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

(Stock Code: 3898)

CONTINUING CONNECTED TRANSACTIONS WITH CRRC GROUP

In view of the prospective expiry of the 2023-2025 CRRC Group Mutual Supply Agreement on 31 December 2025, on 30 October 2025, the Company entered into the 2026-2028 CRRC Group Mutual Supply Agreement with CRRC Group for a term of three years commencing on 1 January 2026 and ending on 31 December 2028.

The 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps constitute non-exempt continuing connected transactions of the Company which are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps. In this connection, the Company has appointed VBG Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on, among others, the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps.

A circular containing, among other things, (i) details of the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps; (ii) the letter from the VBG Capital containing its advice to the Independent Board Committee and the Independent Shareholders on the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps; and (iii) the recommendation of the Independent Board Committee regarding the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps to the Independent Shareholders is expected to be despatched to the shareholders of the Company on or before 20 November 2025.

BACKGROUND

In view of the prospective expiry of the 2023-2025 CRRC Group Mutual Supply Agreement on 31 December 2025, on 30 October 2025, the Company entered into the 2026-2028 CRRC Group Mutual Supply Agreement with CRRC Group for a term of three years commencing on 1 January 2026 and ending on 31 December 2028.

CONTINUING CONNECTED TRANSACTIONS

Principal Terms of the 2026-2028 CRRC Group Mutual Supply Agreement

The principal terms of the 2026-2028 CRRC Group Mutual Supply Agreement are summarised as follows:

Date:	30 October 2025
Parties:	(a) CRRC Group; and (b) the Company
Scope of products and services to be provided:	<p>The Company agreed to supply and procure its subsidiaries to supply to the CRRC Group of Companies certain products and equipment, raw materials, parts and components, technical services, after-sales services, maintenance services, engineering contracting, management services and other related services, and related facilities for research and development, production and testing purposes.</p> <p>CRRC Group agreed to supply and procure its subsidiaries and/or their respective associates and/or subordinate entities (excluding the Group) to supply to the Group certain products and equipment, raw materials, parts and components, technical services, after-sales services, maintenance services, engineering contracting, management services and other related services, and related facilities for research and development, production and testing purposes.</p>
Payment terms:	Payments for the products and/or services supplied by and/or to the CRRC Group of Companies will be settled by way of cash or such other manners as agreed by the parties and in accordance with the agreed timing and manners as specified in the actual product and service contracts to be entered into between the respective group companies of the Group and the CRRC Group of Companies.
Term:	A term of three (3) years commencing on 1 January 2026 and ending on 31 December 2028.
Pricing policy:	<p>The pricing for the products and/or services supplied by and/or to the CRRC Group of Companies will be determined on the following principles in order of priority:</p> <ul style="list-style-type: none">(a) the prices prescribed by the government of the PRC or any regulatory authority(ies) (if any) (“Government-prescribed Prices”);(b) the pricing guidelines or prices to be determined by the parties within the range as set by the government of the PRC or any regulatory authority(ies) (if any) (“Government-guided Prices”), where no Government-prescribed Prices are available or applicable;

- (c) the final confirmed prices through the bidding and tendering process conducted in accordance with the applicable laws, rules and regulations (if any) (“**Bidding Prices**”), where neither Government-prescribed Prices nor Government-guided Prices are available or applicable;
- (d) the market prices determined in accordance with the following order: (1) the prevailing prices charged by Independent Third Parties providing the same types of products and/or services under normal commercial circumstances in the locality where such products and/or services are provided or its surrounding regions; or (2) the prevailing prices charged by Independent Third Parties providing the same types of products and/or services under normal commercial circumstances, where none of the Government-prescribed Prices, Government-guided Prices or the Bidding Prices are available or applicable (the “**Market Prices**”); and
- (e) the agreed prices based on the actual or reasonable cost incurred thereof plus a reasonable profit (which is determined with reference to the nature and historical price of products and/or services, current market price (if applicable) of the similar products and/or services and the Group’s forecasted demand and increase in the market price of such products and/or services in the remaining term), where none of the above pricing principles are available or applicable (the “**Agreed Prices**”).

