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

(Stock Code: 3898)

CLARIFICATION ANNOUNCEMENT IN RELATION TO THE AGM CIRCULAR

Reference is made to the circular of the annual general meeting for year 2020 of Zhuzhou CRRC Times Electric Co., Ltd (the “**Company**”) dated 23 April 2021 in relation to, among other things, the proposed bank credit line applications and the notice of annual general meeting (the “**AGM Circular**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the AGM Circular unless the context requires otherwise.

The Company noted certain inadvertent clerical errors in the AGM Circular and wishes to make the following clarifications (with amendments underlined):

- (1) On page 4 of the English version of the AGM Circular, the first paragraph under the section headed “3. PROPOSED BANK CREDIT LINE APPLICATIONS” should be read as “In order to meet the rapid business development needs of the Company, ensure that there are sufficient funds for the major investment projects, production and operations of the Company, and at the same time to fully utilise the offshore financing platform of the Company’s Hong Kong subsidiaries, the Board proposes to seek approval from the Shareholders at the AGM, by way of an ordinary resolution, for the credit line applications of the Company in 2021 in the aggregate amount of up to RMB28,500,000,000 (instead of RMB2,850 million) or the equivalent in other currencies. For specific details of the credit line applications, the approval from the banks will prevail, and the actual amount and type of credit shall depend on the business development needs of the Company.” The said paragraph in the Chinese version of the AGM Circular is correct with no such clerical error;
- (2) On page 5 of the English version of the AGM Circular, the first sentence should be read as “Details of the Company’s credit line applications to relevant banks in the amount of RMB28,500,000,000 (instead of RMB2,850 million) for year 2021 are as follows:”. The said paragraph in the Chinese version of the AGM Circular is correct with no such clerical error;
- (3) On pages 5 and 6 of both Chinese and English versions of the AGM Circular, the unit for the line(s) of credit to the relevant bank(s)/financial institution(s) set out in the table should be read as “人民幣千萬元” and “RMB (*in ten million*)” respectively; and

- (4) On page 7 of the English version of the AGM Circular, the first paragraph should be read as “At the same time, to improve financing efficiency, the Board proposes to seek authorisation from the Shareholders at the AGM, by way of an ordinary resolution, for the chairman of the Board to (i) sign bank facility agreements and their ancillary documents provided that the relevant facility falls within the abovementioned bank credit lines; (ii) approve and sign bank loan agreements and their ancillary documents for credit in the amount of RMB1,000,000,000 (instead of RMB100 million) or below for a single transaction; and (iii) sign agreements relating to bank acceptance bills, letters of guarantee, factoring and trade finance business and their ancillary documents for credit in the amount of RMB1,000,000,000 (instead of RMB100 million) or below for a single transaction.” The said paragraph in the Chinese version of the AGM Circular is correct with no such clerical error.

The clerical errors as clarified above have no effect on the notice period to the Shareholders for the AGM or the date of the AGM.

Save as clarified above, all other information stated in the AGM Circular, the AGM Notice and the proxy form for the AGM (both English and Chinese versions) remains unchanged and shall continue to be valid for all purposes. This clarification announcement is supplemental to and should be read in conjunction with the AGM Circular.

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

Zhuzhou, China, 17 May 2021

As at the date of this announcement, the chairman of the Board and executive Director of the Company is Li Donglin, the vice chairman of the Board and executive Director is Liu Ke'an, the other executive Directors are Shang Jing and Yan Wu, the non-executive Director is Zhang Xinning, and the independent non-executive Directors are Chan Kam Wing, Clement, Pao Ping Wing, Liu Chunru, Chen Xiaoming and Gao Feng.