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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 THIRD 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 third quarter period ended 30 September 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, 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.

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.
2025 THIRD 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 directors 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 third 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 (%)	From the beginning of the year to the end of the reporting period	Same period of last year		Change from the beginning of the year to the end of the reporting period compared to the same period of last year (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Revenue	6,616,119,109	5,972,702,299	6,037,884,271	9.58	18,830,090,711	16,256,435,692	16,393,523,464	14.86
Total profit	1,185,169,909	1,171,543,008	1,151,276,563	2.94	3,272,916,220	2,880,286,873	2,833,324,692	15.52
Net profit attributable to shareholders of the listed company	1,048,996,114	994,344,893	974,078,448	7.69	2,720,497,968	2,501,185,911	2,454,223,730	10.85
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	1,025,631,731	888,574,768	837,612,588	22.45	2,613,545,177	2,047,258,376	1,996,296,196	30.92
Net cash flow from operating activities	N/A	N/A	N/A	N/A	2,116,958,001	554,465,376	525,274,580	303.02
Basic earnings per share (RMB/share)	0.77	0.70	0.69	11.59	1.98	1.77	1.74	13.79
Diluted earnings per share (RMB/share)	0.77	0.70	0.69	11.59	1.98	1.77	1.74	13.79
Weighted average return on net assets (%)	2.42	2.49	2.43	Decreased by 0.01 percentage points	6.56	6.42	6.28	Increased by 0.28 percentage points
Total investment in research and development	699,666,408	615,135,965	626,104,682	11.75	1,970,415,454	1,588,929,660	1,614,344,987	22.06
Percentage of investment in research and development to revenue (%)	10.58	10.30	10.37	Increased by 0.21 percentage points	10.46	9.77	9.85	Increased by 0.61 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	69,547,876,862	64,802,246,319	64,802,246,319	7.32
Owners' equity attributable to shareholders of the listed company	41,108,561,140	41,527,759,522	41,527,759,522	-1.01

Note: The “reporting period” refers to the three-month period from the beginning of this quarter to the end of this quarter, the same applies below.

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, retrospective adjustment was made in accordance with the relevant requirements of the Chinese Accounting Standards for Business Enterprises.

(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	Amount from the beginning of the year to the end of 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)	-23,514	-705,971	/
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)	23,247,141	106,814,848	/
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	-221,684	4,450,373	/
Reversal of provision for impairment of receivables subject to separate impairment test	255,032	11,078,324	/
Other non-operating incomes and expenses other than the above items	5,261,321	17,890,772	/
Other profit or loss items that meet the definition of non-recurring profit or loss	–	–	/
Less: Effect of income tax	4,243,907	20,877,743	/
Effect of minority shareholders' interests (after tax)	910,006	11,697,812	/
Total	23,364,383	106,952,791	/

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 deducting of non-recurring profit or loss (from the beginning of the year to the end of the reporting period)	30.92	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 from the beginning of the year to the end of the reporting period.
Net cash flow from operating activities (from the beginning of the year to the end of the reporting period)	303.02	This was mainly due to the increase in cash received from sales of goods and provisions of services from the beginning of the year to the end of the reporting period as compared to the same period of last year.
Net cash flow from operating activities (for the reporting period)	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 shareholders of ordinary shares and shareholders of preference shares with restored voting rights, and the particulars of shareholdings of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	22,478	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	Not applicable
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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	Shares pledged, marked or frozen	Status of shares	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	44.21	0	0	No		-
HKSCC NOMINEES LIMITED	Overseas legal person	487,742,666	35.92	0	0	Unknown		-
Hong Kong Securities Clearing Company Limited	Overseas legal person	16,424,187	1.21	0	0	Unknown		-
CRRC Zhuzhou Locomotive Co., Ltd. (中車株洲電力機車有限公司)	State-owned legal person	10,000,000	0.74	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		-