Purchase of products and/or services by the Group

The Group has formulated a series of measures and procedures for its purchase of products and/or services including Procurement Management Measures (《採購管理辦法》), Framework Agreement Sourcing Management Procedures (《框架合同尋源管理流程》) and Competitive Bidding Procurement Management Procedures (《競標採購管理流程》) etc. to standardise various procurement activities carried out or to be carried out by the Group, which apply to both transactions with connected persons and the Independent Third Parties. The centralised procurement centre of the Company has maintained and operated a procurement management platform (<http://scm.csrzic.com/>) as well as CRRC’s procurement management platform, CRRC Go 2.0 (<http://www.crrcgo.cc/>). Through the procurement management platform, the Group prepares and approves sourcing plans, and executes and approves contracts. Procurement requirements are published via the CRRC Go 2.0 platform, so that the qualified suppliers (including but not limited to the CRRC Group of Companies) may respond to such procurement request by providing quotations or submitting bids to the platform, with the final selection also completed on the platform.

In general, to be eligible as the Group's qualified supplier, the supplier should be a legal entity with fixed business operation facilities and operational system, and it has to pass the Group's qualification assessment (including but not limited to assessment on the scope of products supplied, legal risk and financial conditions of the supplier, etc.) and the assessment on sample products produced.

With respect to the purchase of products and/or services by the Group, in determining whether the prices and/or payment terms offered by the CRRC Group of Companies are reasonable or no less favourable than those offered by the Independent Third Parties, the Group will follow the above established effective methods and procedures. Specifically, the Group will obtain and compare the quotations and bids from the suppliers, and further conduct researches on industry websites and obtain and compare price references from the market to the extent that those products and/or services are of comparable nature, quality, quantity and condition and select the supplier in accordance with the established methods and procedures to ensure that the procurement is fair and reasonable. In the event that no comparable market price is available, experts in the Group with sufficient industry experience could opine on the fairness and reasonableness of the relevant price and/or payment terms by reference to the comparable price and/or historical transaction price and/or payment terms of the most similar items to ensure that the price and/or payment terms would be fair and reasonable to the Group and no less favourable to the Group than those offered by the Independent Third Parties. In order to further safeguard the Group's interest, the 2026-2028 CRRC Group Mutual Supply Agreement provides that in the event that the price and/or payment terms offered by the CRRC Group of Companies are less favourable than those offered by the Independent Third Parties, the Group will have the right to terminate and cancel such purchases with the CRRC Group of Companies.

Supply of products and/or services by the Group

The Group has also formulated a series of measures and procedures for its supply of products and/or services including Administrative Measures for Sales Business and Accounts Receivables (《銷售業務和應收賬款管理辦法》), Administrative Measures for Rewards and Punishments of Sales Receipts (《銷售回款獎懲管理辦法》), Management Procedures for Sales Contract Review and Execution (《銷售合同評審與簽訂管理流程》) and Bidding Management Procedures (《投標管理流程》) etc. to standardise various sale and supply activities carried out or to be carried out by the Group, which apply to both transactions with connected persons and the Independent Third Parties. The legal department of the Company has maintained and operated a legal and sales contract management system and set up different approval procedures to regulate the supply of the Group's products and/or services.

With respect to the supply of products and/or services by the Group, the prices for products and/or services to be charged by the Group to the CRRC Group of Companies will be determined in accordance with the aforesaid pricing policy, and taking into account various factors such as marketing strategy, sales volume, historical cooperation, product costs and reasonable profits. The Group will follow the above established methods and procedures to determine the prices and/or payment terms offered to the CRRC Group of Companies. Specifically, the Group will conduct researches on industry websites and compare prices of recent similar transactions of the Group in the market to the extent that those products and/or services are of comparable nature, quality, quantity and condition, so as to ensure that the prices and/or payment terms would be fair and reasonable to the Group and no less favourable to the Group than those offered to the Independent Third Parties.

