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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)

2026 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 2026 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 2026

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, our independent non-executive Directors are Li Kaiguo, Zhong Ninghua, Lam Siu Fung and Feng Xiaoyun, and our employee Director is Chen Zhiman.

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.
2026 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	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	Change from the beginning of the year to the end of the reporting period compared to the same period of last year (%)
Revenue	7,747,346,892	17.10	20,817,866,218	10.56
Total profit	1,258,711,696	6.21	3,313,300,812	1.23
Net profit attributable to shareholders of the listed company	1,092,847,713	4.18	2,805,145,090	3.11
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	1,078,746,079	5.18	2,721,069,854	4.11
Net cash flow from operating activities	N/A	N/A	-209,805,711	-109.91
Basic earnings per share (RMB/ share)	0.83	7.79	2.08	5.05
Diluted earnings per share (RMB/ share)	0.83	7.79	2.08	5.05
Weighted average return on net assets (%)	2.54	Increased by 0.12 percentage points	6.50	Decreased by 0.06 percentage points
Total investment in research and development	790,265,881	12.95	2,169,361,361	10.10
Percentage of investment in research and development to revenue (%)	10.20	Decreased by 0.38 percentage points	10.42	Decreased by 0.04 percentage points
				Change as compared to the end of last year (%)
		At the end of the reporting period	At the end of last year	
Total assets		69,912,335,188	72,084,237,098	-3.01
Owners' equity attributable to shareholders of the listed company		42,889,924,866	42,486,863,432	0.95

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.

(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)	29,637	-2,456,140	/
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)	13,711,297	81,523,313	/
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	3,233,989	10,144,101	/
Reversal of provision for impairment of receivables subject to separate impairment test	139,392	1,851,227	/
Gain or loss on debt restructuring	-800,000	-800,000	/
Other non-operating incomes and expenses other than the above items	2,830,125	16,407,914	/
Less: Effect of income tax	3,279,068	17,034,375	/
Effect of minority shareholders' interests (after tax)	1,763,738	5,560,804	/
Total	14,101,634	84,075,236	/

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 cash flow from operating activities (from the beginning of the year to the end of the reporting period)	-109.91	This was mainly due to the increase in cash paid for goods purchased and service received from the beginning of the year to the end of 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	26,107	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	—
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Particulars of shareholdings of the top ten shareholders (excluding lending shares for securities financing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Number of restricted shares including lending shares for securities financing	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	45.12	—	—	No		—
HKSCC NOMINEES LIMITED ^{Note 1}	Overseas legal person	460,574,666	34.61	—	—	Unknown		—
China Chengtong Holdings Group Ltd. (中國誠通控股集團有限公司)	State-owned legal person	13,340,021	1.00	—	—	No		—
CRRC Zhuzhou Locomotive Co., Ltd. (中車株洲電力機車有限公司)	State-owned legal person	10,000,000	0.75	—	—	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	0.74	—	—	No		—
Hong Kong Securities Clearing Company Limited	Overseas legal person	9,278,258	0.70	—	—	No		—
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司—華夏上證科創板50成份交易型開放式指數證券投資基金)	Unknown	8,843,854	0.66	—	—	No		—
Shanghai Pudong Development Bank Co., Ltd. – China Universal ShuangLi Enhanced Bond Securities Investment Fund (上海浦東發展銀行股份有限公司—匯添富雙利增強債券型證券投資基金)	Unknown	6,563,965	0.49	—	—	No		—
Hua Weijuan (華偉娟)	Domestic natural person	4,300,000	0.32	—	—	No		—
Zhang Zhen (張振)	Domestic natural person	4,040,000	0.30	—	—	No		—

