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

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

(Stock Code: 3898)

CONNECTED TRANSACTION
ACQUISITION OF 100% EQUITY INTEREST IN
CRRC COMMERCIAL VEHICLE

INTRODUCTION

The Board is pleased to announce that on 13 December 2024, the Company entered into the Equity Transfer Agreement with CRRC ZELRI, Xiangyang CRRC, CRRC Electric Vehicle and CRRC Commercial Vehicle. Pursuant to the Equity Transfer Agreement, the Company agreed to acquire and the Transferors agreed to sell an aggregate of 100% equity interests in CRRC Commercial Vehicle held by the Transferors for a total consideration of approximately RMB106,925,000. Upon completion of the Equity Transfer, the Company will directly hold 100% equity interest in CRRC Commercial Vehicle, CRRC Commercial Vehicle will become a wholly-owned subsidiary of the Company and the financial results of CRRC Commercial Vehicle will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CRRC ZELRI is a controlling Shareholder of the Company; Xiangyang CRRC, a wholly-owned subsidiary of CRRC ZELRI, is an associate of CRRC ZELRI; CRRC Electric Vehicle, a company controlled by CRRC Group, which is also directly held as to 36.3683% by CRRC ZELRI, is an associate of the controlling Shareholder of the Company. Therefore, each of CRRC ZELRI, Xiangyang CRRC and CRRC Electric Vehicle is a connected person of the Company under the Listing Rules. Accordingly, the Equity Transfer constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules is more than 0.1% but are all less than 5%, the Equity Transfer is subject to the reporting and announcement requirements but exempt from the circular (including the advice of the independent financial adviser) and Shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

Mr. Li Donglin and Mr. Shang Jing have abstained from voting on the Board resolution approving the Equity Transfer due to conflict of interests. Save as mentioned above, none of the Directors has material interest in the Equity Transfer and hence no other Director has abstained from voting on such Board resolution.

I. INTRODUCTION

The Board is pleased to announce that on 13 December 2024, the Company entered into the Equity Transfer Agreement with CRRC ZELRI, Xiangyang CRRC, CRRC Electric Vehicle and CRRC Commercial Vehicle. Pursuant to the Equity Transfer Agreement, the Company agreed to acquire and the Transferors agreed to sell an aggregate of 100% equity interests in CRRC Commercial Vehicle held by the Transferors for a total consideration of approximately RMB106,925,000. Upon completion of the Equity Transfer, the Company will directly hold 100% equity interest in CRRC Commercial Vehicle, and CRRC Commercial Vehicle will become a wholly-owned subsidiary of the Company.

II. EQUITY TRANSFER AGREEMENT

Date

13 December 2024

Principal Terms

(a) Parties

The Company;

CRRC ZELRI;

Xiangyang CRRC;

CRRC Electric Vehicle; and

CRRC Commercial Vehicle

(b) Information of the Equity Transfer

Before the Equity Transfer, the registered capital of CRRC Commercial Vehicle amounted to RMB205,554,500 and the shareholding structure is as follows:

Name of shareholder	Registered capital subscribed for (RMB'0000)	Percentage of shareholding (%)
CRRC ZELRI	10,029.39	48.7919
Xiangyang CRRC	3,331.65	16.2081
CRRC Electric Vehicle	7,194.41	35.0000
Total	20,555.45	100.0000

Upon completion of the Equity Transfer, the shareholding structure of CRRC Commercial Vehicle is as follows:

Name of shareholder	Registered capital subscribed for (RMB'0000)	Percentage of shareholding (%)
The Company	20,555.45	100
Total	20,555.45	100

(c) **Consideration for the Equity Transfer and Pricing Basis**

The consideration for the Equity Transfer is as follows:

Name of shareholder	Consideration for the Equity Transfer (RMB)
CRRC ZELRI	52,170,752.88
Xiangyang CRRC	17,330,515.51
CRRC Electric Vehicle	37,423,759.90
Total	<u>106,925,028.29</u>

The consideration for the Equity Transfer has been determined after negotiation between the parties with reference to the asset valuation report (Xin Zi Ping Bao Zi [2024] No. A10241) issued by Shanghai Lixin Asset Appraisal Co., Ltd. (the “**Independent Valuer**”) and filed with the competent state-owned asset administration authority, with 30 June 2024 as the valuation date (the “**Valuation Date**”), which adopted the asset-based approach in appraising the value of the entire equity interest in CRRC Commercial Vehicle.