Internal control procedures

The Group has adopted the Connected Transaction Management Policy (《關聯交易管理制度》) and the following internal control procedures to ensure that the transactions to be entered between the Group and the CRRC Group of Companies will be conducted on normal commercial terms (or on terms no less favourable to the Group than those available from (or to) the Independent Third Parties), and in accordance with the 2026-2028 CRRC Group Mutual Supply Agreement and the pricing policies of the Group:

- (i) The relevant business unit of the Group will periodically (generally at least once every three months) conduct researches on industry websites and compare prices of historical transactions and/or recent similar transactions of the Group in the market (by comparing quotations from (or to) at least two Independent Third Parties, if applicable) to the extent that those products and/or services are of comparable nature, quality, quantity and condition. If discrepancy is found, the business unit will assess the materiality of the discrepancy and the reasons for the discrepancy, and where the discrepancy is material (after taking into account relevant factors, such as nature, quality, quantity and condition of the products involved, the market competition landscape, the technical standards and parameter configuration of the products, the previous cooperation (if applicable) and the possibility for future cooperation (if applicable)), the discrepancy will be taken into consideration (to the extent relevant) as reference for bargaining negotiation and future transactions between the Group and the CRRC Group of Companies.
- (ii) The parties (i.e. in case of products or services to be procured by the Group, the relevant member of the Group (as tenderee) and the relevant CRRC Group of Companies or other qualified suppliers (as bidders), or in case of products or services to be procured by the relevant CRRC Group of Companies, the relevant CRRC Group of Companies (as tenderee) and the relevant member of the Group and other suppliers (as bidders)) will go through the bidding and/or negotiation for finalising the terms of the contracts. The contracts will be reviewed by expert with industry experience and/or the relevant staff from business unit, audit and risk control department, legal department, finance centre and/or management of the Company (depending on the transaction amount and materiality in accordance with the Company's Administrative Measures for Authorization of Economic Business (《經濟業務授權管理辦法》)) for approval before execution, and will be signed by the authorised signatories in accordance with the established contract review and execution procedures of the Company.
- (iii) The Company's audit and risk control department will regularly check the implementation of the Group's continuing connected transactions in accordance with the risk control matrix in the Company's internal control application manual, including reviewing samples of the relevant sales/procurement contracts to monitor the prices of the transactions to ensure such prices are in compliance with the pricing policies under the terms of the 2026-2028 CRRC Group Mutual Supply Agreement.
- (iv) The finance centre of the Company will calculate and prepare a summary for continuing connected transactions with the CRRC Group of Companies each quarter to assess whether the relevant continuing connected transactions will exceed the New CRRC Group Caps.
- (v) The continuing connected transactions with the CRRC Group of Companies will be quarterly reviewed by the independent non-executive Directors and their quarterly reviews will be published by way of announcement.

- (vi) The auditors, the audit committee (comprising the independent non-executive Directors) and the Board will conduct annual review on the Group's continuing connected transactions (including the continuing connected transactions with the CRRC Group of Companies) throughout the preceding financial year, and the confirmation will be published in the annual report of the Company in accordance with the Listing Rules.

The Directors (including the independent non-executive Directors) consider that such methods and procedures can ensure that the transactions contemplated under the 2026-2028 CRRC Group Mutual Supply Agreement will be conducted either on normal commercial terms or, in respect of the Company, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than those available to or from (as appropriate) the Independent Third Parties, the terms and the New CRRC Group Caps are fair and reasonable, and not prejudicial to the interests of the Company and its minority shareholders and will be in the interests of the Company and its shareholders as a whole.

Historical Transaction Records with the CRRC Group of Companies

Set out below is a summary of the transaction records of the transactions under the 2023-2025 CRRC Group Mutual Supply Agreement for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025:

	Year ended 31 December		Nine months ended
	2023	2024	30 September
	(audited)	(audited)	2025
	<i>(RMB millions)</i>		
Amount paid to the CRRC Group of Companies by the Group for the provision of the products and/or services	1,483.1	1,997.9	1,230.9
Amount paid to the Group by the CRRC Group of Companies for the provision of the products and/or services	7,379.7	9,602.5	7,099.5

The aggregate annual amounts of the transactions under the 2023-2025 CRRC Group Mutual Supply Agreement for the two years ended 31 December 2023 and 2024 did not exceed the respective maximum aggregate annual amounts as approved by the then Independent Shareholders on 17 June 2022.