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

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
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	460,574,666	Overseas listed foreign shares	460,574,666
China Chengtong Holdings Group Ltd. (中國誠通控股集團有限公司)	13,340,021	RMB ordinary shares	13,340,021
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
Hong Kong Securities Clearing Company Limited	9,278,258	RMB ordinary shares	9,278,258
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)	8,843,854	RMB ordinary shares	8,843,854
Shanghai Pudong Development Bank Co., Ltd. – China Universal ShuangLi Enhanced Bond Securities Investment Fund (上海浦東發展銀行股份有限公司－匯添富雙利增強債券型證券投資基金)	6,563,965	RMB ordinary shares	6,563,965
Hua Weijuan (華偉娟)	4,300,000	RMB ordinary shares	4,300,000
Zhang Zhen (張振)	4,040,000	RMB ordinary shares	4,040,000

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 of the Company through CRRC Zhuzhou Institute Co., Ltd. and CRRC Zhuzhou Locomotive Co., Ltd., and indirectly held 65,460,000 overseas listed foreign shares of the Company through CRRC Hong Kong Capital Management Co., Ltd. CRRC Corporation Limited indirectly held a total of 50.79% shareholding in the Company.
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Save as disclosed above, the Company is not aware of any related party relationship or acting-in-concert arrangement among other shareholders above.

Description of top ten shareholders and top ten shareholders not subject to selling restrictions participating in margin trading and refinancing business (if any)	Shareholder Hua Weijuan holds 4,300,000 A shares through a margin securities account. Shareholder Zhang Zhen holds 3,400,000 A shares through a margin securities account.
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Notes: As of the end of the reporting period, the Company has 25,132 holders of A shares and 975 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 RMB20,818 million in the first three quarters of 2026, representing a year-on-year increase of 10.56% as compared with RMB18,830 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 segment	114.70	103.05	11.31
Of which: Rail transit electric equipment segment	93.20	80.76	15.43
Rail engineering machinery segment	10.16	8.98	13.10
Communication signal segment	8.37	7.58	10.44
Other rail transit equipment segment	2.97	5.73	-48.25
Emerging equipment segment	92.44	84.26	9.70
Of which: Semiconductor segment	44.69	38.39	16.38
Automotive segment	26.05	18.68	39.49
Marine segment	8.40	6.62	26.88
New energy segment	7.95	15.89	-49.98
Industrial segment	5.35	4.68	14.28
Other segments	1.04	0.99	4.93
Total	208.18	188.30	10.56

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

30 September 2026

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2026	31 December 2025
Current assets:		
Cash and bank balances	3,132,649,383	6,713,862,572
Held-for-trading financial assets	100,506,849	1,000,300,274
Bills receivables	3,416,476,053	5,294,265,231
Account receivables	16,512,804,284	12,257,442,840
Receivables financing	1,654,253,664	3,693,354,480
Prepayments	687,897,690	749,333,113
Other receivables	321,365,141	233,930,619
Including: Interest receivables	—	—
Dividend receivables	—	240,000
Inventories	10,467,255,285	8,705,769,417
Including: Data resources	—	—
Contract assets	1,116,918,681	1,072,969,583
Non-current assets due within one year	3,341,584,595	1,132,085,530
Other current assets	809,794,055	986,862,597
Total current assets	41,561,505,680	41,840,176,256

Item	30 September 2026	31 December 2025
Non-current assets:		
Long-term receivables	–	301,219
Long-term equity investments	522,997,772	528,664,234
Other equity instrument investments	285,062,700	285,062,700
Fixed assets	12,950,079,779	11,394,887,172
Construction in progress	1,981,534,261	3,463,141,312
Right-of-use assets	372,297,213	416,531,090
Intangible assets	1,315,774,266	1,417,058,213
Including: Data resources	–	–
Development expenditure	325,210,173	271,462,305
Including: Data resources	–	–
Goodwill	229,700,297	238,312,284
Long-term deferred expenses	25,487,213	23,356,690
Deferred income tax assets	1,093,139,506	952,977,752
Other non-current assets	9,249,546,328	11,252,305,871
Total non-current assets	28,350,829,508	30,244,060,842
Total assets	69,912,335,188	72,084,237,098
Current liabilities:		
Short-term borrowings	125,426,268	40,972,638
Bills payables	4,258,372,127	8,703,157,466
Account payables	9,592,285,346	8,692,091,331
Contract liabilities	1,628,780,834	1,696,756,907
Employee benefit payables	540,340,116	260,710,380
Tax payables	271,982,234	222,408,810
Other payables	4,244,574,745	3,753,027,316
Including: Interest payables	–	–
Dividend payables	621,074,570	11,405,000
Non-current liabilities due within one year	905,494,294	975,638,239
Other current liabilities	223,034,127	205,580,875
Total current liabilities	21,790,290,091	24,550,343,962

