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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)

2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) is pleased to announce the unaudited financial information of the Company and its subsidiaries (the “**Group**”) for the first quarter period ended 31 March 2025 prepared under the Chinese Accounting Standards for Business Enterprises (set out as follows). This announcement is prepared in Chinese and English, respectively, and if there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

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

Zhuzhou, China, 29 April 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.

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.
2025 FIRST QUARTERLY REPORT

The board of directors and all directors of the Company warrant that the information in this announcement do not contain any false representation, misleading statement or material omission and are legally responsible for the truthfulness, accuracy and completeness of such information in accordance with the laws.

IMPORTANT NOTICE

The board of directors, the supervisory committee, the directors, supervisors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate, complete and without any false representation, misleading statement or material omission, and assume several and joint liabilities.

The person in charge of the Company, the person in charge of accounting affairs, and the person responsible for the accounting department (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the first quarterly report has been audited

☐ Yes ☒ No

I. MAJOR FINANCIAL INFORMATION

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting period	Same period of last year		Change during the reporting period compared to the same period of last year (%)
		Before adjustment	After adjustment	After adjustment
Revenue	4,536,728,879	3,924,623,207	3,951,483,100	14.81
Net profit attributable to shareholders of the listed company	631,266,879	567,547,208	556,568,395	13.42
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	597,096,663	460,999,116	460,999,114	29.52
Net cash flow from operating activities	54,459,641	-482,272,409	-508,704,086	Not applicable
Basic earnings per share (RMB/share)	0.45	0.40	0.39	15.38
Diluted earnings per share (RMB/share)	0.45	0.40	0.39	15.38
Weighted average return on net assets (%)	1.52	1.53	1.50	Increased by 0.02 percentage points
Total investment in research and development	538,205,522	466,397,177	473,273,554	13.72
Percentage of investment in research and development to revenue (%)	11.86	11.88	11.98	Decreased by 0.12 percentage points
	At the end of the reporting period	At the end of last year		Change as compared to the end of last year (%)
		Before adjustment	After adjustment	After adjustment
Total assets	66,471,687,057	64,802,246,319	64,802,246,319	2.58
Owners' equity attributable to shareholders of the listed company	41,267,965,739	41,527,759,522	41,527,759,522	-0.63

Explanation for retrospective adjustments or restatements:

In December 2024, the Company acquired 100% equity interest in Hunan CRRC Commercial Vehicle Power Technology Co., Ltd. and included it in the scope of the consolidated financial statements. The transaction constituted a business combination under common control, therefore, the relevant data of the same period of last year was retrospectively adjusted.

(II) **Non-recurring profit or loss items and amounts**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the reporting period	Note
Profit and loss on disposal of non-current assets (including the part of assets impairment provision already made and written off)	5,699	/
Government grants recognised through profit or loss for the period (other than government grants which are closely related to the Company's normal business operations, which comply with national policies and can be enjoyed continuously based on a fixed amount and have a lasting impact on the Company's profit and loss)	22,375,573	/
Gain or loss on changes in fair value from financial assets and financial liabilities held by non-financial enterprises, and gain or loss from disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	7,814,594	/
Reversal of the impairment provision for receivables which are tested individually for impairment	6,668,670	/
Other non-operating incomes and expenses other than the above items	6,629,844	/
Other profit or loss items that meet the definition of non-recurring profit or loss	–	/
Less: Effect of income tax	6,488,889	/
Effect of non-controlling interests (after tax)	<u>2,835,275</u>	/
Total	<u><u>34,170,216</u></u>	/

Explanations should be stated where the Company identifies items not listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses” as non-recurring profit and loss items with significant amounts, or defines non-recurring profit and loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses” as recurring profit and loss items.

☐ Applicable ☒ Not applicable

(III) Changes in key accounting data and financial indicators and reasons for such changes

✓ Applicable ☐ Not applicable

Item	Change (%)	Main reason
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	29.52	This was mainly due to the year-on-year increase in net profit attributable to shareholders of the listed company and the year-on-year decrease in non-recurring profit or loss during the reporting period.
Net cash flow from operating activities	Not applicable	This was mainly due to the increase in cash received from sales of goods and provisions of services during the reporting period as compared to the same period of last year.

