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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CRRC Corporation Limited**, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed dealer in securities or other agent through whom the sale or transfer was affected for transmission to the purchaser or the transferee.

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中國中車股份有限公司
CRRC CORPORATION LIMITED

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

(Stock Code: 1766)

SPIN-OFF AND LISTING OF CRRC QSYRI ON THE CHINEXT MARKET
AND
NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of CRRC Corporation Limited to be held at Conference Room 515 of the Company, No. 16-5 Central West Fourth Ring Road, Haidian District, Beijing, the PRC at 2:00 p.m. (registration will begin at 1:30 p.m.) on Monday, 29 December 2025 is set out on pages 29 to 30 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM. If you intend to attend the EGM by proxy, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, in person or by post not less than 24 hours before the time stipulated for convening the EGM or any adjourned meeting thereof in any event. Completion and return of the form of proxy will not preclude you from attending, and voting at, the EGM or at any adjourned meeting if you so wish.

5 December 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“A Share(s)”	domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange (Stock Code: 601766)
“A Shareholder(s)”	holder(s) of A Shares
“Articles of Association”	the Articles of Association of CRRC Corporation Limited, as amended from time to time
“Board”	the board of directors of the Company
“Central SOEs”	Central State-Owned Enterprises
“Company”	CRRC Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Company Law”	the Company Law of the People’s Republic of China, as amended from time to time
“CRRC GROUP”	CRRC GROUP Co., Ltd. (中國中車集團有限公司), a large-scale wholly state-owned enterprise and the controlling Shareholder of the Company
“CRRC QSYRI”	CRRC Qishuyan Institute Co., Ltd. (中車戚墅堰機車車輛工藝研究所股份有限公司), a joint stock company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of the Company as at the Latest Practicable Date
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“EGM”	the 2025 third extraordinary general meeting of the Company to be held at Conference Room 515 of the Company, No. 16-5 Central West Fourth Ring Road, Haidian District, Beijing, the PRC at 2:00 p.m. (registration will begin at 1:30 p.m.) on Monday, 29 December 2025

DEFINITIONS

“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in HK dollars (Stock Code: 1766)
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	28 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	A Shareholder(s) and H Shareholder(s)
“Spin-off” or “Spin-off and Listing”	the proposed spin-off and listing of CRRC QSYRI, a subsidiary of the Company, on the ChiNext Market of Shenzhen Stock Exchange
“SZSE”	Shenzhen Stock Exchange
“%”	per cent

Note: In this circular, the English names of the PRC entities are translations of their Chinese names and included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

LETTER FROM THE BOARD

中國中車股份有限公司 CRRC CORPORATION LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1766)

Executive Directors:

Mr. Sun Yongcai
Mr. Wang An

Independent Non-executive Directors:

Mr. Wang Xifeng
Mr. Ngai Ming Tak
Mr. Yang Jiayi
Mr. Zhang Zhenrong

Non-executive Director:

Mr. Fan Bing

Employee Director:

Ms. Yi Ran

Registered office:

No. 16, Central West
Fourth Ring Road
Haidian District
Beijing, the PRC
Postal code: 100036

***Place of Business in
Hong Kong:***

Room 4601, 46/F
Office Tower
Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

5 December 2025

To the H Shareholders

Dear Sir or Madam,

SPIN-OFF AND LISTING OF CRRC QSYRI ON THE CHINEXT MARKET AND NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

On behalf of the Board, I hereby invite you to attend the EGM to be held at Conference Room 515 of the Company, No. 16-5 Central West Fourth Ring Road, Haidian District, Beijing, the PRC at 2:00 p.m. (registration will begin at 1:30 p.m.) on Monday, 29 December 2025.

The purpose of this circular is to provide you with the notice of the EGM and all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the EGM.

LETTER FROM THE BOARD

2. THE RESOLUTION REGARDING THE ANALYSIS OF THE BACKGROUND, OBJECTIVES, COMMERCIAL REASONABLENESS, NECESSITY AND FEASIBILITY OF THE SPIN-OFF AND LISTING OF THE COMPANY'S SUBSIDIARY, CRRC QISHUYAN INSTITUTE CO., LTD., ON THE CHINEXT MARKET OF SHENZHEN STOCK EXCHANGE

Pursuant to Provisions on the Spin-off of Listed Companies (Trial) (the “**Provisions on the Spin-off**”) and other laws and regulations, the analysis of the background, objectives, commercial reasonableness, necessity and feasibility of the Spin-off is as follows:

I. Background and Objectives of the Spin-off

1. Implementing national strategies and accelerating the development of strategic emerging industries

We will implement the new development philosophy, construct a new pattern of development, and promote high-quality development. Scientific and technological innovation is an important engine for shaping the development of new dynamics and new advantages, and is also an important pillar for the construction of a new development landscape. As the national team of scientific and technological innovation, Central SOEs, which bear the vital mission of leading industrial innovation and supporting national strategies, should seize the opportunities and take the initiative in accelerating the construction of a new development landscape and give full play to their role of leading, demonstrating and driving the new development landscape.

Against the above background, the Company has actively responded to the national strategy by promoting the Spin-off and Listing of CRRC QSYRI, leveraging the power of the capital market, consolidating internal and external resources, creating a source of original technologies, accelerating the deployment of strategic emerging industries, and enhancing the independence, autonomy and safety of industrial innovation and development, which together forms an important measure to fully demonstrate the responsibility of the stated-owned listed companies in the establishment of a new development landscape.

2. Deepening the reform of state-funded and state-owned enterprises and realizing the preservation and appreciation of the value of state-owned enterprises

The report of the 20th National Congress of the Communist Party of China pointed out that we should deepen the reform of state-owned enterprises, speed up the optimization of the layout and structural adjustment of state-owned economy, promote state-owned capital and state-owned enterprises to become stronger, better and bigger, and enhance the core competitiveness of enterprises. In December 2024, the SASAC issued the “Certain Opinions on Improving and Strengthening the Market Capitalisation Management of Listed Companies Controlled by Central SOEs”, which proposed “Encouraging controlled listed companies with diversified business operations to further emphasise their

LETTER FROM THE BOARD

characteristics of specialised development, exploring the regulated and prudent implementation of spin-offs and listings for assets that possess independent internal operations, high quality, strong growth potential, and differentiated competitive advantages within their industries, as well as further unlocking the market value of companies in their respective niche sectors.”

CRRC QSYRI, is one of the fourth batch pilot enterprises under mixed reform and a “Science and Technology Reform Demonstration Enterprise”, and has made positive progress in deepening reforms, scientific and technological innovation, and operational development, while demonstrating robust potential for business expansion and value growth, which played a demonstration role in the reform of state-owned enterprises. On this basis, the Spin-off and Listing of CRRC QSYRI is a major move and innovative attempt to actively and duly deepen the reform of state-owned enterprises, which will help CRRC QSYRI to motivate its inner power, improve its governance structure, enhance its operational efficiency, and raise the standard of the development of its major business, thereby realizing the preservation and appreciation of state-owned assets.