Item	30 September 2026	31 December 2025
Non-current liabilities:		
Long-term borrowings	31,776,235	48,688,000
Lease liabilities	267,259,302	298,727,328
Provisions	809,642,857	679,034,434
Deferred income	591,571,901	562,194,753
Deferred income tax liabilities	14,844,193	17,505,427
Other non-current liabilities	8,116,472	2,960,872
Total non-current liabilities	1,723,210,960	1,609,110,814
Total liabilities	23,513,501,051	26,159,454,776
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	1,330,703,412	1,357,948,412
Capital reserve	10,531,096,098	11,401,454,321
Less: Treasury shares	—	—
Other comprehensive income	-208,903,896	-202,728,632
Special reserve	173,639,856	154,943,137
Surplus reserve	3,852,572,724	3,852,572,724
Retained earnings	27,210,816,672	25,922,673,470
Total owners' equity (or shareholders' equity) attributable to the parent company	42,889,924,866	42,486,863,432
Non-controlling interests	3,508,909,271	3,437,918,890
Total owners' equity (or shareholders' equity)	46,398,834,137	45,924,782,322
Total liabilities and owners' equity (or shareholders' equity)	69,912,335,188	72,084,237,098

Legal representative:
Li Donglin

Chief financial officer:
Sun Shan

Head of accounting department:
Yuan Feng

CONSOLIDATED INCOME STATEMENT

January to September 2026

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Total revenue	20,817,866,218	18,830,090,711
Including: Revenue	20,817,866,218	18,830,090,711
 II. Total operating cost	 17,472,274,885	 15,566,735,536
Including: Cost of sales	14,097,194,099	12,724,990,299
Taxes and surcharges	106,868,705	130,500,565
Selling expenses	429,560,190	351,525,786
Administration expenses	800,273,230	722,177,203
Research and development expenses	2,120,892,883	1,877,955,245
Finance expenses	-82,514,222	-240,413,562
Including: Interest expenses	24,540,690	12,868,901
Interest income	190,713,331	237,439,661
Add: Other income	254,059,275	294,555,790
Investment gains (“-” indicating loss)	-1,602,854	10,634,710
Including: Gains from investment in associates and joint ventures	 -1,684,732	 1,151,028
Gains from changes in fair value (“-” indicating loss)	 1,668,849	 6,687,850
Credit impairment losses (“-” indicating loss)	 -250,002,044	 -297,664,917
Assets impairment losses (“-” indicating loss)	 -50,365,522	 -21,837,189
Gains from disposal of assets (“-” indicating loss)	 -2,456,140	 -705,971

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
III. Operating profit (“-” indicating loss)	3,296,892,897	3,255,025,448
Add: Non-operating income	29,229,156	26,814,812
Less: Non-operating expenses	12,821,241	8,924,040
IV. Total profits (“-” indicating total losses)	3,313,300,812	3,272,916,220
Less: Income tax expenses	419,477,474	385,670,333
V. Net profits (“-” indicating net loss)	2,893,823,338	2,887,245,887
(I) Classified by continuity of operation		
1. Net profit from continuing operations (“-” indicating net loss)	2,893,823,338	2,887,245,887
2. Net profit from discontinued operations (“-” indicating net loss)	—	—
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (“-” indicating net loss)	2,805,145,090	2,720,497,968
2. Net profit attributable to non-controlling interests (“-” indicating net loss)	88,678,248	166,747,919