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of shareholdings of the top ten shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the reporting period	24,531	Total number of holders of preference shares with restored voting rights as at the end of the reporting period (if any)	—
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Particulars of shareholdings of the top ten shareholders (excluding lending shares for securities financing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Number of restricted shares including lending shares for securities financing	Status of shares	Shares pledged, marked or frozen	Number of shares
CRRC Zhuzhou Institute Co., Ltd. (中車株洲電力機車研究所有限公司)	State-owned legal person	600,381,485	43.84	589,585,699	589,585,699	No		—
HKSCC NOMINEES LIMITED ^{Note 1}	Overseas legal person	499,117,566	36.45	0	0	Unknown		—
Hong Kong Securities Clearing Company Limited	Overseas legal person	20,509,512	1.50	0	0	No		—
China Merchants Bank Co., Ltd. – China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司—華夏上證科創板50成份交易型開放式指數證券投資基金)	Unknown	14,682,568	1.07	0	0	No		—
Industrial and Commercial Bank of China Limited – eFunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司—易方達上證科創板50成份交易型開放式指數證券投資基金)	Unknown	10,487,688	0.77	0	0	No		—
CRRC Zhuzhou Locomotive Co., Ltd. (中車株洲電力機車有限公司)	State-owned legal person	10,000,000	0.73	0	0	No		—
CRRC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司)	State-owned legal person	9,800,000	0.72	0	0	No		—
National Social Security Fund Portfolio 110 (全國社保基金一一零組合)	Unknown	6,309,750	0.46	0	0	No		—
Industrial and Commercial Bank of China Limited – Huatai-PineBridge Shanghai Shenzhen 300 Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司—華泰柏瑞滬深300交易型開放式指數證券投資基金)	Unknown	4,551,143	0.33	0	0	No		—
Hunan Rail Transit Holding Group Co., Ltd. (湖南軌道交通控股集團有限公司)	State-owned legal person	3,958,888	0.29	0	0	No		—
Guohua Investment Development Asset Management (Beijing) Co., Ltd. (國華投資開發資產管理(北京)有限公司)	State-owned legal person	3,958,888	0.29	0	0	No		—

Particulars of shareholdings of the top ten shareholders not subject to selling restrictions (excluding lending shares for securities financing)

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
HKSCC NOMINEES LIMITED	499,117,566	Overseas listed foreign shares	499,117,566
Hong Kong Securities Clearing Company Limited	20,509,512	RMB ordinary shares	20,509,512
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司－華夏上證科創板50成份交易型開放式指數證券投資基金)	14,682,568	RMB ordinary shares	14,682,568
CRRC Zhuzhou Institute Co., Ltd. (中車株洲電力機車研究所有限公司)	10,795,786	RMB ordinary shares	10,795,786
Industrial and Commercial Bank of China Limited – efunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司－易方達上證科創板50成份交易型開放式指數證券投資基金)	10,487,688	RMB ordinary shares	10,487,688
CRRC Zhuzhou Locomotive Co., Ltd. (中車株洲電力機車有限公司)	10,000,000	RMB ordinary shares	10,000,000
CRRC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司)	9,800,000	RMB ordinary shares	9,800,000
National Social Security Fund Portfolio 110 (全國社保基金一一零組合)	6,309,750	RMB ordinary shares	6,309,750
Industrial and Commercial Bank of China Limited – Huatai-PineBridge Shanghai Shenzhen 300 Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	4,551,143	RMB ordinary shares	4,551,143
Hunan Rail Transit Holding Group Co., Ltd. (湖南軌道交通控股集團有限公司)	3,958,888	RMB ordinary shares	3,958,888
Guohua Investment Development Asset Management (Beijing) Co., Ltd. (國華投資開發資產管理(北京)有限公司)	3,958,888	RMB ordinary shares	3,958,888

Explanation on the related party relationship or acting-in-concert arrangement among the above shareholders	CRRC Zhuzhou Institute Co., Ltd. is a direct controlling Shareholder of the Company. CRRC Corporation Limited, as the shareholder holding 100% equity interests in CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd. and CRRC Hong Kong Capital Management Co., Ltd., indirectly held a total of 610,381,485 RMB ordinary Shares through CRRC Zhuzhou Institute Co., Ltd. and CRRC Zhuzhou Locomotive Co., Ltd., and indirectly held 65,460,000 overseas listed foreign Shares through CRRC Hong Kong Capital Management Co., Ltd. CRRC Corporation Limited indirectly held a total of 49.36% shareholding in the Company.
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Save as disclosed above, the Company is not aware of any related party relationship or acting-in-concert arrangement among other shareholders above.