3. Make use of the capital market policy to improve development quality of the listed company

In recent years, the deepening of reforms in the capital markets has been accelerated, with a series of reformed policies being introduced to channel more resources towards new quality productive forces. The “Certain Policies and Measures to Accelerate the Establishment of the Technology and Finance System to Effectively Support High-Level Self-Reliance in Technology” issued in May 2025 proposed concentrating efforts with a view to overcoming major technological challenges, thereby prioritizing the support to technology-based enterprises with breakthroughs in core technologies in anticipation of listing and financing. The capital market has become significantly more value investment-oriented and technology-driven, leading more resources to be invested on the field of scientific and technological innovation which is in line with the national strategic needs and encouraging and supporting the listing of quality enterprises that meet the requirements, which has led to a benign cycle between science and technology, capital and the real economy, and has also provided momentum for the revaluation of science and technology-based Central SOEs, so as to better serve the high-quality development of listed companies controlled by Central SOEs.

The Spin-off and Listing of CRRC QSYRI is an important measure for the Company to respond to the call of domestic capital market policies, seize the policy opportunity of comprehensively deepening the reform of the capital market, and promote the listed company to become better and stronger, and have high-quality development, which will not only realize the direct access of CRRC QSYRI to the capital market, broaden its financing channels, which will assist the realisation of its high-quality and leapfrog development, but also bring the long-term benefits to the minority shareholders of the listed company by the growth of CRRC QSYRI’s performance.

LETTER FROM THE BOARD

II. Business Reasonableness and Necessity of the Spin-off

1. Enhance CRRC QSYRI's standard of professional operation and continuously stimulate internal vitality and dynamics

The Spin-off and Listing is beneficial to CRRC QSYRI in focusing on the development of its core business, strengthening the standard of professional operation, enhancing the image of its brand and market, better promoting technological innovation and deepening its industrial layout; it is also beneficial to CRRC QSYRI in leveraging on the capital platform to continue on strengthening its investment and financing activities, mergers and acquisitions, restructuring, professional integration and equity incentives, broaden the development pipeline, strengthen the development engine, integrate the development momentum, stimulate the vitality, and to promote the effective enhancement of the strategic resource allocation capacity, which will operate strictly in accordance with the market-oriented mechanism, establish a modern enterprise system, further stimulate the vitality of the enterprise, and achieve higher quality leapfrog development.

2. Relying on the capital market to integrate internal and external resources to enhance scientific and technological innovation and technology leadership

Since the establishment of CRRC QSYRI, relying on the two major base technologies of industrial transmission and metal material technology, through introduction, digestion, absorption and re-innovation, CRRC QSYRI has made breakthroughs in and mastered the core key technologies for high-speed MUs, including gear assembly and friction materials, which supported rail transportation in China from catching up to leading the way by self-strengthening, and through the extension of proprietary technology, the industry covers energy and engineering equipment, automobile parts and components, intelligent manufacturing and technical services and other fields. Through the Spin-off and Listing, CRRC QSYRI will establish diversified and multi-level financing channels to enhance financing flexibility, obtain sufficient capital protection for its business development, and further increase its investment in R&D and innovation, improve its capability in independent innovation and value creation, enhance its abilities in corporate governance, resource integration and brand leadership, and strengthen its capabilities in scientific and technological innovation, industrial control and security support, so as to consolidate and strengthen the advantages of CRRC QSYRI in leading the industry.

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3. *Reshaping the valuation system of the Company, realizing the maximization of overall interests of all shareholders*

The Spin-off and Listing is conducive to reshaping the valuation system of CRRC. When CRRC QSYRI becomes a listed public company independent of CRRC, its continuous and independent public information disclosure can more clearly and completely show its business operation and development, which is beneficial for professional analysis on CRRC QSYRI in the capital market, which in turn will help CRRC QSYRI fully release its intrinsic value, obtain reasonable valuation and pricing, and realize both value creation and value realization. As the parent company, CRRC can reflect the value of its subsidiary through the transmission of market information, thereby enhancing its own value, and can continue to benefit from the future growth of CRRC QSYRI, achieving the maximization of overall interests of all shareholders of CRRC.

III. Feasibility of the Spin-off

The Spin-off complies with the relevant requirements of the Provisions on the Spin-off for the spin-off and domestic listing of subsidiaries of listed companies and is therefore feasible. For details of the relevant analysis, please refer to the “Resolution on the Spin-off and Listing of the Company’s Subsidiary on the ChiNext Market in Compliance with the Provisions on the Spin-off of Listed Companies (Trial)” to be considered at the general meeting.

3. THE RESOLUTION REGARDING THE COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS OF THE SPIN-OFF AND LISTING OF THE COMPANY’S SUBSIDIARY, CRRC QISHUYAN INSTITUTE CO., LTD., ON THE CHINEXT MARKET OF SHENZHEN STOCK EXCHANGE

The Spin-off complies with the relevant laws, regulations and regulatory documents in accordance with the provisions of the laws, regulations and normative documents such as the Company Law, the Securities Law of the People’s Republic of China and the Provisions on the Spin-off, in combination with the actual situation of the Company.

4. THE RESOLUTION REGARDING THE PLAN ON THE INITIAL PUBLIC OFFERING OF SHARES OF THE COMPANY’S SUBSIDIARY, CRRC QISHUYAN INSTITUTE CO., LTD., AND ITS LISTING ON THE CHINEXT MARKET OF SHENZHEN STOCK EXCHANGE

The listing plan for the Spin-off and Listing of CRRC QSYRI is as follows preliminarily:

1. Place of listing

The ChiNext Market of the SZSE.

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2. Class of shares to be issued

Domestically listed RMB ordinary shares (A shares).

3. Nominal value of shares

RMB1.00 each.

4. Target subscribers

Book building participants who meet the relevant qualification requirements provided by laws, regulations and the regulatory authorities, and domestic natural persons, legal persons and institutional investors who have opened securities accounts with the ChiNext Market of SZSE (excluding those who have been prohibited by laws, administrative regulations, department rules and normative documents of the PRC, or other regulatory requirements that shall be observed by the Company) or other participants approved by the CSRC or SZSE.

5. Schedule of the issue and listing

CRRC QSYRI will proceed with the issue at an appropriate time after obtaining the approval of SZSE and the consent of CSRC for the registration. The specific date for the issue will be determined upon obtaining the aforesaid approval and consent.

6. Methods of issue

The issuance will be conducted through a combination of methods of targeted placing to strategic investors, offline price consultation to qualified investors for placing, and online issue at a fixed price to public investors holding the market value of non-restricted A shares and unrestricted depositary receipts in the Shenzhen market.

7. Size of issue

The final number of shares to be issued will be determined through negotiation between CRRC QSYRI and the lead underwriter(s) in accordance with the requirements of the regulatory authorities, the actual conditions of the securities market, the number of share capital before the issue and capital requirements of fund-raising projects, etc.

8. Pricing methods

The issue price of shares will be determined through book building with professional institutional investors who are registered with the Securities Association of China, such as securities companies, fund management companies, trust companies, finance companies, insurance companies, qualified overseas investors and private equity fund managers. CRRC QSYRI and the lead underwriter(s) may determine the issue price through initial book building or by other pricing methods then recognized by CSRC or SZSE.