As at the date of this announcement, the 2025 Approved CRRC Group Caps have not been exceeded. The Board anticipates that the aggregate annual amounts of the transactions under 2023-2025 CRRC Group Mutual Supply Agreement for the year ending 31 December 2025 will not exceed the 2025 Approved CRRC Group Caps.

New CRRC Group Caps

The Company expects that the New CRRC Group Caps under the 2026-2028 CRRC Group Mutual Supply Agreement for the three years ending 31 December 2026, 2027 and 2028 will be as follows:

	Year ending 31 December		
	2026	2027	2028
	<i>(RMB millions)</i>		
Annual cap of the amounts to be paid to the CRRC Group of Companies by the Group for the provision of the products and/or services	4,500	6,700	10,100
Annual cap of the amounts to be paid to the Group by the CRRC Group of Companies for the provision of the products and/or services	16,300	21,100	27,500

The New CRRC Group Caps are determined by the parties based on the estimated transaction amounts with reference to the following assumptions: (1) the expected growth of railway industry in the PRC; (2) the expected growth of urban rail industry in the PRC; (3) the potential of overseas market (through keeping abreast of the “going out” steps of the PRC rail transportation equipment industry and exploring opportunity arising from overseas market with the subordinate main operating plants of CRRC Group); (4) the rail transit maintenance market is expected to be huge in size with a significant growth momentum; (5) the industry position and the business potential of the CRRC Group of Companies which enhance the technical capability and market share of the Group, establish the branding of the Group’s products in the international market and provide the Group with abundant resources on industrial experience and technologies; (6) the State’s strategy of achieving emission peak by 2030 and carbon neutrality by 2060 which will facilitate the development of the Group’s basic devices, new energy vehicle electric drive system, new energy power generation and other emerging industry business; (7) the business development plan of the Group; (8) the existing supply contracts entered into, and the anticipated supply contracts to be entered into, and supply plans, between the Group and the CRRC Group of Companies, together with the anticipated market demand and tender plans, relating to (a) various models of electric locomotives; (b) electric locomotives, electric multiple units and subways for overseas export; (c) city subways and inter-city rails; (d) electric multiple units; (e) the emerging industry business and (9) the historical transaction amounts under the 2023-2025 CRRC Group Mutual Supply Agreement as shown in the section headed “Historical Transaction Records with the CRRC Group of Companies” above.

INFORMATION OF 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 basic devices, new energy vehicle electric drive system, new energy power generation, marine equipment and industrial converter.

INFORMATION OF CRRC GROUP

The principal scope of business of CRRC Group is the authorized state-owned asset management and state-owned equity management, capital operation, investment and investment management, asset management and trust management; research and development, sale, leasing and technological services of transportation and urban infrastructure, new energy, energy conservation and environmental protection equipment; design, manufacture and repair of locomotive trains, urban railway transport trains, railway hoisting machinery, various mechanical and electrical equipment and parts, electronic equipment, environmental protection equipment and products; import and export of goods, technology and agency. (The market entity selects its operating projects and carries out operating activities at its own discretion in accordance with the laws; for projects subject to approval in accordance with the laws; for projects subject to approval in accordance with the laws, operating activities shall be carried out in accordance with the approved content after the approval is obtained from relevant authorities; operating activities in relation to projects prohibited and restricted by the national and municipal industrial policies shall not be carried out).