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	Shares pledged, marked or frozen	
						Status of shares	Number of shares
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	9,423,143	0.69	0	0	Unknown	–
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	9,202,546	0.68	0	0	Unknown	–
National Social Security Fund Portfolio 113 (全國社保基金一一三組合)	Unknown	8,368,081	0.62	0	0	Unknown	–
National Social Security Fund Portfolio 110 (全國社保基金一一零組合)	Unknown	6,761,419	0.50	0	0	Unknown	–
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	4,557,174	0.34	0	0	Unknown	–

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
CRRC Zhuzhou Institute Co., Ltd. (中車株 洲電力機車研究所有限公司)	600,381,485	RMB ordinary shares	600,381,485
HKSCC NOMINEES LIMITED ^{Note 1}	487,742,666	Overseas listed foreign shares	487,742,666
Hong Kong Securities Clearing Company Limited	16,424,187	RMB ordinary shares	16,424,187
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
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)	9,423,143	RMB ordinary shares	9,423,143
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)	9,202,546	RMB ordinary shares	9,202,546
National Social Security Fund Portfolio 113 (全國社保基金一一三組合)	8,368,081	RMB ordinary shares	8,368,081
National Social Security Fund Portfolio 110 (全國社保基金一一零組合)	6,761,419	RMB ordinary shares	6,761,419
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)	4,557,174	RMB ordinary shares	4,557,174

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 49.77% shareholding in the Company. Save as disclosed above, the Company is not aware of any related party relationship or acting-in-concert arrangement among other shareholders above.
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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 21,458 holders of A shares and 1,020 registered holders of H shares.

Note 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 RMB18,830 million in the first three quarters of 2025, representing a year-on-year increase of 14.86% as compared with RMB16,394 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 equipment business	103.05	94.34	9.23
Of which: Rail transit electric equipment business	80.76	76.31	5.82
Rail engineering machinery business	8.98	7.92	13.47
Communication signal business	7.58	6.62	14.47
Other rail transit equipment business	5.73	3.49	64.07
Emerging equipment business	84.26	68.93	22.26
Of which: Basic devices	38.39	29.44	30.40
New energy vehicle electric drive system	18.68	17.10	9.25
New energy power generation	15.89	12.69	25.26
Marine equipment	6.62	6.19	7.07
Industrial converter	4.68	3.51	33.47
Others	0.99	0.67	47.19
Total	188.30	163.94	14.86

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

30 September 2025

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Cash and bank balances	6,075,793,878	10,652,179,214
Held-for-trading financial assets	—	3,533,861,455
Bills receivables	2,819,838,795	3,224,588,596
Account receivables	14,306,262,199	11,612,385,573
Receivables financing	3,244,774,367	3,821,703,358
Prepayments	848,678,852	581,863,392
Other receivables	256,466,882	247,407,254
Including: Interest receivables	—	—
Dividend receivables	6,262,410	—
Inventories	9,469,700,386	7,063,580,028
Including: Data resources	—	—
Contract assets	1,130,082,780	995,492,991
Non-current assets due within one year	1,602,688,093	2,628,347,569
Other current assets	1,996,859,150	2,071,940,937
Total current assets	41,751,145,382	46,433,350,367

Item	30 September 2025	31 December 2024
Non-current assets:		
Long-term receivables	393,228	1,969,712
Long-term equity investments	569,206,182	572,444,420
Other equity instrument investments	266,823,520	266,823,520
Fixed assets	10,477,599,910	8,594,961,720
Construction in progress	2,312,232,544	2,312,618,688
Right-of-use assets	259,753,020	279,746,716
Intangible assets	1,369,027,285	1,390,860,997
Including: Data resources	–	–
Development expenditure	315,438,729	254,424,273
Including: Data resources	–	–
Goodwill	240,706,666	230,971,288
Long-term deferred expenses	21,843,251	17,940,557
Deferred income tax assets	1,182,848,552	932,379,026
Other non-current assets	10,780,858,593	3,513,755,035
Total non-current assets	27,796,731,480	18,368,895,952
Total assets	69,547,876,862	64,802,246,319
Current liabilities:		
Short-term borrowings	60,025,627	39,010,667
Held-for-trading financial liabilities	1,421,520	–
Bills payables	7,105,746,220	5,816,830,991
Account payables	9,209,680,508	8,289,622,832
Receipts in advance	–	–
Contract liabilities	1,618,926,549	1,333,540,452
Employee benefit payables	517,393,183	226,286,846
Tax payables	339,086,025	244,575,367
Other payables	3,631,260,614	1,869,975,564
Including: Interest payables	–	–
Dividend payables	597,552,301	–
Non-current liabilities due within one year	791,364,226	743,193,133
Other current liabilities	190,450,336	166,486,362
Total current liabilities	23,465,354,808	18,729,522,214