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9. Other matters related to the issue

Matters such as strategic placement, use of proceeds and the underwriting methods involved in the offering will be further determined and adjusted by CRRC QSYRI before the issue and listing based on the implementation of the plan of the offering and listing, market conditions, policy adjustment and requirements of regulatory authorities.

5. THE RESOLUTION REGARDING THE PROPOSAL ON THE SPIN-OFF AND LISTING OF THE COMPANY'S SUBSIDIARY, CRRC QISHUYAN INSTITUTE CO., LTD., ON THE CHINEXT MARKET OF SHENZHEN STOCK EXCHANGE BY CRRC CORPORATION LIMITED (REVISED DRAFT)

The Company has prepared the Proposal on the Spin-off and Listing of the Company's Subsidiary, CRRC Qishuyan Institute Co., Ltd., on the ChiNext Market of Shenzhen Stock Exchange by CRRC Corporation Limited (Revised Draft) in accordance with the provisions of the Securities Law of the People's Republic of China, the Provisions on the Spin-off and other laws, regulations and normative documents. For details, please refer to the Proposal on the Spin-off and Listing of the Company's Subsidiary, CRRC Qishuyan Institute Co., Ltd., on the ChiNext Market of Shenzhen Stock Exchange by CRRC Corporation Limited (Revised Draft) disclosed on the website of the Shanghai Stock Exchange on 27 November 2025, and the Overseas Regulatory Announcement published on the website of the Hong Kong Stock Exchange on the same date.

6. THE RESOLUTION REGARDING THE SPIN-OFF AND LISTING OF THE COMPANY'S SUBSIDIARY ON THE CHINEXT MARKET IN COMPLIANCE WITH THE PROVISIONS ON THE SPIN-OFF OF LISTED COMPANIES (TRIAL)

Pursuant to the provisions of the relevant laws and regulations including the Provisions on the Spin-off, an analysis of the compliance of the Spin-off and Listing with the conditions of the Spin-off stipulated in the Provisions on the Spin-off is set out below:

I. The listed company is in compliance with the conditions for the spin-off as stipulated in Rule 3 of the Provisions on the Spin-off

(I) The shares of the listed company have been listed in the PRC for more than three years

The Shares in the Company were listed on the Main Board of the Shanghai Stock Exchange in 2008, which is in compliance with the requirement that "the shares of listed company have been listed in the PRC for more than three years".

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(II) The listed company has been profitable in the last three consecutive accounting years

KPMG Huazhen LLP (“KPMG”) issued auditor’s reports of KPMG Huazhen Shen Zi No. 2303956, KPMG Huazhen Shen Zi No. 2404657 and KPMG Huazhen Shen Zi No. 2507242 on the financial statements of the Company for the year 2022, 2023 and 2024, respectively. According to the audited financial data of the Company, the Company’s net profit attributable to Shareholders of the listed company for the year 2022, 2023 and 2024 (before and after the non-recurring profit and loss, whichever is lower) were RMB7.971 billion, RMB9.106 billion and RMB10.143 billion, respectively, which is in compliance with the requirement that “the listed company has been profitable in the last three consecutive accounting years” (net profit calculated at the lower of the value before or after deducting non-recurring profit or loss).

(III) The cumulative net profit attributable to shareholders of the listed company after deducting its attributable net profit in the subsidiary to be spun off according to its equity interest in the last three accounting years shall not be less than RMB600 million (net profit shall be based on the lower of the value before or after deducting non-recurring profit or loss)

The Company’s cumulative net profit attributable to Shareholders after deducting its attributable net profit in CRRC QSYRI according to its equity interest in the last three accounting years are not less than RMB600 million (net profit calculated at the lower of the value before or after deducting non-recurring profit or loss), which is in compliance with the rule requirement.

(IV) The net profit of the subsidiary to be spun off attributable to the listed company according to its equity interest as shown in its consolidated statements in the last accounting year shall not exceed 50% of the net profit attributable to shareholders of the listed company; and the net assets of the subsidiary to be spun off attributable to the listed company according to its equity interest as shown in its consolidated statements in the last accounting year shall not exceed 30% of the net assets attributable to shareholders of the listed company

According to the audited financial data of the Company, the net profit of the Company attributable to the shareholders of the parent company for the year 2024 (before and after non-recurring profit and loss, whichever is lower) amounted to RMB10.143 billion; according to the unlisted audited financial information of CRRC QSYRI, the net profit attributable to the shareholders of the parent company for the year 2024 (the lower of net profit before or after deducting the non-recurring profit and loss) amounted to RMB308 million. Accordingly, the net profit of CRRC QSYRI attributable to the Company according to its equity interest as shown in its consolidated statements in the last accounting year does not exceed 50% of the net profit attributable to shareholders of the listed company.

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According to the audited financial data of the Company, the net assets of the Company attributable to the shareholders of the parent company as at the end of 2024 amounted to RMB168.774 billion; according to the unlisted audited financial information of CRRC QSYRI, the net assets attributable to the shareholders of the parent company as at the end of 2024 amounted to RMB4.891 billion. Accordingly, the net assets of CRRC QSYRI attributable to the Company according to its equity interest as shown in its consolidated statements in the last accounting year does not exceed 30% of the net assets attributable to shareholders of the listed company.

Based on the above, the Company is in compliance with the rule requirement.

II. The listed company is not prohibited from the spin-off under Rule 4 of the Provisions on the Spin-off

(I) The funds or assets are embezzled by the controlling shareholders, actual controllers or their related parties, or the listed company's interests are materially prejudiced by its controlling shareholders, actual controllers or their related parties

The funds or assets of the Company are not embezzled by the controlling Shareholders, actual controllers or their related parties, and none of the Company's interests is materially prejudiced by its controlling Shareholders, actual controllers or their related parties.

(II) The listed company or its controlling shareholders or actual controllers have been subject to administrative penalties from the China Securities Regulatory Commission ("CSRC") in the last 36 months

The Company and the Company's controlling Shareholders or actual controllers have not been subject to any administrative penalty from the CSRC in the last 36 months.

(III) The listed company or its controlling shareholders or actual controllers have been publicly reprimanded by any stock exchange in the last 12 months

The Company and the Company's controlling Shareholders or actual controllers have not been publicly reprimanded by any stock exchange in the last 12 months.

LETTER FROM THE BOARD

- (IV) The financial accounting reports of the listed company for the last year or period were issued by certified public accountants with qualified, adverse or disclaimer of opinion*

The 2024 financial accounting report of the Company was audited by KPMG, which issued the unqualified audited report (KPMG Huazhen Shen Zi No. 2507242). The financial accounting report for the last year or period was issued by certified public accountants without any qualified, adverse or disclaimer of opinion.

- (V) The aggregate shares of the subsidiary to be spun off held by the directors, senior management of the listed company and their related parties exceed 10% of the total share capital of the subsidiary before the spin-off and listing, excluding those indirectly held by the directors, senior management and their related parties through the listed company*

As of 27 November 2025, the current directors, senior management of the Company and their related parties did not hold any equity interest in CRRC QSYRI.

Based on the above, the Company does not fall into any of the circumstances stipulated in Rule 4 of the Provisions on the Spin-off.

