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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 2023

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 2023 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 2023 annual report of the Company. Investors of the Company are advised to pay attention to the investment risks involved.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR THE YEAR OF 2023

Unit: RMB'0,000

Item	The reporting period	The corresponding period of previous year	Increase or decrease (%)
Total operating revenue	2,161,281.00	1,803,377.86	19.85
Operating profit	333,117.92	293,129.57	13.64
Total profit	337,334.15	294,154.86	14.68
Net profit attributable to owners of the parent company	310,570.36	255,582.34	21.51
Net profit after deduction of non-recurring profit or loss attributable to owners of the parent company	255,826.82	199,811.89	28.03
Basic earnings per share (RMB yuan)	2.19	1.80	21.83
Weighted average return on net assets (%)	8.70	7.61	Increased by 1.09 percentage point

	As at the end of the reporting period	As at the beginning of the reporting period	Increase or decrease (%)
Total assets	5,328,898.27	4,850,955.48	9.85
Equity attributable to owners of the parent company	3,686,595.66	3,453,070.00	6.76
Share capital	141,623.69	141,623.69	0.00
Net assets per share attributable to owners of the parent company (<i>RMB yuan</i>)	26.03	24.38	6.77

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 2023 annual report to be disclosed by the Company.

II. DETAILS OF OPERATING RESULTS AND FINANCIAL POSITIONS

During the reporting period, China resumed normal operation of its economy and society, and further optimized its industrial restructuring. In this context, the Company put efforts in rail transit with steady progress, and seized and leveraged the market opportunities in the emerging equipment sector under the development philosophy of “high-quality, high-efficiency operation” and the strategy of “concentric diversification”, bringing about another record high in operating results.

During the reporting period, the Company recorded operating revenue of RMB21,612.81 million, representing a year-on-year increase of 19.85%; operating profit of RMB3,331.1792 million, representing a year-on-year increase of 13.64%; total profit of RMB3,373.3415 million, representing a year-on-year increase of 14.68%; net profit attributable to owners of the parent company of RMB3,105.7036 million, representing a year-on-year increase of 21.51%; net profit after deduction of non-recurring profit or loss attributable to owners of the parent company of RMB2,558.2682 million, representing a year-on-year increase of 28.03%; basic earnings per share of RMB2.19, representing a year-on-year increase of 21.83%; and weighted average return on net assets of 8.70%, representing a year-on-year increase of 1.09 percentage point.

As at the end of the reporting period, total assets amounted to RMB53,288.9827 million, representing an increase of 9.85% over the amount as at the beginning of the reporting period; equity attributable to owners of the parent company amounted to RMB36,865.9566 million, representing an increase of 6.76% over the amount as at the beginning of the reporting period; net assets per share attributable to owners of the parent company amounted to RMB26.03, representing an increase of 6.77% over the amount as at the beginning of the reporting period.

III. RISK WARNING

The Company has no material uncertainty that affects the accuracy of the preliminary financial information.

The main financial data for 2023 set out in this announcement is preliminary financial data, which has not been audited by an accounting firm and may be different from the data disclosed in the Company's audited 2023 annual report. The specific data are subject to 2023 annual report of the Company. Investors are advised to pay attention to the investment risks.

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

Zhuzhou, China, 23 February 2024

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 Director is Shang Jing, our non-executive Director is Zhang Xinning, and our independent non-executive Directors are Gao Feng, Li Kaiguo, Zhong Ninghua and Lam Siu Fung.