Item	30 September 2025	31 December 2024
Non-current liabilities:		
Long-term borrowings	48,688,000	62,004,100
Lease liabilities	169,463,908	187,969,883
Long-term payables	–	72,823
Provisions	870,667,830	611,111,883
Deferred income	421,365,142	420,037,069
Deferred income tax liabilities	18,583,793	25,014,291
Other non-current liabilities	3,880,761	4,096,248
Total non-current liabilities	1,532,649,434	1,310,306,297
Total liabilities	24,998,004,242	20,039,828,511
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	1,357,948,412	1,406,652,812
Capital reserve	11,401,454,321	12,730,965,320
Less: Treasury shares	–	-124,242,646
Other comprehensive income	-197,689,401	-240,610,284
Special reserve	147,644,066	120,842,834
Surplus reserve	3,530,286,607	3,530,286,607
Retained earnings	24,868,917,135	24,103,864,879
Total owners' equity (or shareholders' equity) attributable to the parent company	41,108,561,140	41,527,759,522
Non-controlling interests	3,441,311,480	3,234,658,286
Total owners' equity (or shareholders' equity)	44,549,872,620	44,762,417,808
Total liabilities and owners' equity (or shareholders' equity)	69,547,876,862	64,802,246,319
Legal representative: Li Donglin	Chief financial officer: Sun Shan	Head of accounting department: Yuan Feng

CONSOLIDATED INCOME STATEMENT

January to September 2025

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Total revenue	18,830,090,711	16,393,523,464
Including: Revenue	18,830,090,711	16,393,523,464
II. Total operating cost	15,566,735,536	14,119,476,660
Including: Cost of sales	12,724,990,299	11,592,406,966
Taxes and surcharges	130,500,565	104,106,894
Selling expenses	351,525,786	330,470,096
Administration expenses	722,177,203	682,033,959
Research and development expenses	1,877,955,245	1,559,710,234
Finance expenses	-240,413,562	-149,251,489
Including: Interest expenses	12,868,901	37,355,114
Interest income	237,439,661	236,094,632
Add: Other income	294,555,790	705,094,265
Investment gains (“-” indicating loss)	10,634,710	18,461,561
Including: Gains from investment in associates and joint ventures	1,151,028	-16,588,568
Gain on derecognition of financial assets measured at amortised cost	-	-
Gains from changes in fair value (“-” indicating loss)	6,687,850	31,905,486
Credit impairment losses (“-” indicating loss)	-297,664,917	-186,541,024
Assets impairment losses (“-” indicating loss)	-21,837,189	-36,321,365
Gains from disposal of assets (“-” indicating loss)	-705,971	3,060,953
III. Operating profit (“-” indicating loss)	3,255,025,448	2,809,706,680
Add: Non-operating income	26,814,812	33,714,158
Less: Non-operating expenses	8,924,040	10,096,146
IV. Total profits (“-” indicating total losses)	3,272,916,220	2,833,324,692
Less: Income tax expenses	385,670,333	212,967,725

