMB637,306,610.40 (tax inclusive), and there is no issue of bonus shares nor increase capital by converting from capital reserve fund. In the event of change in the total share capital of the Company before the equity record date of the implementation of the above dividend distribution (the “**Record Date**”), it is proposed that the distribution ratio per share will remain unchanged while the total distribution amount shall be adjusted accordingly, and the details of the adjustment will be announced separately.

The payment of Cash Dividend is subject to the approval by the shareholders at the first extraordinary general meeting of 2021 of the Company (the “**2021 First EGM**”) which is expected to be held in November 2021, and after obtaining the said shareholders’ approval, it is expected to complete on or before 31 December 2021. Cash Dividend is denominated and declared in Renminbi, paid in Renminbi to shareholders of A shares and paid in Hong Kong dollars to shareholders of H shares. The actual amount declared in Hong Kong dollars will be converted based on the average benchmark exchange rate for Renminbi to Hong Kong dollars as announced by the People’s Bank of China five business days before the date of the 2021 First EGM. The expected payment date of the Cash Dividend and the relevant Record Date on the entitlements to the payment of the Cash Dividend shall be determined by the Board. The Company shall issue further announcement(s) (if applicable) and/or circular in relation to the 2021 First EGM and notice of shareholders’ meeting, and disclose further details about the time and arrangement for the proposed payment of Cash Dividend, as and when appropriate.

By order of the Board  
**Zhuzhou CRRC Times Electric Co., Ltd.**  
**Li Donglin**  
*Chairman*

Zhuzhou, China, 12 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.*