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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 2024

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 2024 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 2024 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 2024

Unit: RMB'0,000

Item	The reporting period	The corresponding period of previous year		Increase or decrease (%)
		Before adjustment	After adjustment	
Total operating revenue	2,490,893.75	2,179,894.08	2,196,210.59	13.42
Operating profit	430,239.11	331,742.90	325,245.07	32.28
Total profit	433,297.86	335,959.13	329,464.78	31.52
Net profit attributable to owners of the parent company	370,258.59	310,570.36	304,076.01	21.77
Net profit after deduction of non-recurring profit or loss attributable to owners of the parent company	312,954.91	259,535.47	252,063.50	24.16
Basic earnings per share (RMB yuan)	2.62	2.19	2.15	21.86
Weighted average return on net assets (%)	9.31	8.70	8.48	Increased by 0.83 percentage point

Unit: RMB'0,000

Item	As at the end of the reporting period	As at the beginning of the reporting period		Increase or decrease (%)
		Before adjustment	After adjustment	
Total assets	6,455,202.62	5,340,484.74	5,377,878.71	20.03
Equity attributable to owners of the parent company	4,150,226.72	3,686,595.66	3,699,813.09	12.17
Share capital	140,665.28	141,623.69	141,623.69	-0.68
Net assets per share attributable to owners of the parent company (RMB yuan)	29.50	26.03	26.12	12.94

Note:

1. Explanation for the retrospective adjustment of the data at the beginning of the reporting period: The Company acquired 100% equity interest in Hunan CRRC Commercial Vehicle Power Technology Co., Ltd. in December 2024, which has been included in the scope of consolidated financial statements. The transaction constituted a business combination under common control, so the relevant financial data at the beginning of the period was retrospectively adjusted.
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 2024 annual report to be disclosed by the Company.

II. DETAILS OF OPERATING RESULTS AND FINANCIAL POSITIONS

(i) Operating and financial conditions during the reporting period and main reasons affecting the operating results

During the reporting period, the Company implemented the business philosophy of combining high-quality development and high-level safety, firmly served the national strategy, seized the development opportunities from “intelligent, digital and green development”, and persisted in giving top priority to improving profitability. The Company has strengthened its foundation and expanded its business in the field of rail transport, and capitalised on the momentum of emerging equipment to improve its overall operating efficiency.

During the reporting period, the Company recorded operating revenue of RMB24,908.9375 million, representing a year-on-year increase of 13.42%; operating profit of RMB4,302.3911 million, representing a year-on-year increase of 32.28%; total profit of RMB4,332.9786 million, representing a year-on-year increase of 31.52%; net profit attributable to owners of the parent company of RMB3,702.5859 million, representing a year-on-year increase of 21.77%; net profit after deduction of non-recurring profit or loss attributable to owners of the parent company of RMB3,129.5491 million, representing a year-on-year increase of 24.16%; basic earnings per share of RMB2.62, representing a year-on-year increase of 21.86%; and weighted average return on net assets of 9.31%, representing a year-on-year increase of 0.83 percentage point.

As at the end of the reporting period, total assets amounted to RMB64,552.0262 million, representing an increase of 20.03% over the amount as at the beginning of the reporting period; equity attributable to owners of the parent company amounted to RMB41,502.2672 million, representing an increase of 12.17% over the amount as at the beginning of the reporting period; net assets per share attributable to owners of the parent company amounted to RMB29.50, representing an increase of 12.94% over the amount as at the beginning of the reporting period.

(ii) Main reasons for changes of over 30% in key data and indicators

During the reporting period, operating profit increased by 32.28% and total profit increased by 31.52% over the same period of last year, which was mainly due to the growth in gross profit resulting from the growth in the Company's revenue scale and other factors.

III. RISK WARNING

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

The main financial data for 2024 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 2024 annual report. The specific data are subject to 2024 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, 27 February 2025

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 Shang Jing, our other executive Director is Xu Shaolong, and our independent non-executive Directors are Li Kaiguo, Zhong Ninghua, Lam Siu Fung and Feng Xiaoyun.