Based on the balance sheet of CRRC Commercial Vehicle as at 30 June 2024, the carrying value of total assets was RMB430,631,400, the carrying value of liabilities was RMB337,307,800, and the carrying value of net assets was RMB93,323,600. The value of the entire shareholders’ equity of CRRC Commercial Vehicle as at the Valuation Date was appraised at RMB106,925,000 under the asset-based approach, representing an increase in value of RMB13,601,400, or an appreciation rate of 14.57%. The payment of the consideration for the Equity Transfer will be financed by the Group’s own funds.

(d) Conditions Precedent and Closing

Conditions precedent to closing

The Equity Transfer is conditional upon the fulfillment (or waiver in writing by the Company) of the following conditions precedent:

- (i) the Company having completed the internal approval procedures and the state-owned assets filing procedures in relation to the signing and performance of the transaction documents;
- (ii) CRRC Commercial Vehicle and the Transferors having provided the Company's legal adviser, financial adviser and business adviser with the documents of CRRC Commercial Vehicle and the affiliated companies necessary for due diligence purposes as requested by the Company, and the Company having completed the due diligence on the information and documents of CRRC Commercial Vehicle and the affiliated companies in relation to establishment, change, various approvals, legal affairs, finance, engineering, land and property, management, operation, foreign exchange, borrowing, guarantee and investment, with the results of the due diligence indicating that there is no circumstance that would have a material adverse impact on the Equity Transfer by the Company in terms of legal, financial and business aspects. Meanwhile, the results of the financial due diligence show that there is no circumstance that would have a material adverse impact on the financial system and financial performance of CRRC Commercial Vehicle and the affiliated companies, and that there is no matter that would lead to any material misunderstanding of the Company's valuation of CRRC Commercial Vehicle or its ability to continue as a going concern;
- (iii) CRRC Commercial Vehicle and the Transferors having undertaken the internal decision-making process necessary for approving the Equity Transfer;
- (iv) the parties to the Equity Transfer Agreement and other relevant parties having signed the agreements and relevant documents (including the Equity Transfer Agreement, resolutions of the shareholders' meetings, etc.) required by law to carry out the Equity Transfer;
- (v) CRRC Commercial Vehicle having recorded the Company as a shareholder holding 100% equity interest in CRRC Commercial Vehicle in its register of members/articles of association under its common seal;
- (vi) there having been no material adverse effect or change in CRRC Commercial Vehicle as of the Closing Date;

- (vii) the representations, statements and warranties made by CRRC Commercial Vehicle and the Transferors in the Equity Transfer Agreement being true and accurate and free from omissions that may be misleading as of the Closing Date; and
- (viii) for all intellectual property rights relating to the main business of CRRC Commercial Vehicle, the Transferors having signed a legally valid transfer agreement with CRRC Commercial Vehicle to transfer such intellectual property rights to CRRC Commercial Vehicle and having completed the formalities for registration of the change of ownership with the China National Intellectual Property Administration.

The parties have agreed that they will use their best efforts and take necessary actions to ensure that the conditions precedent will be completed as soon as possible, including but not limited to: providing the relevant documents, certifications and information relating to the Equity Transfer as required to be provided by them based on the requirements of the company registration authority and other competent governmental authorities; and performing or assisting in performing the evaluation, approval, reporting, registration and filing procedures relating to the Equity Transfer.

Closing

Subject to compliance with the terms and conditions of the Equity Transfer Agreement, and provided that all the conditions precedent set out in the Equity Transfer Agreement have been fulfilled or waived by the Company, within 30 days after the Equity Transfer Agreement has become effective, each party shall deliver to the relevant parties the closing documents set out in the Equity Transfer Agreement; within 30 days after the Equity Transfer Agreement becomes effective, the Company shall pay the entire consideration for the Equity Transfer by way of bank transfer.

Closing documents

On the Closing Date, CRRC Commercial Vehicle and the Transferors shall deliver the following documents to the Company:

- (i) a copy of the resolution of the shareholders' meeting of CRRC Commercial Vehicle approving the Equity Transfer and the amendments to the articles of association (with the official seal of CRRC Commercial Vehicle affixed);
- (ii) the original transaction documents duly signed by CRRC Commercial Vehicle and the Transferors;
- (iii) a copy of the register of members/articles of association (with the official seal of CRRC Commercial Vehicle affixed) in which the Company has been recorded as a shareholder of CRRC Commercial Vehicle, and in which the Company has been registered as a shareholder holding 100% equity interest in CRRC Commercial Vehicle;

On the Closing Date, the Company shall deliver the transaction documents signed by the Company to CRRC Commercial Vehicle and the Transferors.

