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株洲中车时代电气股份有限公司
ZHUSHOU CRRC TIMES ELECTRIC CO., LTD.

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

(Stock Code: 3898)

ANNOUNCEMENT ON PRELIMINARY FINANCIAL DATA FOR THE YEAR OF 2021

This announcement is made by Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The major financial data of the Group for the year of 2021 as set out in this announcement is preliminary financial data, which has not been audited by an accounting firm. The audited data should be those to be disclosed in the 2021 annual report of the Company. Investors of the Company are advised to pay attention to such investment risks involved.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR THE YEAR OF 2021

Unit: RMB'0,000

Item	The reporting period	The corresponding period of previous year	Increase or decrease (%)
Total operating revenue	1,512,116.74	1,603,389.86	-5.69
Operating profit	210,146.53	277,756.96	-24.34
Total profit	212,308.35	283,693.83	-25.16
Net profit attributable to owners of the parent company	201,769.48	247,545.46	-18.49
Net profit after deduction of non-recurring profit or loss attributable to owners of the parent company	152,166.20	187,265.74	-18.74
Basic earnings per share (RMB yuan)	1.63	2.11	-22.61
Weighted average return on net assets	8.23%	10.83%	Decreased by 2.60 percentage points

Item	As at the end of the reporting period	As at the beginning of the reporting period	Increase or decrease (%)
Total assets	4,415,074.52	3,386,572.13	30.37
Equity attributable to owners of the parent company	3,262,099.38	2,385,246.82	36.76
Share capital (in ten thousand shares)	141,623.69	117,547.66	20.48
Net assets per share attributable to owners of the parent company (RMB yuan)	23.03	20.29	13.50

Notes: 1. The figures at the beginning of the reporting period are the same as the figures at the end of the previous year as set out in the statutory disclosure.

2. The above financial data and indicators are presented on a consolidated basis but are unaudited and the final results shall be subject to the 2021 annual report to be disclosed by the Company.

II. DETAILS OF OPERATING RESULTS AND FINANCIAL POSITIONS

(i) Operations, financial position and major factors affecting operating results during the reporting period

During the reporting period, affected by the recurring pandemic in China and abroad, the domestic transportation volume and railway construction continued to slacken, and China State Railway Group Co., Ltd.'s investment in manufacturing new rolling stock dropped significantly year-on-year, which caused certain impact on the rail transportation industry sector. Facing complicated challenges, the Company turned pressure into motivation, quickly adapted to the new situation and the new normal, seized the opportunities from of the strategies of “carbon neutrality” and “carbon peaking”, overcame the adverse effects of the pandemic, lack of chips and soaring raw material prices, and maintained stable growth in the Company's new industry sector. During the reporting period, the Company recorded total operating revenue of RMB15,121.1674 million, representing a year-on-year decrease of 5.69%; operating profit of RMB2,101.4653 million, representing a year-on-year decrease of 24.34%; total profit of RMB2,123.0835 million, representing a year-on-year decrease of 25.16%; net profit attributable to owners of the parent company of RMB2,017.6948 million, representing a year-on-year decrease of 18.49%; net profit after deduction of non-recurring profit or loss attributable to owners of the parent company of RMB1,521.6620 million, representing a year-on-year decrease of 18.74%; basic earnings per share of RMB1.63, representing a year-on-year decrease of 22.61%; and weighted average return on net assets of 8.23%, representing a year-on-year decrease of 2.60 percentage points.

As at the end of the reporting period, total assets amounted to RMB44,150.7452 million, representing an increase of 30.37% over the beginning of the year; equity attributable to owners of the parent company amounted to RMB32,620.9938 million, representing an increase of 36.76% over the beginning of the year; net assets per share attributable to owners of the parent company amounted to RMB23.03, representing an increase of 13.50% over the beginning of the year.

(ii) **Main reasons for changes of over 30% in relevant items in the above table**

1. Total assets increased by 30.37% year-on-year, which was mainly due to the fact that during the reporting period, the Company was successfully listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange and raised proceeds of RMB7,555.0574 million, together with the increase in operating results during the reporting period.
2. Equity attributable to owners of the parent company increased by 36.76% year-on-year, which was mainly due to the increase in paid-in capital and capital reserve as a result of the receipt of proceeds from the Company's initial public offering of A Shares as well as the increase in the Company's net profit in 2021.

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

Zhuzhou, China, 25 February 2022

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.