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)

ANNOUNCEMENT ON QUARTERLY REVIEW OF CONTINUING CONNECTED TRANSACTIONS

References are made to the announcement dated 29 March 2022 (the "**Announcement**") and the circular dated 17 May 2022 (the "**Circular**") issued by Zhuzhou CRRC Times Electric Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**").

The Company and 中國中車集團有限公司 (CRRC Group Co., Ltd.) ("**CRRC Group**", together with its subsidiaries, and/or their respective associates and/or subordinate entities but excluding the Group, the "**CRRC Group of Companies**") entered into a mutual supply framework agreement on 29 March 2022 for the mutual supply of certain products, parts and components, technical services, after-sales services, management services and other related services, and related facilities for research and development, production and testing purposes between the Group and the CRRC Group of Companies for a term of three years commencing on 1 January 2023 and ending on 31 December 2025 (the "**Agreement**"). Details of such mutual supply transactions were set out in the Announcement and the Circular.

CRRC Group is a connected person of the Company and the aforesaid mutual supply transactions between the Group and the CRRC Group of Companies constitute continuing connected transactions of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The relevant independent shareholders' approval for the transactions contemplated under the Agreement was obtained by the Company at its annual general meeting held on 17 June 2022.

In order to protect the interests of the Company's independent shareholders, the Company has adopted a series of corporate governance measures including, but not limited to, the review by the independent non-executive directors of the Company on a quarterly basis of the terms of the relevant transactions under the Agreement including the aforesaid mutual supply transactions with the CRRC Group of Companies and the disclosure of their view in respect of such transactions to the Company's shareholders by way of an announcement.

The independent non-executive directors of the Company considered that, for the first quarter ended 31 March 2025, the relevant transactions:

(1) were entered into in the ordinary and usual course of business of the Group;

(2) were on normal commercial terms which were fair and reasonable insofar as the interests of the Company and its shareholders as a whole are concerned;

(3) were conducted in accordance with the Group's pricing policies and the terms of the relevant agreements governing such transactions; and

(4) were within the annual cap amounts of 2025 set out in the Circular.

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

Zhuzhou, China, 27 June 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.