Description of top ten shareholders and top ten shareholders not subject to selling restrictions participating in margin trading and refinancing business (if any)	No
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Notes: As of the end of the reporting period, the Company has 23,496 holders of A shares and 1,035 registered holders of H shares.

1. The H shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients.

The lending of shares by the shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

☐ Applicable ☒ Not applicable

Change from the previous period due to lending/returning of shares from/to the top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

☐ Applicable ☒ Not applicable

III. OTHER MATTERS REQUIRED ATTENTION

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

✓ Applicable □ Not applicable

The Company recorded revenue of RMB4,537 million in the first quarter of 2025, representing a year-on-year increase of 14.81% as compared with RMB3,951 million in the corresponding period of last year. Details of changes are set out in the table below:

Unit: RMB100 million Currency: RMB

Business segment	Amount for the reporting period	Amount for the corresponding period of last year	Change (%)
Rail transit business	23.47	21.20	10.72
Of which: Rail transit electric equipment business	19.23	16.17	18.89
Rail engineering machinery business	1.53	2.95	-48.00
Communication signal business	1.33	1.43	-6.50
Other rail transit equipment business	1.38	0.65	111.06
Emerging equipment business	21.71	17.95	20.88
Of which: Basic devices	11.60	8.94	29.86
New energy vehicle electric drive system	3.86	4.01	-3.92
New energy power generation	2.51	2.58	-2.54
Industrial converter	2.05	0.40	400.41
Marine equipment	1.69	2.02	-16.49
Others	0.19	0.36	-47.52
Total	45.37	39.51	14.81

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by: ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	10,348,302,589	10,652,179,214
Held-for-trading financial assets	2,054,911,121	3,533,861,455
Bills receivables	3,525,679,782	3,224,588,596
Account receivables	11,529,796,453	11,612,385,573
Receivables financing	4,012,113,839	3,821,703,358
Prepayments	763,345,927	581,863,392
Other receivables	254,338,226	247,407,254
Including: Interest receivables	—	—
Dividend receivables	—	—
Inventories	8,025,558,178	7,063,580,028
Including: Data resources	—	—
Contract assets	1,057,072,393	995,492,991
Non-current assets due within one year	2,733,319,181	2,628,347,569
Other current assets	2,567,910,686	2,071,940,937
Total current assets	46,872,348,375	46,433,350,367

Item	31 March 2025	31 December 2024
Non-current assets:		
Long-term receivables	1,286,422	1,969,712
Long-term equity investments	574,336,767	572,444,420
Other equity instrument investments	266,823,520	266,823,520
Fixed assets	8,401,533,066	8,594,961,720
Construction in progress	2,511,065,342	2,312,618,688
Right-of-use assets	286,811,491	279,746,716
Intangible assets	1,333,040,329	1,390,860,997
Including: Data resources	–	–
Development expenditure	270,773,583	254,424,273
Including: Data resources	–	–
Goodwill	235,928,151	230,971,288
Long-term deferred expenses	18,127,317	17,940,557
Deferred income tax assets	980,558,469	932,379,026
Other non-current assets	4,719,054,225	3,513,755,035
Total non-current assets	19,599,338,682	18,368,895,952
Total assets	66,471,687,057	64,802,246,319
Current liabilities:		
Short-term borrowings	84,287,655	39,010,667
Bills payables	6,691,766,775	5,816,830,991
Account payables	7,968,189,936	8,289,622,832
Receipts in advance	–	–
Contract liabilities	1,572,619,156	1,333,540,452
Employee benefit payables	296,587,722	226,286,846
Tax payables	208,605,157	244,575,367
Other payables	2,769,616,789	1,869,975,564
Including: Interest payables	–	–
Dividend payables	55,000	–
Non-current liabilities due within one year	722,636,784	743,193,133
Other current liabilities	189,456,610	166,486,362
Total current liabilities	20,503,766,584	18,729,522,214

