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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)

INSIDE INFORMATION

ESTIMATED RESULTS FOR THE FIRST HALF OF 2022

This announcement is made by Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) pursuant to Rule 13.09(2)(a) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

I. ESTIMATED RESULTS FOR THIS PERIOD

(I) Period covered by the estimated results

1 January 2022 to 30 June 2022.

(II) Estimated results

1. Based on preliminary assessment by the financial department, it is expected that the Company will record a net profit attributable to owners of the parent company of RMB841,768,600 for the first half of 2022, representing an increase of RMB146,533,800 or 21.08% over the corresponding period of last year.
2. It is expected that the Company will record a net profit after non-recurring profit or loss attributable to owners of the parent company of RMB606,757,900 for the first half of 2022, representing an increase of RMB114,528,500 or 23.27% over the corresponding period of last year.

(III) Special explanations by the certified public accountants as to the appropriateness and prudence of the estimated results of the Company for the period

The estimated results have not been audited by a certified public accountant.

II. RESULTS FOR THE CORRESPONDING PERIOD OF LAST YEAR

The Company recorded a net profit attributable to owners of the parent company of RMB695,234,800 and a net profit after non-recurring profit or loss attributable to owners of the parent company of RMB492,229,400 for the first half of 2021.

III. MAJOR REASONS FOR THE CHANGES IN RESULTS FOR THE PERIOD

1. The Company's net profit attributable to owners of the parent company for the first half of 2022 is expected to increase by 21.08% year-on-year, which is mainly due to: firstly, the Company overcame the unfavourable factors of the resurgence of pandemic in China, seized the strategic opportunities from the global shortage of chips in power semiconductor devices and automotive electric drive products and the thriving new energy vehicle industry in China, deeply explored the internal operation potential, stabilized production and enhanced efficiency; and secondly, the Company's surplus funds were further strengthened for the period as compared to the corresponding period of last year, resulting in a year-on-year increase in fund management income.
2. The Company's net profit after non-recurring profit or loss attributable to owners of the parent company for the first half of 2022 is expected to increase by 23.27% year-on-year, which is mainly due to a corresponding increase in profit from ordinary operating activities benefited from favourable factors such as growth in the scale of revenue.

IV. RISK ALERTS

The Company has no substantial uncertainties which may affect the accuracy of the estimated results.

V. OTHER EXPLANATORY MATTERS

The data set out above is based on the Company's preliminary assessment. The specific and accurate financial data shall be subject to the 2022 interim report to be officially disclosed by the Company. Investors are advised to pay attention to the investment risks.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Zhuzhou, China, 21 July 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.