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**株州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)**

**VOLUNTARY ANNOUNCEMENT  
PROPOSED REPURCHASE OF H SHARES UNDER  
THE SHARE REPURCHASE MANDATE**

This announcement is made by Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) hereby announces that it intends to exercise the powers under the general mandate to repurchase H shares of the Company (the “**Share Repurchase Mandate**”) granted to the Board by the shareholders of the Company at the 2023 annual general meeting, the 2024 first class meeting of holders of H shares and the 2024 first class meeting of holders of A shares held on 27 June 2024 (collectively, the “**Annual General Meeting and Class Meetings**”).

In order to strengthen the capital market value management of the Company and in response to the shareholders’ request, at the 14th meeting of the 7th session of the Board of the Company held on 6 December 2024, a resolution was considered and approved to allow the Company to use its own funds to repurchase, within the Share Repurchase Mandate, up to 54,263,200 H shares (i.e. 10% of the total number of H shares in issue at the time of approval at the Annual General Meeting and Class Meetings) (the “**Share Repurchase**”), at a price not exceeding RMB31.38 per share (the corresponding amount in Hong Kong dollars) and not reaching or exceeding 105% of the average closing price of the H shares for the five trading days immediately preceding the date of actual repurchase, and at an amount not exceeding RMB1,702 million (the corresponding amount in Hong Kong dollars, excluding transaction fees).

The repurchase period shall commence from the date of approval by the Board of the Company until the earliest of the conclusion of the 2024 annual general meeting of the Company, the expiration of 12 months from the date of approval of the Share Repurchase Mandate by way of a special resolution at the 2023 annual general meeting, or the date of passing a special resolution at a general meeting of the Company revoking or varying the mandate granted by the relevant special resolution.

Upon completion of the repurchase, the Company will cancel the repurchased H shares as and when appropriate and will reduce the registered capital accordingly.

The Company will conduct the Share Repurchase in accordance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Hong Kong Codes on Takeovers and Mergers and Share Repurchases, the laws of the People's Republic of China and all applicable laws and regulations with which the Company is required to comply.

The Board is of the view that the Share Repurchase under the current conditions may demonstrate the Company's confidence in its business outlook and prospects and will ultimately bring benefits to the Company and create value for the shareholders. The Board is of the view that the existing financial resources of the Company are sufficient to finance the Share Repurchase while maintaining a healthy financial position.

**Shareholders and potential investors should note that any repurchase will be subject to market conditions and compliance with any regulatory procedures and/or approvals required for the repurchase and will be made at the sole discretion of the Board. There is no assurance as to whether any repurchase of H shares will be made and the timing, amount or price of any repurchase of H shares. Accordingly, shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Zhuzhou, China, 6 December 2024

*As at the date of this announcement, our chairman of the Board and executive Director is Li Donglin, our vice chairman of the Board and executive Director is Shang Jing, our other executive Director is Xu Shaolong, and our independent non-executive Directors are Li Kaiguo, Zhong Ninghua, Lam Siu Fung and Feng Xiaoyun.*