REASONS FOR ENTERING INTO THE 2026-2028 CRRC GROUP MUTUAL SUPPLY AGREEMENT

In relation to the purchase of products and/or services, the Group has been procuring certain parts and components and services for the manufacture of its products from the CRRC Group of Companies for many years. As a result of such long-term business relationship, the CRRC Group of Companies has been familiar with the Group's product standards and technical parameters, and has been able to respond quickly and in a cost efficient manner to any new requirements that the Group may request. In order to fulfil product standards and technical parameters required by the Group's customers, the Group needs the CRRC Group of Companies to supply from time to time certain parts and components produced with CRRC Group's proprietary process and technology, and services for skills and technical know-how. The Directors believe that even if other suppliers may be able to manufacture the relevant parts and components according to the same specifications, such suppliers may not be able to meet the time constraints imposed by the Group's customers in requesting the relevant parts and components as they may not be familiar with the requirements of the Group's customers. In contrast, the products provided by the CRRC Group of Companies have more competitive advantages in terms of technology, quality and cost. As CRRC Group is a large scale state-owned enterprise, the CRRC Group of Companies have more resources and other competitive edge over its competitors in providing the required parts. The CRRC Group of Companies and the Group have developed a well-established mutual understanding in the business needs of each other. The business communications and transactions between the Group and the CRRC Group of Companies had been and are being conducted efficiently and effectively. In addition, due to long-term cooperation, the CRRC Group of Companies are more familiar with the requirements of the Group's customers. Furthermore, as some members of the Group and the CRRC Group of Companies are in close proximity, the Group will benefit from lower transportation cost and time required for delivery for some of the products compared to procuring the same from Independent Third Party suppliers, and faster after-sale service response.

In relation to the supply of products and/or services, the Group has been supplying certain parts and components and services to the CRRC Group of Companies for many years. The parties have established a solid business relationship based on factors such as the continuity of historical product support and in-depth cooperation in technology research and development. As the Group has been focused on and specialised in research, development, manufacture and sale of products including power converters, control systems, electrical systems and electric components etc. for the railway industry, urban railway industry and non-railway purposes, the Directors believe that the CRRC Group of Companies prefers acquiring such products including electrical systems and electrical components from the Group as the Group processes with the technical expertise and staff equipped with the relevant skills and specialities for providing technical services, after-sales services, maintenance services, management services in support of the products supplied. In addition, the Directors further believe that the CRRC Group of Companies can reduce the procurement costs and obtain operating efficiency through making centralised and/or bulk purchases from the Group.

Further, the Group's purchases from and/or sales to the CRRC Group of Companies are on terms no less favourable to the Group than terms available to or from (as appropriate) the Independent Third Parties. The transactions contemplated under the 2026-2028 CRRC Group Mutual Supply Agreement are necessary for and are beneficial to the Company and therefore is of commercial benefit to the Company and the Group as a whole. Entering into the 2026-2028 CRRC Group Mutual Supply Agreement will facilitate the operation and growth of the Group's business and minimise the costs and time of the Group in acquiring similar products from the Independent Third Parties (if so available) as it may involve various testing and commissioning process to ensure the products to be embedded and assembled into the final products of the customers are compatible and satisfactory.

It is the understanding of the Group that the CRRC Group of Companies always adhere to the road of internationalization, expand overseas marketing channels, and has expanded the breadth and depth in developing overseas market to improve the global industrial layout. Accordingly, the Group anticipates that the expected transactions in relation to the mutual supply of products and services between the Group and the CRRC Group of Companies will be further increased.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

CRRC ZELRI is the controlling shareholder of the Company. CRRC Group directly and indirectly holds approximately 51.45% equity interest in CRRC in aggregate. CRRC directly holds the entire equity interest in CRRC ZELRI. CRRC Group is the ultimate controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) for the New CRRC Group Caps exceeds 5%, the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps constitute a non-exempt continuing connected transaction of the Company which are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

LISTING RULES REQUIREMENTS

A meeting of the Board was held on 30 October 2025 at which the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps were reviewed and approved. At the said meeting of the Board, Mr. Li Donglin, Mr. Shang Jing and Mr. Xu Shaolong abstained from the consideration of and voting on the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps due to conflict of interests.