Upon completion of the Equity Transfer, the Company will directly hold 100% equity interest in CRRC Commercial Vehicle, CRRC Commercial Vehicle will become a wholly-owned subsidiary of the Company and the financial results of CRRC Commercial Vehicle will be consolidated into the financial statements of the Group.

(e) *Arrangements for the transitional period*

The period from the Valuation Date to the Closing Date shall be the transitional period, during which CRRC Commercial Vehicle shall cause CRRC Commercial Vehicle to continue its business in the ordinary and usual course of business and shall not, without the written consent of the Company, engage in any of the following acts:

- (i) to dispose of, purchase, or agree to dispose of or purchase, assets or shares with an aggregate value exceeding RMB10 million (other than those arising in the normal course of business, which shall be notified to the Company immediately)
- (ii) to assume or incur, or agree to assume or incur, liabilities, obligations or expenses (actual or contingent) in an amount exceeding RMB10 million (other than those arising in the ordinary course of its business);
- (iii) to merge or consolidate with other companies or otherwise restructure its capital;
- (iv) to waive debts or enter into a scheme of arrangement with creditors for debt repayment;
- (v) profit distribution, capital increase and financing (including loan financing and equity financing);
- (vi) to amend existing material operating contracts or agreements with an amount exceeding RMB10 million;
- (vii) to create or agree to create encumbrances on its assets, or provide loans, or enter into guarantees or become a guarantor for the obligations of third parties;
- (viii) to engage in other acts that would have a material adverse effect on the operations of CRRC Commercial Vehicle.

During the transitional period, the gains or losses arising from the operation of CRRC Commercial Vehicle shall be enjoyed or borne by the Company.

(f) *Arrangements for Staff, Creditor's Rights and Debts*

The employment contractual relationship of the staff of CRRC Commercial Vehicle will not be changed as a result of the Equity Transfer, and CRRC Commercial Vehicle will continue to honour the employment contracts entered into with its staff, and the employment relationship with such staff will continue to be maintained by CRRC Commercial Vehicle.

The Equity Transfer does not involve the transfer of creditor's rights and debts, and the creditor's rights and debts which were originally enjoyed and borne by CRRC Commercial Vehicle will continue to be enjoyed and borne by CRRC Commercial Vehicle after the Closing Date.

(g) *Non-competition*

The Transferors shall not engage in the same, similar or competing businesses as those of CRRC Commercial Vehicle without the prior written consent of the Company and shall ensure that no other entity or person directly or indirectly controlled by them or in which they hold an equity interest shall engage in the same, similar or competing businesses as those of CRRC Commercial Vehicle.

(h) *Effect of the Agreement*

The Equity Transfer Agreement shall become effective on the date of signing and affixing of official seals by the parties.

III. REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER

In order to effectively promote the continuous and healthy development of the Company's new energy vehicle electric drive business and build up the core advantages of the entire industry chain of new energy passenger and commercial vehicle electric drive "components + parts + systems", the Company proposes to conduct the Equity Transfer with its own funds in cash, taking into account the following reasons and benefits.

(a) *Promoting continuous growth of the electric drive business*

The new energy vehicle industry has a bright future and a huge industrial scale. It is a national key strategic emerging industry and an important incremental industry sector for the Company in the future. The Company strives to become a world-class vehicle electric drive components and integrated system provider, and the acquisition of the commercial vehicle electric drive business is conducive to accelerating the realization of the Company's planned goals in the vehicle electric drive industry, continuing to expand and strengthen the new energy vehicle electric drive industry sector, and enabling the Company to achieve sustained growth in the scale of the electric drive business and steadily enhance its position.

(b) Enhancing core competitiveness of the electric drive business

Passenger vehicle and commercial vehicle businesses have higher industry synergies. Currently, in order to enhance their core competitiveness, manufacturers are simultaneously developing passenger vehicles and commercial vehicles, and vigorously promoting the integration of passenger and commercial vehicle platforms, which has created new requirements for electric drive suppliers to cater to both passenger and commercial vehicle platforms. Top players in the electric drive sector are expanding into both passenger and commercial vehicle electric drive markets, leveraging synergies between these segments to boost their overall competitiveness. By acquiring commercial vehicle electric drive business, in terms of technological collaboration, the Company can promote the development of a shared passenger-commercial vehicle research and development platform, reduce research and development costs, enhance research and development speed, and facilitate the extension of mid-to-low power electric drive products from passenger vehicle electric drive sector to commercial vehicle electric drive sector; in terms of market collaboration, leveraging the resources of passenger vehicle electric drive customers, the Company can promote the expansion to heavy-duty truck electric drive in commercial vehicle business; in terms of supply chain collaboration, through common logistics and shared suppliers, sharing supply resources helps improve supply chain bargaining power, reduce procurement and production costs, and enhance the market competitiveness of electric drive products.