III. The subsidiary under the listed company is not prohibited from the spin-off under Rule 5 of the Provisions on the Spin-off

- (I) The principal business or assets are funded by or invested with the proceeds of the listed company's share issuance and the capital raised in the last three accounting years, unless the total amount of raised capital used by such subsidiary in the last three accounting years does not exceed 10% of its net assets*

The Company has neither issued shares nor raised capital in the last three accounting years, and the principal business or assets of CRRC QSYRI did not fall within the circumstances funded by or invested in with the proceeds of the Company's share issuance and capital raised in the last three accounting years.

- (II) The principal business or assets are acquired by the listed company through major asset restructuring in the last three accounting years*

The Company has not issued shares to raise capital in the last three accounting years, and the principal business or assets of CRRC QSYRI did not fall within the circumstances funded by or invested in with the proceeds of the Company's share issuance and capital raised in the last three accounting years.

LETTER FROM THE BOARD

(III) The principal business or assets are the principal business and assets of the listed company at the time of its initial public offering and listing

The principal business or assets of CRRC QSYRI are not the principal business or assets of the Company at the time of its initial public offering and listing.

(IV) The listed company is mainly engaged in financial business

CRRC QSYRI is principally engaged in the business of key parts and system solutions for high-end equipment, etc., and is not a company engaged in financial business.

(V) The aggregate shares of the subsidiary to be spun off held by the directors, senior management of the subsidiary and their related parties exceed 30% of the total share capital of the subsidiary before the spin-off and listing, excluding those indirectly held by the directors, senior management and their related parties through the listed company

As of 27 November 2025, the equity interest in CRRC QSYRI held by the directors, senior management of CRRC QSYRI and their related parties, in aggregate, did not exceed 30% of the total share capital of CRRC QSYRI prior to the Spin-off and Listing of CRRC QSYRI.

Based on the above, CRRC QSYRI does not fall into any of the circumstances stipulated in Rule 5 of the Provisions on the Spin-off.

IV. Listed companies have provided adequate explanation and disclosure of the matters required under Rule 6 of the Provisions on the Spin-off

(I) The spin-off is beneficial to the listed company to highlight its principal business and enhance its independence

Based on two major technological advantages, namely industrial transmission and metal material technology, CRRC QSYRI's products are widely used in the fields of rail transportation equipment, energy and engineering equipment, vehicle parts, intelligent manufacturing and technical services, etc. CRRC is the world's largest and most diverse rail transit equipment supplier with advanced technology and its principal businesses cover railway equipment business, urban rail transit vehicles and urban infrastructure business, new industry business, modern service business and other sectors. Subsequent to the Spin-off and Listing, the Company and other enterprises controlled by the Company (other than CRRC QSYRI) will continue to focus their resources on the development of businesses other than the major business of CRRC QSYRI, thereby further enhancing the independence of the listed company.

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(II) Subsequent to the spin-off, both the listed company and the proposed spin-off subsidiary are in compliance with the regulatory requirements for horizontal competition and related party transactions of the CSRC and the stock exchange. There is no horizontal competition between the listed company and the proposed spun-off subsidiary that will be listed overseas subsequent to the spin-off

The Spin-off does not involve overseas listing. Both the listed company and the proposed spun-off subsidiary are in compliance with the regulatory requirements for horizontal competition and related-party transactions of the CSRC and the stock exchange.

1. Horizontal competition

The main business of the Company involves: railway equipment business, urban rail transit vehicles and urban infrastructure business, new industry business and modern service business. The main business of the proposed spun-off subsidiary, CRRC QSYRI, is key parts and system solutions for high-end equipment. Currently, except for a small amount of overlapping of the gear transmission equipment business between CRRC Voith Transmission Technology (Beijing) Co., Ltd. (中車福伊特傳動技術(北京)有限公司) (“**CRRC Voith**”), a controlled subsidiary of the Company, and CRRC QSYRI, the Company and other enterprises controlled by the Company did not engage in the same business as CRRC QSYRI.

The small amount of overlapping of the gear transmission equipment business between CRRC Voith and CRRC QSYRI will not have any material and adverse impact on CRRC QSYRI. The scale of the gear transmission business of CRRC Voith is relatively small as compared to the scale of the main business of CRRC QSYRI; CRRC QSYRI and CRRC Voith have developed and operated independently, formed independent technology research and development systems, established independent procurement and sales channels, and both companies are under no situation such as unfair competition, transfer of benefits, mutual or unilateral transfer of business opportunities between them. Therefore, as of 27 November 2025, there is no competition between the Company and other enterprises controlled by the Company and CRRC QSYRI which will have material adverse impact on CRRC QSYRI.

In order to avoid any competition that may have material adverse impact and to protect the interest of minority investors after the completion of the Spin-off, the Company, CRRC Group, the controlling shareholder of

LETTER FROM THE BOARD

the Company, and CRRC QSYRI have each given an undertaking in writing, details of which are set out as follows:

(1) the Letter of Undertaking on Avoiding Horizontal Competition by CRRC

“CRRC Corporation Limited (the “**Company**”) proposed the Spin-off of CRRC Qishuyan Institute Co., Ltd. (“**CRRC QSYRI**”) for listing on the ChiNext Market of Shenzhen Stock Exchange. In order to avoid horizontal competition with CRRC QSYRI, the Company, as the direct controlling shareholder of CRRC QSYRI, undertakes as follows:

- ① Currently, there is a certain degree of competition between other companies controlled by the Company and CRRC QSYRI in the field of gear transmission equipment, and there is no unfair competition, transfer of benefits, mutual or unilateral transfer of business opportunities between such companies and CRRC QSYRI, nor is there any competition among them that may have a material adverse impact on CRRC QSYRI. The Company will strengthen the supervision and coordination of the aforesaid competing businesses with CRRC QSYRI to avoid such competing business to have a material adverse impact on the business of CRRC QSYRI.
- ② Except for the above circumstances, the Company and other companies controlled by it are not currently engaged in any business that competes with the principal operating activities of CRRC QSYRI.
- ③ In the future, the Company will not take advantage of its status as the direct controlling shareholder of CRRC QSYRI to carry out business activities that prejudice the interests of CRRC QSYRI and its shareholders and will take legal and effective measures to prevent the Company and other companies controlled by it from creating competition with CRRC QSYRI.
- ④ If the Company or other enterprises under its control discover any new business opportunity that constitutes or may constitute competition with the main business of CRRC QSYRI and the companies under its control, it will immediately notify CRRC QSYRI and endeavor to cause such business opportunity to be offered to CRRC QSYRI and companies under its control in the first instance on terms and conditions that are reasonable and fair, thereby avoiding the creation of a situation of horizontal competition with the main business in which CRRC QSYRI and companies under its control are engaged.

LETTER FROM THE BOARD

- ⑤ If the Company or companies controlled by it violate the above undertakings causing CRRC QSYRI to suffer any economic losses, the Company undertakes to be liable for compensation of the actual economic losses of CRRC QSYRI.
- ⑥ The letter of undertaking takes effect from the date of issuance, and will continue to be effective during the period when the Company is the direct controlling shareholder of CRRC QSYRI and the A shares of CRRC QSYRI continue to be listed and traded on the ChiNext Market.”