The Directors, excluding Mr. Li Donglin, Mr. Shang Jing and Mr. Xu Shaolong and the independent non-executive Directors (who will form their views after having received the advice of VBG Capital), consider that the 2026-2028 CRRC Group Mutual Supply Agreement and the transactions contemplated thereunder have been or will be entered into in the ordinary and usual course of business of the Group, and the terms thereof and the New CRRC Group Caps are on normal commercial terms or if there are not sufficient comparable transactions to determine whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) the Independent Third Parties which are fair and reasonable and in the interests of the Company and its shareholders as a whole. The 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps are conditional upon, among others, the Independent Shareholders' approval in respect thereof.

An Independent Board Committee (which consists only of the independent non-executive Directors) has been established to advise the Independent Shareholders as to whether the 2026-2028 CRRC Group Mutual Supply Agreement and the transactions contemplated thereunder have been or will be entered into in the ordinary and usual course of business of the Group and the terms thereof and the New CRRC Group Caps are on normal commercial terms or if there are not sufficient comparable transactions to determine whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) the Independent Third Parties which are fair and reasonable and in the interests of the Company and its shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations on the same by the Independent Financial Adviser.

The Company has appointed VBG Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on, among others, the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps.

The advice from the independent non-executive Directors (i.e. members of the Independent Board Committee) will be set out in the circular, after receiving advice from VBG Capital.

The Company will disclose information in relation to the 2026-2028 CRRC Group Mutual Supply Agreement in its subsequent published annual report and accounts in accordance with Rule 14A.71 of the Listing Rules.

GENERAL

A circular containing, among other things, (i) details of the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps; (ii) the letter from VBG Capital containing its advice to the Independent Board Committee and the Independent Shareholders on the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps; and (iii) the recommendation of the Independent Board Committee regarding the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps to the Independent Shareholders is expected to be despatched to the shareholders of the Company on or before 20 November 2025.

DEFINITIONS

“2023-2025 CRRC Group Mutual Supply Agreement”	a framework agreement on mutual supply of products and ancillary services entered into between CRRC Group and the Company dated 29 March 2022 in respect of the transactions for a term of three years commenced from 1 January 2023 to 31 December 2025
“2025 Approved CRRC Group Caps”	the maximum aggregate annual purchase and sales amounts in respect of the transactions under the 2023-2025 CRRC Group Mutual Supply Agreement for the year ending 31 December 2025 approved by the then Independent Shareholders on 17 June 2022
“2026-2028 CRRC Group Mutual Supply Agreement”	a framework agreement on mutual supply of products and ancillary services entered into between CRRC Group and the Company dated 30 October 2025 in respect of the transactions for a term of three years commencing from 1 January 2026 to 31 December 2028
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of 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 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 Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the 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 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 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 Group of Companies”	CRRC Group, its subsidiaries, and/or their respective associates, and/or subordinate entities (excluding the Group)
“CRRC ZELRI”	中車株洲電力機車研究所有限公司 (CRRC Zhuzhou Institute Co., Ltd.*), a limited liability company established under the laws of the PRC; the controlling shareholder of the Company, and a wholly-owned subsidiary of CRRC
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and approve, among other things, the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps, and the notice of which will be despatched to the shareholders of the Company in due course
“Group”	the Company and its subsidiaries
“Independent Board Committee”	the independent committee of the Board (which consists only of independent non-executive Directors) formed to advise the Independent Shareholders in relation to the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps
“Independent Financial Adviser” or “VBG Capital”	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps
“Independent Shareholders”	shareholders of the Company other than those who are required by the Listing Rules to abstain from voting on the resolution to approve the 2026-2028 CRRC Group Mutual Supply Agreement and the New CRRC Group Caps
“Independent Third Parties”	parties who are independent of, and not connected with the Company or any of its connected persons
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange

“New CRRC Group Caps”	the maximum aggregate annual purchase and sales amounts in respect of the transactions under the 2026-2028 CRRC Group Mutual Supply Agreement for a term of three years commencing from 1 January 2026 to 31 December 2028 to be approved by the then Independent Shareholders at the EGM
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	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, 30 October 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.