The Board is of the view that the Equity Transfer is conducive to the establishment of a new energy vehicle electric drive industry cluster and is in line with the Company's strategic plan.

Mr. Li Donglin and Mr. Shang Jing have abstained from voting on the Board resolution approving the Equity Transfer due to conflict of interests. Save as mentioned above, none of the Directors has material interest in the Equity Transfer and hence no other Director has abstained from voting on such Board resolution.

The Directors (excluding Mr. Li Donglin and Mr. Shang Jing but including the independent non-executive Directors) consider that although the Equity Transfer was not conducted in the ordinary and usual course of business of the Group, it was entered into and conducted on normal commercial terms or better and the terms of the Equity Transfer (including the consideration for the Equity Transfer and its pricing basis) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IV. LISTING RULES IMPLICATIONS

As at the date of this announcement, CRRC ZELRI is a controlling Shareholder of the Company; Xiangyang CRRC, a wholly-owned subsidiary of CRRC ZELRI, is an associate of CRRC ZELRI; CRRC Electric Vehicle, a company controlled by CRRC Group, which is also directly held as to 36.3683% by CRRC ZELRI, is an associate of the controlling Shareholder of the Company. Therefore, each of CRRC ZELRI, Xiangyang CRRC and CRRC Electric Vehicle is a connected person of the Company under the Listing Rules. Accordingly, the Equity Transfer constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules is more than 0.1% but are all less than 5%, the Equity Transfer is subject to the reporting and announcement requirements but exempt from the circular (including the advice of the independent financial adviser) and Shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

V. INFORMATION ON THE PARTIES

The Group

The Group is mainly engaged in the research, development, design, manufacture and sale of railway transportation equipment products, as well as provision of relevant services. The Group has an industrial structure of “components + systems + complete machines”. The products primarily include rail transit electrical equipment, rail engineering machinery and communication signal systems with a focus on rail transit traction converter systems. Meanwhile, the Group also actively expands into industries other than rail transit and carries out business operations in the fields of power semiconductor device, industrial converter products, electric drive system of new energy vehicles, sensor device and marine equipment.

CRRC ZELRI

As at the date of this announcement, CRRC ZELRI is a controlling Shareholder of the Company and a connected person of the Company. CRRC ZELRI is a wholly-owned subsidiary of CRRC, which is directly and indirectly owned as to approximately 51.45% in aggregate by CRRC Group, a state-owned enterprise in the PRC.

The scope of business of CRRC ZELRI covers: permitted items: manufacturing of railway transportation infrastructure equipment; inspection and testing services; certification services; survey of construction projects; construction engineering design; construction works; power generation business, power transmission business, power supply (distribution) business; publication of periodicals. General projects (projects subject to approval according to law can be operated only after being approved by relevant departments, and the specific business projects are subject to the approval documents or licenses of the relevant departments): sales of special equipment, key systems and components for rail transit; development of rail transit operation management system; research and development of machinery and equipment; manufacturing of mechanical and electrical equipment; sales of mechanical and electrical equipment; repair of electrical equipment; leasing of machinery and equipment; industrial control computer and system manufacturing; sales of industrial control computer and system; intelligent control system integration; manufacturing of electronic components; sales of electronic products; sales of electronic special equipment; integrated circuit chips and products manufacturing; sales of integrated circuit chips and products; research and development of emerging energy technologies; research and development of related systems of wind farms; sales of wind farm related equipment; sales of wind turbine generator sets and components; technical services for wind power generation; sales of intelligent transmission, distribution and control equipment; research and development of motors and their control systems; manufacturing of generator and generator set; sales of generators and generator sets; research and development of auto parts; sales of battery swapping facilities for new energy vehicles; sale of charging piles; centralized fast charging stations; operation of electric vehicle charging infrastructure; energy storage technology services; contract energy management; battery manufacturing; sales of batteries; production of battery spare parts; sales of battery spare parts; engineering and technology research and experimental development; engineering management services; software development; sales of software; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; certification consultation; digital technology services; information technology consulting services; business training (excluding education training, vocational skills training and other training requiring permits); enterprise management consulting; conference and exhibition services; advertising production; advertisement publication; non-residential real estate leasing; engaging in investment activities with its own funds; import and export of goods; technology import and export. (to independently carry out business activities defined in business license other than those subject to approval according to law).