Item	31 March 2025	31 December 2024
Non-current liabilities:		
Long-term borrowings	53,216,000	62,004,100
Lease liabilities	198,373,310	187,969,883
Long-term payables	–	72,823
Provisions	718,957,284	611,111,883
Deferred income	410,553,235	420,037,069
Deferred income tax liabilities	23,851,959	25,014,291
Other non-current liabilities	3,880,761	4,096,248
Total non-current liabilities	1,408,832,549	1,310,306,297
Total liabilities	21,912,599,133	20,039,828,511
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	1,369,339,712	1,406,652,812
Capital reserve	11,720,681,156	12,730,965,320
Less: Treasury shares	–	-124,242,646
Other comprehensive income	-219,925,115	-240,610,284
Special reserve	132,451,618	120,842,834
Surplus reserve	3,530,286,607	3,530,286,607
Retained earnings	24,735,131,761	24,103,864,879
Total owners' equity (or shareholders' equity) attributable to the parent company	41,267,965,739	41,527,759,522
Non-controlling interests	3,291,122,185	3,234,658,286
Total owners' equity (or shareholders' equity)	44,559,087,924	44,762,417,808
Total liabilities and owners' equity (or shareholders' equity)	66,471,687,057	64,802,246,319

Legal representative:
Li Donglin

Chief financial officer:
Sun Shan

Head of accounting department:
Yuan Feng

CONSOLIDATED INCOME STATEMENT

January to March 2025

Prepared by: ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total revenue	4,536,728,879	3,951,483,100
Including: Revenue	4,536,728,879	3,951,483,100
II. Total operating cost	3,829,332,660	3,482,815,792
Including: Cost of sales	3,016,932,317	2,779,285,599
Taxes and surcharges	33,644,721	20,357,506
Selling expenses	108,515,182	89,874,827
Administration expenses	209,698,060	177,997,818
Research and development expenses	523,230,356	464,214,856
Finance expenses	-62,687,976	-48,914,814
Including: Interest expenses	12,637,733	13,218,971
Interest income	80,483,204	65,737,004
Add: Other income	103,133,614	159,443,922
Investment gains (“-” indicating loss)	2,268,399	7,685,372
Including: Gains from investment in associates and joint ventures	2,132,347	-6,729,559
Gain on derecognition financial assets measured at amortised cost	—	—
Gains from changes in fair value (“-” indicating loss)	7,189,397	15,311,662
Credit impairment losses (“-” indicating loss)	-31,029,947	-48,460,832
Assets impairment losses (“-” indicating loss)	-11,075,622	2,254,987
Gains from disposal of assets (“-” indicating loss)	5,699	39,121
III. Operating profit (“-” indicating loss)	777,887,759	604,941,540
Add: Non-operating income	10,986,707	7,199,663
Less: Non-operating expenses	4,356,862	556,456
IV. Total profits (“-” indicating total losses)	784,517,604	611,584,747
Less: Income tax expenses	96,032,296	45,066,278

Item	First quarter of 2025	First quarter of 2024
V. Net profits (“-” indicating net loss)	<u>688,485,308</u>	<u>566,518,469</u>
(I) Classified by continuity of operation		
1. Net profit from continuing operations (“-” indicating net loss)	688,485,308	566,518,469
2. Net profit from discontinued operations (“-” indicating net loss)	<u>-</u>	<u>-</u>
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (“-” indicating net loss)	631,266,879	556,568,395
2. Net profit attributable to non-controlling interests (“-” indicating net loss)	<u>57,218,429</u>	<u>9,950,074</u>
VI. Other comprehensive income, net of tax	18,473,852	15,601,176
(I) Other comprehensive income attributable to owners of the parent company, net of tax	<u>20,685,169</u>	<u>15,532,697</u>
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
2. Other comprehensive income that will be reclassified to profit or loss	20,685,169	15,532,697
(1) Changes in fair value of other debt investments	6,604,019	17,449,785
(2) Exchange difference on translation of foreign financial statements	14,081,150	-1,917,088
(II) Other comprehensive income attributable to non-controlling interests, net of tax	<u>-2,211,317</u>	<u>68,479</u>