(2) the Letter of Undertaking on Avoiding Horizontal Competition by CRRC Group

“CRRC Corporation Limited, a listed company and subsidiary of CRRC GROUP Co., Ltd. (the “**Group**”), proposed the Spin-off of CRRC Qishuyan Institute Co., Ltd. (“**CRRC QSYRI**”), its subsidiary, for listing on the ChiNext Market of Shenzhen Stock Exchange. In order to avoid horizontal competition with CRRC QSYRI, the Group, as the indirect controlling shareholder of CRRC QSYRI, undertakes as follows:

- ① Currently, there is a certain degree of competition between other companies controlled by the Group and CRRC QSYRI in the field of gear transmission equipment, and there is no unfair competition, transfer of benefits, mutual or unilateral transfer of business opportunities between such companies and CRRC QSYRI, nor is there any competition among them that may have a material adverse impact on CRRC QSYRI. The Group will strengthen the supervision and coordination of the aforesaid competing businesses with CRRC QSYRI to avoid such competing business to have a material adverse impact on the business of CRRC QSYRI.
- ② Except for the above circumstances, the Group and other companies controlled by it are not currently engaged in any business that competes with the principal operating activities of CRRC QSYRI.
- ③ In the future, the Group will not take advantage of its status as the indirect controlling shareholder of CRRC QSYRI to carry out business activities that prejudice the interests of CRRC QSYRI and its shareholders and will take legal and effective measures to prevent the Group and other companies controlled by it from creating competition with CRRC QSYRI.

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- ④ If the Group or other enterprises under its control discover any new business opportunity that constitutes or may constitute competition with the main business of CRRC QSYRI and the companies under its control, it will immediately notify CRRC QSYRI and endeavor to cause such business opportunity to be offered to CRRC QSYRI and companies under its control in the first instance on terms and conditions that are reasonable and fair, thereby avoiding the creation of a situation of horizontal competition with the main business in which CRRC QSYRI and companies under its control are engaged.
- ⑤ If the Group or other companies controlled by it violate the above undertakings causing CRRC QSYRI to suffer any economic losses, the Group undertakes to be liable for compensation of the actual economic losses of CRRC QSYRI.
- ⑥ The letter of undertaking takes effect from the date of issuance, and will continue to be effective during the period when the Group is the indirect controlling shareholder of CRRC QSYRI and the A shares of CRRC QSYRI continue to be listed and traded on the ChiNext Market.”

(3) the Letter of Undertaking on Avoiding Horizontal Competition by CRRC QSYRI

“CRRC Qishuyan Institute Co., Ltd. (the “**Company**”) proposed to apply for the initial public offering and listing of its A shares on the ChiNext Market of Shenzhen Stock Exchange (the “**Offering and Listing**”). In order to avoid any horizontal competition with the controlling shareholders of the Company (including CRRC Corporation Limited, the direct controlling shareholder, and CRRC GROUP Co., Ltd., the indirect controlling shareholder, the same shall apply hereinafter) and other enterprises controlled by them (excluding the Company and its controlled subsidiaries, the same shall apply hereinafter), the undertakings are as follows:

- ① As at the date of the issuance of the Letter of Undertaking, there is no horizontal competition with material adverse impact on the Company between the Company and the controlling shareholder of the Company and controlled subsidiaries; the Company undertakes that it will not engage in any business which constitutes horizontal competition with material adverse impact to other enterprises controlled by the controlling shareholder of the Company and other companies under its control in the future.

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- ② Where the Company violates the above undertakings, the Company shall make comprehensive, timely and full compensation for the losses suffered by the relevant parties and bear the corresponding legal liabilities in accordance with the law.”

Therefore, subsequent to the Spin-off, the Company and CRRC QSYRI both meet the regulatory requirements of the CSRC and the stock exchange on horizontal competition.

2. *Related party transactions*

Subsequent to the Spin-off and Listing of CRRC QSYRI, the Company will still maintain its control over CRRC QSYRI, which will remain a subsidiary of the Company within the scope of the Company’s consolidated statements, and there will be no changes in the related party transactions of the Company as a result of the Spin-off and Listing. For CRRC QSYRI, subsequent to the Spin-off and Listing, the Company still remains as the controlling shareholder of CRRC QSYRI, and the related party sales and purchases between CRRC QSYRI, the Company and the related parties of the Company will still be included in the annual related party transactions incurred by CRRC QSYRI. The related party transactions between CRRC QSYRI, the Company and the subsidiaries of the Company were based on the practical production and business needs and with reasonable commercial background, and the relevant transactions were all priced fairly.

Subsequent to the Spin-off, the Company will ensure the compliance, reasonableness, necessity and fairness of the related party transactions taken place between the Company and CRRC QSYRI and will ensure their respective independence, and also refrain from taking advantage of the related party transactions to adjust financial indicators and undermine the interests of the respective companies.

In order to minimise and regulate the related party transactions subsequent to the completion of the Spin-off, the Company, CRRC Group and CRRC QSYRI have issued a written undertaking respectively, the details thereof are as follows:

- (1) Letter of Undertaking on Regulating and Reducing Related Party Transactions by CRRC

“CRRC Corporation Limited (the “**Company**”) proposed the Spin-off of CRRC Qishuyan Institute Co., Ltd. (“**CRRC QSYRI**”) for listing on the ChiNext Market of Shenzhen Stock Exchange. In order to regulate the related party transactions, the Company, as the direct controlling shareholder of CRRC QSYRI, undertakes as follows:

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- ① The Company and the companies under its control (excluding CRRC QSYRI and the companies controlled by it, the same shall apply hereinafter) will endeavor to avoid unnecessary related party transactions with CRRC QSYRI and the companies under its control.
- ② For the unavoidable related party transactions related to the business activities of CRRC QSYRI and companies under its control, the Company and companies under its control will strictly abide by the relevant requirements of laws and regulations and regulatory documents on related party transactions, fulfil the decision-making procedures for related party transactions, and fulfil its information disclosure obligations in a timely manner. The Company will conduct transactions with CRRC QSYRI and companies under its control at fair prices based on the principles of equality and mutual benefit, good faith, compensation of equal value, and fairness and reasonableness, so as to ensure that the legitimate rights and interests of CRRC QSYRI and other shareholders of CRRC QSYRI will not be harmed, and the profits of CRRC QSYRI will not be transferred through related party transactions, and that the legitimate rights and interests of CRRC QSYRI and other shareholders of CRRC QSYRI will not be impaired by exerting influence on the business decisions of CRRC QSYRI.
- ③ The Company will not take advantage of its controlling shareholder status to seek any favorable conditions or benefits over independent third parties for the Company and companies under its control from CRRC QSYRI and companies under its control in terms of business operations and other aspects.
- ④ As at the date of the issuance of the Letter of Undertaking, the Company and the companies under its control have not engaged in any non-operational appropriation of the funds of CRRC QSYRI and the companies under its control.
- ⑤ The Company undertakes that from the date of the issuance of the Letter of Undertaking, the Company and companies under its control will not appropriate the funds of CRRC QSYRI and companies under its control through borrowing, debt repayment (on their behalf), advance payment or any other means, and will strictly abide by the relevant provisions of laws and regulations on the corporate governance of listed companies to avoid capital transactions with CRRC QSYRI and companies under its control that are not related to normal production and operation. CRRC

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QSYRI shall not be required to provide any form of guarantee in violation of regulations to the Company and companies under its control.