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
VI. Other comprehensive income, net of tax	-5,162,866	41,071,395
(I) Other comprehensive income attributable to owners of the parent company, net of tax	<u>-6,175,264</u>	<u>42,920,883</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	-6,175,264	42,920,883
(1) Changes in fair value of other debt investments	21,864,662	21,307,846
(2) Exchange difference on translation of foreign financial statements	-28,039,926	21,613,037
(II) Other comprehensive income attributable to non-controlling interests, net of tax	<u>1,012,398</u>	<u>-1,849,488</u>
VII. Total comprehensive income	<u>2,888,660,472</u>	<u>2,928,317,282</u>
(I) Total comprehensive income attributable to owners of the parent company	<u>2,798,969,826</u>	<u>2,763,418,851</u>
(II) Total comprehensive income attributable to non-controlling interests	<u>89,690,646</u>	<u>164,898,431</u>
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	<u>2.08</u>	<u>1.98</u>
(II) Diluted earnings per share (RMB per share)	<u>2.08</u>	<u>1.98</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 2026

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	21,673,224,551	17,771,229,541
Refund of taxes and surcharges	294,282,120	308,249,549
Cash received from other operating activities	388,325,941	364,575,167
Subtotal of cash inflow from operating activities	22,355,832,612	18,444,054,257
Cash paid for goods purchased and service received	17,870,931,177	11,746,576,953
Cash paid to and on behalf employees	2,119,128,467	2,108,313,298
Taxes paid	1,109,845,459	1,241,260,950
Cash paid for other operating activities	1,465,733,220	1,230,945,055
Subtotal of cash outflow from operating activities	22,565,638,323	16,327,096,256
Net cash flow from operating activities	-209,805,711	2,116,958,001

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
II. Cash flow from investing activities:		
Cash received from disposal of investments	9,005,946,200	8,523,000,000
Cash received from returns on investment	164,868,449	268,073,763
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,548,832	1,201,218
Cash received from other investing activities	<u>—</u>	<u>—</u>
Subtotal of cash inflow from investing activities	<u>9,172,363,481</u>	<u>8,792,274,981</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,915,958,799	3,128,216,161
Cash paid to acquire investments	<u>7,096,429,443</u>	<u>11,220,051,501</u>
Subtotal of cash outflow from investing activities	<u>9,012,388,242</u>	<u>14,348,267,662</u>
Net cash flow from investing activities	<u>159,975,239</u>	<u>-5,555,992,681</u>

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
III. Cash flow from financing activities:		
Cash received from capital contributions	19,258,400	65,115,700
Including: Cash received from capital contribution by minority shareholders of subsidiaries	19,258,400	65,115,700
Cash received from borrowings	84,453,630	21,014,960
Cash received from other financing activities	<u>232,844,219</u>	<u>1,216,808,238</u>
Subtotal of cash inflow from financing activities	<u>336,556,249</u>	<u>1,302,938,898</u>
Cash paid for debt repayment	13,316,100	14,467,765
Cash paid for distribution of dividends, profits or interest expenses	917,831,019	1,376,343,793
Including: Dividends and profits paid by subsidiaries to non-controlling interests	21,530,000	14,000,000
Cash paid for other financing activities	<u>1,236,688,845</u>	<u>83,020,871</u>
Subtotal of cash outflow from financing activities	<u>2,167,835,964</u>	<u>1,473,832,429</u>
Net cash flow from financing activities	<u>-1,831,279,715</u>	<u>-170,893,531</u>

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,521,469	2,226,026
V. Net increase in cash and cash equivalents	-1,877,588,718	-3,607,702,185
Add: Cash and cash equivalents at the beginning of the period	<u>4,389,571,295</u>	<u>7,637,572,817</u>
VI. Cash and cash equivalents at the end of the period	<u>2,511,982,577</u>	<u>4,029,870,632</u>

Legal representative:
Li Donglin

Chief financial officer:
Sun Shan

Head of accounting department:
Yuan Feng

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2026

☐ Applicable ☒ Not applicable

This announcement is hereby made.

The Board of Zhuzhou CRRC Times Electric Co., Ltd.
30 October 2026