Item	First quarter of 2025	First quarter of 2024
VII. Total comprehensive income	<u>706,959,160</u>	<u>582,119,645</u>
(I) Total comprehensive income attributable to owners of the parent company	<u>651,952,048</u>	<u>572,101,092</u>
(II) Total comprehensive income attributable to non-controlling interests	<u>55,007,112</u>	<u>10,018,553</u>
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	<u>0.45</u>	<u>0.39</u>
(II) Diluted earnings per share (RMB per share)	<u>0.45</u>	<u>0.39</u>

For the business combination involving enterprises under common control during the reporting period, realised net profit of the merged parties before the merger was RMB0 (corresponding period of the previous year: RMB0).

Legal representative:
Li Donglin

Chief financial officer:
Sun Shan

Head of accounting department:
Yuan Feng

CONSOLIDATED STATEMENT OF CASH FLOWS

January to March 2025

Prepared by: ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	3,969,482,090	2,931,910,285
Refund of taxes and surcharges	132,369,666	81,878,541
Cash received from other operating activities	<u>221,374,074</u>	<u>242,484,548</u>
Subtotal of cash inflow from operating activities	<u>4,323,225,830</u>	<u>3,256,273,374</u>
Cash paid for goods purchased and service received	2,818,938,151	2,457,861,741
Cash paid to and on behalf employees	665,986,957	556,708,670
Taxes paid	330,076,424	265,054,145
Cash paid for other operating activities	<u>453,764,657</u>	<u>485,352,904</u>
Subtotal of cash outflow from operating activities	<u>4,268,766,189</u>	<u>3,764,977,460</u>
Net cash flow from operating activities	<u>54,459,641</u>	<u>-508,704,086</u>
II. Cash flow from investing activities:		
Cash received from disposal of investments	3,492,800,000	3,771,000,000
Cash received from returns on investment	121,005,514	46,879,566
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<u>896,879</u>	<u>1,868,997</u>
Subtotal of cash inflow from investing activities	<u>3,614,702,393</u>	<u>3,819,748,563</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	557,577,347	330,920,635
Cash paid to acquire investments	<u>6,420,000,000</u>	<u>3,077,000,000</u>
Subtotal of cash outflow from investing activities	<u>6,977,577,347</u>	<u>3,407,920,635</u>
Net cash flow from investing activities	<u>-3,362,874,954</u>	<u>411,827,928</u>

Item	First quarter of 2025	First quarter of 2024
III. Cash flow from financing activities:		
Cash received from capital contributions	—	—
Including: Cash received from capital contribution by minority shareholders of subsidiaries	—	—
Cash received from borrowings	45,276,988	374,198,435
Cash received from other financing activities	1,097,000,000	—
Subtotal of cash inflow from financing activities	<u>1,142,276,988</u>	<u>374,198,435</u>
Cash paid for debt repayment	9,939,765	4,984,461
Cash paid for distribution of dividends, profits or interest expenses	9,617,095	7,446,545
Including: Dividends and profits paid by subsidiaries to non-controlling interests	—	—
Cash paid for other financing activities	13,594,536	106,181,286
Subtotal of cash outflow from financing activities	<u>33,151,396</u>	<u>118,612,292</u>
Net cash flow from financing activities	<u>1,109,125,592</u>	<u>255,586,143</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-591,329	-1,226,558
V. Net increase in cash and cash equivalents	-2,199,881,050	157,483,427
Add: Cash and cash equivalents at the beginning of the period	<u>7,637,572,817</u>	<u>7,013,542,578</u>
VI. Cash and cash equivalents at the end of the period	<u><u>5,437,691,767</u></u>	<u><u>7,171,026,005</u></u>

Legal representative:
Li Donglin

Chief financial officer:
Sun Shan

Head of accounting department:
Yuan Feng

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

☐ Applicable ☒ Not applicable

This announcement is hereby made.

The Board of Zhuzhou CRRC Times Electric Co., Ltd.
29 April 2025