- ⑥ If CRRC QSYRI and companies under its control suffer losses as a result of any breach of any of the terms of the Letter of Undertaking by the Company or the enterprises under its control, the Company shall indemnify CRRC QSYRI and the companies under its control against all actual loss, damage and expenses suffered/occurred as a result thereof and shall bear the corresponding liabilities in accordance with the law.”

(2) Letter of Undertaking on Regulating and Reducing Related Party Transactions by CRRC Group

“CRRC Corporation Limited, a listed company and subsidiary of CRRC GROUP Co., Ltd. (the “**Group**”), proposed the Spin-off of CRRC Qishuyan Institute Co., Ltd. (“**CRRC QSYRI**”), its subsidiary, for listing on the ChiNext Market of Shenzhen Stock Exchange. In order to ensure the independence of CRRC QSYRI and the interests of its shareholders and to further regulate related party transactions, the Group undertakes as follows:

- ① The Group and companies under its control (excluding CRRC QSYRI and the companies controlled by it, the same shall apply hereinafter) will endeavor to avoid unnecessary related party transactions with CRRC QSYRI and the companies under its control.
- ② For the unavoidable related party transactions related to the business activities of CRRC QSYRI and companies under its control, the Group and companies under its control will strictly abide by the relevant requirements of laws and regulations and regulatory documents on related party transactions and will conduct transactions with CRRC QSYRI and companies under its control at fair prices based on the principles of equality and mutual benefit, good faith, compensation of equal value, and fairness and reasonableness, so as to ensure that the legitimate rights and interests of CRRC QSYRI and its shareholders will not be harmed, and the profits of CRRC QSYRI will not be transferred through related party transactions, and that the legitimate rights and interests of CRRC QSYRI and its shareholders will not be impaired by exerting influence on the business decisions of CRRC QSYRI.

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- ③ The Group will not take advantage of its significant influence on CRRC QSYRI to seek any favorable conditions or benefits over independent third parties for the Group and companies under its control from CRRC QSYRI and companies under its control in terms of business operations and other aspects.
- ④ As at the date of the issuance of the Letter of Undertaking, the Group and the companies under its control have not engaged in any non-operational appropriation of the funds of CRRC QSYRI and the companies under its control.
- ⑤ The Group undertakes that from the date of the issuance of the Letter of Undertaking, the Group and companies under its control will not appropriate the funds of CRRC QSYRI and companies under its control through borrowing, debt repayment (on their behalf), advance payment or any other means, and will strictly abide by the relevant provisions of laws and regulations on the corporate governance of listed companies to avoid capital transactions with CRRC QSYRI and companies under its control that are not related to normal production and operation. CRRC QSYRI shall not be required to provide any form of guarantee in violation of regulations to the Group and companies under its control.
- ⑥ If CRRC QSYRI and companies under its control suffer losses as a result of any breach of any of the terms of the Letter of Undertaking by the Group or the enterprises under its control, the Group shall indemnify CRRC QSYRI and the companies under its control against all actual loss, damage and expenses suffered/occurred as a result thereof and shall bear the corresponding liabilities in accordance with the law.”

(3) Letter of Undertaking on Regulating and Reducing Related Party Transactions by CRRC QSYRI

“CRRC Qishuyan Institute Co., Ltd. (the “**Company**”) proposed to apply for the initial public offering and listing of A shares on the ChiNext Market of Shenzhen Stock Exchange. In order to regulate related party transactions and safeguard the interests of the Company and the minority shareholders of the Company, the Company undertakes as follows:

- ① The Company (including enterprises controlled by the Company, the same shall apply hereinafter) will endeavour to avoid unnecessary related party transactions with the controlling shareholders of the Company (including CRRC

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Corporation Limited, the direct controlling shareholder, and CRRC GROUP Co., Ltd., the indirect controlling shareholder, the same shall apply hereinafter) and other companies under their control (excluding the Company and its controlled subsidiaries, the same shall apply hereinafter) (the “**affiliates**”).

- ② For the unavoidable related party transactions related to the business activities of the Company, the Company will strictly abide by the relevant requirements of laws and regulations and normative documents as well as the relevant requirements of the Company’s internal system in respect of the related party transactions, fulfil the decision-making procedures for related party transactions, and fulfil its information disclosure obligations in a timely manner. The Company will conduct transactions with related party enterprises at fair prices based on the principles of equality and mutual benefit, good faith, compensation of equal value, and fairness and reasonableness, so as to ensure that the legitimate rights and interests of the Company and the minority shareholders of the Company will not be harmed.
- ③ The Company will strictly perform the various related party transaction agreements entered into with the related party enterprises and will not seek or transfer any benefits or gains from the related party enterprises beyond those stipulated in such agreements.
- ④ The Company will avoid the appropriation of the Company’s funds and assets by the related parties in any unlawful manner, and the Company will not provide any unlawful guarantees for the related party enterprises in any manner.
- ⑤ Where the Company violates the above undertakings, the Company shall regulate the corresponding transaction behavior in a timely manner and make comprehensive, timely and full compensation for the losses suffered by the relevant parties and bear the corresponding legal liabilities in accordance with the law.”

Therefore, subsequent to the Spin-off, there is no related party transactions between the Company and CRRC QSYRI which would affect the independence or be unfair to CRRC QSYRI. Both the Company and CRRC QSYRI are in compliance with the regulatory requirements of the CSRC and the stock exchange regarding related party transactions.

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(III) Subsequent to the Spin-off, the listed company and the subsidiary to be spun-off will be independent of each other in terms of assets, finance and organisation, and there is no overlapping of senior management and financial personnel

1. Independent of each other in terms of assets, finance and organisation

Subsequent to the Spin-off, each of the Company and CRRC QSYRI have independent, complete and clear ownership of the operating assets; both have established independent financial departments and financial management systems, and have carried out independent registration, accounting, auditing and management of all of their assets. The organisational structure of CRRC QSYRI is independent of its controlling shareholders and other related parties. Each of the Company and CRRC QSYRI has its own sound functional departments and internal operation and management bodies, which exercise their powers independently, and there is no mixing of bodies between CRRC QSYRI and the Company as well as its controlled enterprises. The Company does not unlawfully occupy or dominate the assets of CRRC QSYRI or interfere with CRRC QSYRI's operation and management of its assets, nor is there any interlocking of organisational structure, and the Company and CRRC QSYRI will remain independent in terms of assets, finance and organisation.

2. No overlapping of senior management and financial personnel

Subsequent to the Spin-off, CRRC QSYRI has independent senior management and financial personnel, and there is no overlapping of senior management and financial personnel between CRRC QSYRI and the Company.