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
V. Net profits (“-” indicating net loss)	<u>2,887,245,887</u>	<u>2,620,356,967</u>
(I) Classified by continuity of operation		
1. Net profit from continuing operations (“-” indicating net loss)	2,887,245,887	2,620,356,967
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)	2,720,497,968	2,454,223,730
2. Net profit attributable to non-controlling interests (“-” indicating net loss)	<u>166,747,919</u>	<u>166,133,237</u>
VI. Other comprehensive income, net of tax	41,071,395	37,657,813
(I) Other comprehensive income attributable to owners of the parent company, net of tax	<u>42,920,883</u>	<u>37,562,764</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	42,920,883	37,562,764
(1) Changes in fair value of other debt investments	21,307,846	36,182,175
(2) Exchange difference on translation of foreign financial statements	21,613,037	1,380,589
(II) Other comprehensive income attributable to non-controlling interests, net of tax	<u>-1,849,488</u>	<u>95,049</u>

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
VII. Total comprehensive income	<u>2,928,317,282</u>	<u>2,658,014,780</u>
(I) Total comprehensive income attributable to owners of the parent company	<u>2,763,418,851</u>	<u>2,491,786,494</u>
(II) Total comprehensive income attributable to non-controlling interests	<u>164,898,431</u>	<u>166,228,286</u>
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	<u>1.98</u>	<u>1.74</u>
(II) Diluted earnings per share (RMB per share)	<u>1.98</u>	<u>1.74</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 September 2025

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	17,771,229,541	12,889,012,710
Refund of taxes and surcharges	308,249,549	275,456,985
Cash received from other operating activities	<u>364,575,167</u>	<u>344,992,202</u>
Subtotal of cash inflow from operating activities	<u>18,444,054,257</u>	<u>13,509,461,897</u>
Cash paid for goods purchased and service received	11,746,576,953	8,844,856,770
Cash paid to and on behalf employees	2,108,313,298	1,756,372,701
Payment of various taxes	1,241,260,950	1,172,272,198
Cash paid for other operating activities	<u>1,230,945,055</u>	<u>1,210,685,649</u>
Subtotal of cash outflow from operating activities	<u>16,327,096,256</u>	<u>12,984,187,318</u>
Net cash flow from operating activities	<u>2,116,958,001</u>	<u>525,274,580</u>
II. Cash flow from investing activities:		
Cash received from disposal of investments	8,523,000,000	12,164,000,000
Cash received from returns on investment	268,073,763	194,637,063
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,201,218	4,005,428
Cash received from other investing activities	<u>—</u>	<u>—</u>
Subtotal of cash inflow from investing activities	<u>8,792,274,981</u>	<u>12,362,642,491</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,128,216,161	2,678,672,988
Cash paid to acquire investments	<u>11,220,051,501</u>	<u>14,163,895,728</u>
Subtotal of cash outflow from investing activities	<u>14,348,267,662</u>	<u>16,842,568,716</u>
Net cash flow from investing activities	<u>-5,555,992,681</u>	<u>-4,479,926,225</u>

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III. Cash flow from financing activities:		
Cash received from capital contributions	65,115,700	4,542,954,270
Including: Cash received from capital contribution by minority shareholders of subsidiaries	65,115,700	–
Cash received from borrowings	21,014,960	407,923,107
Cash received from other financing activities	1,216,808,238	–
Subtotal of cash inflow from financing activities	1,302,938,898	4,950,877,377
Cash paid for debt repayment	14,467,765	867,415,334
Cash paid for distribution of dividends, profits or interest expenses	1,376,343,793	1,166,537,231
Including: Dividends and profits paid by subsidiaries to non-controlling interests	14,000,000	37,686,683
Cash paid for other financing activities	83,020,871	168,727,356
Subtotal of cash outflow from financing activities	1,473,832,429	2,202,679,921
Net cash flow from financing activities	-170,893,531	2,748,197,456
IV. Effect of foreign exchange rate changes on cash and cash equivalents	2,226,026	-1,840,298
V. Net increase in cash and cash equivalents	-3,607,702,185	-1,208,294,488
Add: Cash and cash equivalents at the beginning of the period	7,637,572,817	7,013,542,578
VI. Cash and cash equivalents at the end of the period	4,029,870,632	5,805,248,090

Legal representative:
Li Donglin

Chief financial officer:
Sun Shan

Head of accounting department:
Yuan Feng

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.
30 October 2025