Xiangyang CRRC

As at the date of this announcement, Xiangyang CRRC, a wholly-owned subsidiary of CRRC ZELRI, is an associate of CRRC ZELRI and is therefore a connected person of the Company.

The scope of business of Xiangyang CRRC covers: electric motors and components for railway transportation (traction motors, special motors, linear motors and maglev electromagnets and auxiliary fans), drive motors and integrated products for new energy vehicles, special motors for industrial transmission, special equipment motors and motor maintenance and accessories, power transformation and distribution products, transformers, reactors and related system integrations; development of bridge components and locomotive axle suspension bushing, manufacture and operation and maintenance services of electric fans, electric heaters and other electric appliances for passenger railroad cars; development of electrical cabinets for rail transportation ground and vehicles, power transmission, hydropower generation equipment and power distribution system, general contracting of hydropower and hydroelectric engineering, mechanical and electrical installation and construction, development, manufacture and operation and maintenance services of microcomputer integration and automation and computer information system integration products; development, manufacture and operation and maintenance services of construction and decoration materials, integrated mining equipment and anti-explosion products; import and export of goods and technologies (excluding goods and technologies prohibited or restricted from being imported or exported by the state); and electrical and mechanical installation works. (projects subject to approval according to law can be operated only after being approved by relevant departments).

CRRC Electric Vehicle

As at the date of this announcement, CRRC Electric Vehicle is owned as to 51% by CRRC Industrial Investment Co., Ltd. and 36.3683% by CRRC ZELRI, CRRC Industrial Investment Co., Ltd. is a controlling subsidiary of the CRRC Group, and accordingly Xiangyang CRRC is an associate of the controlling Shareholder of the Company and therefore a connected person of the Company.

The scope of business of CRRC Electric Vehicle covers: permitted items: road motor vehicle manufacturing; inspection and testing services; operation of class III medical devices; road cargo transportation (excluding dangerous goods). General projects (projects subject to approval according to law can be operated only after being approved by relevant departments, and the specific business projects are subject to the approval documents or licenses of the relevant departments): manufacture of automobile parts and components and accessories; manufacture of batteries; manufacture of intelligent vehicle-mounted devices; sale of new energy vehicles; sale of automobiles; sale of electric accessories for new energy vehicles; sale of batteries; sale of intelligent vehicle-mounted devices; sale of communication devices; sale of new energy vehicle production and testing equipment; sale of new energy vehicle battery replacement facilities; sale of charging piles; sale of class II medical devices; sale of security devices; repair and maintenance of motor vehicles; recycling and secondary utilization of used and waste power storage batteries for new energy vehicles (excluding hazardous waste operation); electric vehicle charging infrastructure operation; energy storage technology services; information system integration services; internet data services; data processing and storage support services; big data services; Internet of Things application services; software development; online energy monitoring technology research and development; technology services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; import and export of goods; technology import and export. (to independently carry out business activities defined in business license other than those subject to approval according to law).

CRRC Commercial Vehicle

Basic Information

CRRC Commercial Vehicle is a limited liability company established under the laws of the PRC on 14 November 2022 and is owned as to 48.7919%, 16.2081% and 35.0000% by CRRC ZELRI, Xiangyang CRRC and CRRC Electric Vehicle, respectively, as at the date of this announcement. CRRC Commercial Vehicle's main business includes the research and development and manufacturing of high-end electric drives for new energy commercial vehicles, with products covering new energy commercial vehicle motors, electronic controls, fuel cell DC/DC and other automobile inverters, and does not involve in the research and development and manufacturing of new energy vehicles and batteries. CRRC Commercial Vehicle has a comprehensive product portfolio, with three major electric drive platforms for passenger vehicles, light trucks, and heavy trucks, providing a full range of products covering components (control boards, drive boards, stator, etc.), parts (single motor, single electronic control), and systems (3-in-1, electric drive bridges, etc.). Its scope of business covers: general items: engineering and technology research and test development; sale of electrical accessories for new energy vehicles; sale of new energy vehicle production and testing equipment; research and development of automobile parts and components; manufacture of automobile parts and components and accessories; repair of electrical equipment; technology import and export; import and export of goods; software development; technology services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion. (to independently carry out business activities defined in business license other than those subject to approval according to law).