(IV) Subsequent to the Spin-off, there are no other serious deficiencies in terms of independence between the listed company and the proposed spun-off subsidiary

Subsequent to the Spin-off, the assets of the Company and CRRC QSYRI are mutually independent and complete and remain independent in terms of financial, institutional, personnel and business aspects. Each of them has its own comprehensive business structure and direct market-oriented capability to operate independently, and there are no other serious deficiencies in terms of independence.

Based on the above, the Spin-off and Listing of CRRC QSYRI by the Company on the ChiNext Market of SZSE complies with the relevant requirements of the Provisions on Spin-off, and the Spin-off is henceforth feasible.

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7. THE RESOLUTION REGARDING THE SPIN-OFF AND LISTING OF THE COMPANY'S SUBSIDIARY, CRRC QISHUYAN INSTITUTE CO., LTD., ON THE CHINEXT MARKET OF SHENZHEN STOCK EXCHANGE WHICH IS BENEFICIAL TO SAFEGUARDING THE LEGAL RIGHTS AND INTERESTS OF THE SHAREHOLDERS AND CREDITORS

After the completion of the Spin-off, from the perspective of performance enhancement, it is expected that the development of CRRC QSYRI will be further accelerated, and its growth in performance will be reflected synchronously to the overall performance of the Company, which will be beneficial to the overall profitability of the Company in the future. From the perspective of value uncovering, the Spin-off is conducive to CRRC QSYRI in the full release of its intrinsic value, the value of the equity of CRRC QSYRI held by the Company is expected to be further enhanced, and the liquidity will also be significantly improved. From the perspective of structural optimization, the Spin-off will help CRRC QSYRI further broaden its independent financing channels, improve its overall financing efficiency, and enhance its market competitiveness.

Based on the above, the Spin-off is beneficial to the safeguarding of the legal rights and interests of the shareholders and creditors.

8. THE RESOLUTION IN RELATION TO THE ABILITY TO MAINTAIN INDEPENDENCE AND SUSTAINABLE OPERATION OF THE COMPANY

Pursuant to the provisions of the relevant laws and regulations including the Provisions on the Spin-off, taking into account the actual situation of the Company and CRRC QSYRI, following the Spin-off, the Company can continue to maintain its independence and operate as a going concern. The details are as follows:

The Company and CRRC QSYRI are independent from each other in aspects of staff, assets, finance, institution, business and others, have their own integral business system and the ability to operate independently in the market, and have their respective independent accounting system and assume responsibilities and risks independently. The listing of CRRC QSYRI on the ChiNext Market of SZSE will not produce adverse impact on the independent operation of other business segments of the Company and will not affect the independence of the Company, and is in compliance with the requirements of related laws, regulations, rules, normative documents and the Provisions on the Spin-off.

The Company will, according to the requirements prescribed in the Provisions on Spin-off, appoint independent financial consultant with sponsoring institution qualification, law firms, accounting firms with relevant securities business qualifications and other securities service agencies, which will issue professional opinions on the Spin-off. Meanwhile, the independent financial consultant will also assume the following tasks (including but not limited to): conduct due diligence and prudent verification on whether the Company's Spin-off complies with the Provisions on the Spin-off, and issue verification opinions and make public announcements; for the rest of the year after the listing of CRRC QSYRI on the ChiNext Market of SZSE and the following full accounting year, continuously

LETTER FROM THE BOARD

give guidance to the Company for maintaining its independent listing status, and focus on the independent operation status and going-concern ability of the Company's core assets and businesses.

Given that various businesses of the Company maintain good development trend and that CRRC QSYRI maintains a high degree of business independence from other business segments of the Company, it is expected that the listing of CRRC QSYRI will not generate material impact on the going concern of other business segments of the Company.

CRRC QSYRI is expected to further accelerate its development and innovation after the completion of the Spin-off and Listing, and its growth will be reflected in the overall performance of the Company to further improve the profitability and stability of the Company. Meanwhile, the Spin-off and Listing of CRRC QSYRI will result in further expansion of financing channels, improve the overall financing efficiency of the Company, lower the overall asset-liability ratio and enhance the comprehensive strength of the Company.

Based on the above, subsequent to the Spin-off and Listing of CRRC QSYRI, the Company can continue to maintain its independence and ability to continue its operation as a going concern.

9. THE RESOLUTION REGARDING THE CAPABILITY OF CRRC QISHUYAN INSTITUTE CO., LTD. TO IMPLEMENT REGULATED OPERATIONS

CRRC QSYRI is a joint stock limited company established in accordance with the provisions of the Company Law. CRRC QSYRI has established management structures such as the general meeting, the Board, the Audit and Risk Management Committee under the Board and management operation organizations in accordance with the provisions of the Company Law, and has formulated various internal management systems, including the Articles of Association of CRRC Qishuyan Institute Co., Ltd., the Rules of Procedure of Shareholders' General Meeting of CRRC Qishuyan Institute Co., Ltd., the Rules of Procedure of the Board of Directors of CRRC Qishuyan Institute Co., Ltd., the Working Rules of the Audit and Risk Management Committee of CRRC Qishuyan Institute Co., Ltd., the Management Measures of External Guarantees of CRRC Qishuyan Institute Co., Ltd. and the Management Measures of External Investments of CRRC Qishuyan Institute Co., Ltd. in accordance with the provisions of the laws, regulations and normative documents such as the Company Law, the Guidelines on the Articles of Association of Listed Companies, the Guidelines on the Governance of Listed Companies and other relevant provisions of laws, regulations and regulatory documents. CRRC QSYRI also engaged independent directors and improved the supervision mechanism of independent directors by formulating the Work Rules of Independent Directors of CRRC Qishuyan Institute Co., Ltd.

Based on the above, subsequent to the Spin-off, CRRC QSYRI will be equipped with the corresponding standardised operation capability.

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10. THE RESOLUTION REGARDING THE EXPLANATION OF THE COMPLETENESS OF AND COMPLIANCE WITH STATUTORY PROCEDURES OF THE SPIN-OFF AND THE VALIDITY OF LEGAL DOCUMENTS SUBMITTED

The Spin-off has performed necessary statutory procedures regarding the relevant matters of the Spin-off at the current stage in accordance with the relevant provisions of the laws, regulations and normative documents such as the Company Law, the Securities Law of the People's Republic of China, the Provisions on the Spin-off and the Articles of Association. The statutory procedures in respect of the Spin-off performed by the Company are complete and in compliance with the requirements of related laws, regulations, normative documents and the Articles of Association, and the legal documents submitted by the Company for the Spin-off are legal and valid.

