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(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 2022

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 2022 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 2022 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 2022

Unit: RMB'0,000

Item	The reporting period	The corresponding period of previous year	Increase or decrease (%)
Total operating revenue	1,803,377.86	1,512,116.74	19.26
Operating profit	293,129.57	210,146.53	39.49
Total profit	294,154.86	212,308.35	38.55
Net profit attributable to owners of the parent company	255,582.34	201,769.48	26.67
Net profit after deduction of non-recurring profit or loss attributable to owners of the parent company	199,580.15	152,508.88	30.86
Basic earnings per share (RMB yuan)	1.80	1.63	10.43
Weighted average return on net assets (%)	7.61	7.56	Increased by 0.05 percentage point

	As at the end of the reporting period	As at the beginning of the reporting period	Increase or decrease (%)
Total assets	4,851,022.79	4,415,074.52	9.87
Equity attributable to owners of the parent company	3,453,137.31	3,262,099.38	5.86
Share capital (<i>in ten thousand shares</i>)	141,623.69	141,623.69	0.00
Net assets per share attributable to owners of the parent company (<i>RMB yuan</i>)	24.38	23.03	5.86

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 2022 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, facing the recurring COVID-19 pandemic and the volatile and complex international environment, the Company implemented the new development concept, efficiently coordinated the efforts of pandemic prevention and control and business development, and focused on improving profitability as the key priority of operation management throughout the year. The Company put great efforts in rail transit sector with steady progress, and seized market opportunities in new industries sectors by vigorously developing the businesses of power semiconductor devices and electric drive systems for new energy vehicles, resulting in another record high in operating performance. During the reporting period, the Company recorded total operating revenue of RMB18,033.7786 million, representing a year-on-year increase of 19.26%; operating profit of RMB2,931.2957 million, representing a year-on-year increase of 39.49%; total profit of RMB2,941.5486 million, representing a year-on-year increase of 38.55%; net profit attributable to owners of the parent company of RMB2,555.8234 million, representing a year-on-year increase of 26.67%; net profit after deduction of non-recurring profit or loss attributable to owners of the parent company of RMB1,995.8015 million, representing a year-on-year increase of 30.86%; basic earnings per share of RMB1.80, representing a year-on-year increase of 10.43%; and weighted average return on net assets of 7.61%, representing a year-on-year increase of 0.05 percentage point.

As at the end of the reporting period, total assets amounted to RMB48,510.2279 million, representing an increase of 9.87% over the beginning of the reporting period; equity attributable to owners of the parent company amounted to RMB34,531.3731 million, representing an increase of 5.86% over the beginning of the reporting period; net assets per share attributable to owners of the parent company amounted to RMB24.38, representing an increase of 5.86% over the beginning of the reporting period.

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

During the reporting period, the Company's profitability continued to improve. In particular, operating profit increased by 39.49% year-on-year, total profit increased by 38.55% year-on-year and net profit after deduction of non-recurring profit or loss attributable to owners of the parent company increased by 30.86% year-on-year, all of which were mainly due to the increase in total operating revenue of the Company.

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

Zhuzhou, China, 27 February 2023

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, Gao Feng and Li Kaiguo.