Financial Information

The audited financial information of CRRC Commercial Vehicle for the financial year ended 31 December 2023 and the six months ended 30 June 2024 are set out below, which have been prepared by it in accordance with the generally accepted accounting standards in the PRC:

	For the six months ended 30 June 2024 (RMB'0000) (Audited)	For the financial year ended 31 December 2023 <i>(Note)</i> (RMB'0000) (Audited)
Net profit/(loss) before tax	(3,940.15)	(6,494.35)
Net profit/(loss) after tax	(3,940.15)	(6,494.35)
	As at 30 June 2024 (RMB'0000) (Audited)	As at 31 December 2023 <i>(Note)</i> (RMB'0000) (Audited)
Total assets	43,063.14	38,258.50
Total liabilities	33,730.78	25,041.07
Net assets	9,332.36	13,217.43

Note: CRRC Commercial Vehicle was established on 14 November 2022.

As CRRC Commercial Vehicle was established by the Transferors, the original acquisition cost of the entire equity interest in CRRC Commercial Vehicle was RMB205,554,500, being the amount of registered capital of CRRC Commercial Vehicle contributed by the Transferors.

VI. DEFINITIONS

“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of Directors of the Company
“Closing Date”	the seventh (7th) day after the date on which the conditions precedent to closing have been fully satisfied or waived, or such other date as may be otherwise determined by agreement between CRRC Commercial Vehicle and the Company
“Company”	Zhuzhou CRRC Times Electric Co., Ltd. (株洲中車時代電氣股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3898) and the A Shares of which are listed on the Science and Technology Innovation Board of the SSE (stock code: 688187)
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“CRRC”	CRRC Corporation Limited (中國中車股份有限公司), a joint stock company established in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1766) and the A shares of which are listed on the SSE (stock code: 601766). CRRC is directly and indirectly held as to approximately 51.45% in aggregate by CRRC Group and holds the entire equity interest in CRRC ZELRI
“CRRC Commercial Vehicle”	Hunan CRRC Commercial Vehicle Power Technology Co., Ltd.* (湖南中車商用車動力科技有限公司), a limited liability company established under the laws of the PRC, which is owned as to 48.7919%, 16.2081% and 35% by CRRC ZELRI, Xiangyang CRRC and CRRC Electric Vehicle, respectively, as at the date of this announcement
“CRRC Electric Vehicle”	CRRC Electric Vehicle Co., Ltd.* (中車時代電動汽車股份有限公司), a limited liability company established under the laws of the PRC

“CRRC Group”	CRRC Group Co., Ltd.* (中國中車集團有限公司), a state-owned enterprise of the PRC and the controlling shareholder of CRRC
“CRRC ZELRI”	CRRC Zhuzhou Institute Co., Ltd. (中車株洲電力機車研究所有限公司), a limited liability company established under the laws of the PRC, which is a wholly-owned subsidiary of CRRC and a controlling Shareholder of the Company
“Director(s)”	the director(s) of the Company
“Equity Transfer”	the acquisition by the Company of the 100% equity interest in CRRC Commercial Vehicle held by the Transferors in aggregate at a consideration of approximately RMB106,925,000 pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement entered into between the Company and CRRC ZELRI, Xiangyang CRRC, CRRC Electric Vehicle and CRRC Commercial Vehicle in relation to the Equity Transfer on 13 December 2024
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“percentage ratio(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Equity”	the 100% equity interest in CRRC Commercial Vehicle held by the Transferors in aggregate
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Transferors”	collectively, CRRC ZELRI, Xiangyang CRRC and CRRC Electric Vehicle

“Xiangyang CRRC”

Xiangyang CRRC Electric Machinery Co., Ltd.* (襄陽中車電機技術有限公司), a limited liability company established under the laws of the PRC, which is a wholly-owned subsidiary of CRRC ZELRI

“%”

per cent

The English names of the PRC entities mentioned in this announcement which are marked with “” are translation, or transliteration from their Chinese names and are for identification purposes only. If there is any inconsistency between the Chinese name of the PRC entities mentioned in this announcement and their English translation, the Chinese version shall prevail.*

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

Zhuzhou, China, 13 December 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 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.