11. THE RESOLUTION REGARDING THE AUTHORIZATION BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS AND ITS AUTHORIZED PERSONS TO DEAL WITH MATTERS RELATING TO THE SPIN-OFF AT THEIR FULL DISCRETION

To ensure the smooth progress of matters in relation to the Spin-off, the Board of the Company proposes to the general meeting to authorize the Board and its authorized persons to deal with matters in relation to the Spin-off at their full discretion, which include but are not limited to:

1. The Board and its authorized persons of the Company are authorized to exercise, at their full discretion, shareholder's rights in CRRC QSYRI on behalf of the Company to make resolutions (other than resolutions which must be made at the general meeting of the Company as required by laws and regulations) in relation to matters concerning the Spin-off, which shall be made at the general meeting of the Company.
2. The Board and its authorized persons of the Company are authorized to make adjustments and modifications to the matters and plans relating to the Spin-off based on the specific conditions.
3. The Board and its authorized persons of the Company are authorized to deal with, at their full discretion, relevant matters in respect of the Spin-off, including but not limited to submission of applications related to the Spin-off to relevant authorities, such as CSRC and SZSE, communication with the state-owned assets supervision and administration authorities, and domestic and overseas securities regulatory authorities in respect of matters relating to the Spin-off and Listing, as well as adjustments and modifications to the matters relating to the Spin-off in accordance with the requirements of the state-owned assets supervision and administration authorities, and domestic and overseas securities regulatory authorities.

LETTER FROM THE BOARD

4. The Board and its authorized persons of the Company are authorized to decide on other specific matters in connection with the Spin-off, including but not limited to the engagement of relevant intermediaries, execution, delivery and receipt of necessary agreements, undertakings and other relevant legally binding documents and relevant information disclosure in accordance with applicable regulatory rules. The above-mentioned authorization shall be valid for 24 months, from the date of this proposed resolution being considered and approved at the general meeting of the Company.

It is proposed to the general meeting to approve that the Board shall further authorize the chairman and the president of the Company as the persons authorized by the Board for the Spin-off upon obtaining the authorization at the general meeting (without holding another Board meeting to consider and approve the relevant authorization matters), to handle the aforesaid authorization matters on behalf of the Company in accordance with the resolutions of the general meeting and the authorization from the Board. The term of the authorization granted to the chairman and the president of the Company by the Board shall be the same as the term of the authorization granted to the Board by the general meeting.

12. EGM

If you intend to attend the EGM by proxy, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, in person or by post not less than 24 hours before the time stipulated for convening the EGM or any adjourned meeting thereof in any event. The Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Telephone: (852) 2862 8555). Completion and return of the form of proxy will not preclude you from attending, and voting at, the EGM or any adjourned meeting if you so wish.

13. VOTING BY WAY OF POLL

In accordance with the requirements of the Hong Kong Listing Rules, the resolutions set out in the notice of the EGM will be voted by way of poll. Voting results will be uploaded to the website of the Company at www.crrcgc.cc and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM.

LETTER FROM THE BOARD

14. RECOMMENDATION

The Directors (including independent non-executive Directors) consider that the resolutions as set out in the notice of the EGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the above proposed resolutions.

Yours faithfully,
By order of the Board of
CRRC Corporation Limited
Sun Yongcai
Chairman

NOTICE OF EGM

中國中車股份有限公司 CRRC CORPORATION LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1766)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 third extraordinary general meeting (the “EGM”) of CRRC Corporation Limited (the “**Company**”) will be held at Conference Room 515 of the Company, No. 16-5 Central West Fourth Ring Road, Haidian District, Beijing, the PRC at 2:00 p.m. (registration will begin at 1:30 p.m.) on Monday, 29 December 2025 for the purpose of considering and approving, if appropriate, the following resolutions (unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 5 December 2025):

SPECIAL RESOLUTIONS

1. To Consider and Approve the Resolution Regarding the Analysis of the Background, Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off and Listing of the Company's Subsidiary, CRRC Qishuyan Institute Co., Ltd., on the ChiNext Market of Shenzhen Stock Exchange
2. To Consider and Approve the Resolution Regarding the Spin-off and Listing of the Company's Subsidiary, CRRC Qishuyan Institute Co., Ltd., on the ChiNext Market of Shenzhen Stock Exchange in Compliance with the Requirements of Relevant Laws and Regulations
3. To Consider and Approve the Resolution Regarding the Plan on the Initial Public Offering of Shares of the Company's Subsidiary, CRRC Qishuyan Institute Co., Ltd., and its Listing on the ChiNext Market of Shenzhen Stock Exchange
4. To Consider and Approve the Resolution Regarding the Proposal on the Spin-off and Listing of the Company's Subsidiary, CRRC Qishuyan Institute Co., Ltd., on the ChiNext Market of Shenzhen Stock Exchange by CRRC Corporation Limited (Revised Draft)
5. To Consider and Approve the Resolution Regarding the Spin-off and Listing of the Company's Subsidiary on the ChiNext Market in Compliance with the Provisions on the Spin-off of Listed Companies (Trial)
6. To Consider and Approve the Resolution Regarding the Spin-off and Listing of the Company's Subsidiary, CRRC Qishuyan Institute Co., Ltd., on the ChiNext Market of Shenzhen Stock Exchange which is Beneficial to Safeguarding the Legal Rights and Interests of the Shareholders and Creditors
7. To Consider and Approve the Resolution in relation to the Ability to Maintain Independence and Sustainable Operation Ability of the Company

NOTICE OF EGM

8. To Consider and Approve the Resolution Regarding the Capability of CRRC Qishuyan Institute Co., Ltd. to Implement Regulated Operations
9. To Consider and Approve the Resolution Regarding the Explanation of the Completeness of and Compliance with Statutory Procedures of the Spin-off and the Validity of Legal Documents Submitted
10. To Consider and Approve the Resolution Regarding the Authorization by the General Meeting to the Board of Directors and its Authorized Persons to Deal with Matters Relating to the Spin-off at Their Full Discretion

By order of the Board
CRRC Corporation Limited
Sun Yongcai
Chairman

5 December 2025

Notes:

1. Details of the above resolutions are set out in the circular dated 5 December 2025 regarding the EGM of the Company.
2. In accordance with the requirements of the Hong Kong Listing Rules, the resolutions set out in the notice of the EGM will be voted by way of poll. Voting results will be uploaded to the website of the Company at www.crrcgc.cc and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM.
3. Any Shareholder who is entitled to attend and vote at the EGM convened by the above notice shall be entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy needs not be a Shareholder of the Company.
4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authorization document, if any, under which it is signed, or a notarially certified copy of such power of attorney or authorization document, should be completed and deposited at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (for H Shareholders), at least 24 hours before the scheduled time to convene the EGM or any adjourned meeting thereof. Computershare Hong Kong Investor Services Limited is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude a Shareholder from attending in person and voting at the EGM or any adjourned meeting thereof should he/she so wish.
5. For the purpose of determining H Shareholders' entitlement to attend the EGM, the H Share register of members of the Company will be closed from Monday, 22 December 2025 to Monday, 29 December 2025 (both days inclusive), during which no transfer of H Shares will be registered. In order to attend the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 19 December 2025. H Shareholders whose names appear on the register of members of the Company maintained by Computershare Hong Kong Investor Services Limited on Monday, 29 December 2025 (being the record date) will be eligible to attend the EGM.
6. In the case of joint shareholding and more than one joint shareholder is attending the EGM in person or by proxy, the vote cast by the senior joint shareholder, whether in person or by proxy, will be accepted as the sole vote cast on behalf of all other joint shareholders. For this purpose, the order of seniority will be determined by the order in which the names of the joint shareholders appear in the register of members of the Company in respect of the joint shareholding.
7. The EGM is expected to last for about half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when they attend the EGM.