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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)

ANNOUNCEMENT
DISCLOSEABLE TRANSACTION AND
CONTINUING CONNECTED TRANSACTION

ENTERING INTO THE NEW PRODUCT AND SERVICE MUTUAL PROVISION FRAMEWORK AGREEMENT

The Board announced that on 28 March 2024, the Company and CRRC GROUP entered into the New Product and Service Mutual Provision Framework Agreement for an effective term from 1 January 2025 to 31 December 2027.

The Company estimates that under the New Product and Service Mutual Provision Framework Agreement: (i) the annual cap for the amount to be paid by CRRC GROUP and/or its associate for provision of product and service by the Group for each of the three years ending 31 December 2027 will amount to RMB7,000 million, RMB7,000 million and RMB7,000 million, respectively; and (ii) the annual cap for the amount to be paid by the Group for provision of product and service by CRRC GROUP and/or its associate for each of the three years ending 31 December 2027 will amount to RMB4,000 million, RMB4,000 million and RMB4,000 million, respectively.

ENTERING INTO THE NEW FIXED ASSET AND PROPERTY LEASING FRAMEWORK AGREEMENT

The Board announced that on 28 March 2024, the Company and CRRC GROUP entered into the New Fixed Asset and Property Leasing Framework Agreement for an effective term from 1 January 2025 to 31 December 2027.

The Company estimates that under the New Fixed Asset and Property Leasing Framework Agreement: (i) the annual capital expenditure in respect of leasing of fixed assets and properties from CRRC GROUP and/or its associates by the Group for each of the three years ending 31 December 2027 will amount to RMB500 million, RMB500 million and RMB500 million, respectively; and (ii) the annual capital expenditure to be paid by CRRC GROUP and/or its associates for leasing of fixed assets and properties from the Group for each of the three years ending 31 December 2027 will amount to RMB200 million, RMB200 million and RMB200 million, respectively.

ENTERING INTO THE NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

The Board announced that on 28 March 2024, Finance Company and CRRC GROUP entered into the New Financial Services Framework Agreement for an effective term from 1 January 2025 to 31 December 2027.

The Company estimates that under the New Financial Services Framework Agreement: (i) the maximum daily deposit balance of Renminbi and foreign currency (including accrued interest) in respect of the provision of deposit services by Finance Company to CRRC GROUP and/or its associates for each of the three years ending 31 December 2027 will be equal to RMB20,000 million, equal to RMB21,000 million and equal to RMB22,000 million, respectively; (ii) the maximum daily balance of credit of Renminbi and foreign currency (including accrued interest) in respect of the provision of credit services by Finance Company to CRRC GROUP and/or its associates for each of the three years ending 31 December 2027 will be equal to RMB10,000 million, equal to RMB10,000 million and equal to RMB10,000 million, respectively; and (iii) the annual capital expenditure of Renminbi and foreign currency to be received by Finance Company each year for provision of miscellaneous financial services to CRRC GROUP and/or its associates for each of the three years ending 31 December 2027 will be equal to RMB22 million, equal to RMB22 million and equal to RMB22 million, respectively.

IMPLICATIONS OF THE HONG KONG LISTING RULES

As at the date of this announcement, CRRC GROUP is the controlling Shareholder of the Company directly holding 51.45% of the share of the Company, and it has a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the transaction contemplated under the Continuing Connected Transaction Agreement constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

The highest applicable percentage ratio exceeds 0.1% but is less than 5% in respect of the relevant continuing connected transaction under the ~~Ne~~ ~~Prod~~ and ~~Service~~ ~~Material~~ ~~Provision~~ ~~Framework~~ ~~Agreement~~, such transaction are therefore subject to annual review and announcement requirements but are exempt from the independent shareholder's approval requirements of the Hong Kong Listing Rules.

The highest applicable percentage ratio exceeds 0.1% but is less than 5% in respect of the relevant continuing connected transaction under the ~~Ne~~ ~~Fi~~ ~~ed~~ ~~Asset~~ ~~and~~ ~~Proper~~ ~~Leasing~~ ~~Framework~~ ~~Agreement~~, such transaction are therefore subject to annual review and announcement requirements but are exempt from the independent shareholder's approval requirements of the Hong Kong Listing Rules.

The placing of deposits by CRRC GROUP ~~in~~ ~~the~~ ~~Finance~~ ~~Company~~ constitutes a financial assistance provided by the connected person of the Company. The placing of deposits by CRRC GROUP ~~in~~ ~~the~~ ~~Finance~~ ~~Company~~ and the deposits received by Finance Company of CRRC GROUP are on normal commercial terms ~~which~~ ~~are~~ ~~not~~ ~~favorable~~ ~~to~~ ~~Finance~~ ~~Company~~ than those offered by Major Commercial Bank for the provision of comparable services in the PRC and are for the benefit of the Group, and no director or the share of the Group or ~~will~~ be granted in respect of the placing of deposits and the provision of such deposits services, the placing of deposits by CRRC GROUP ~~in~~ ~~the~~ ~~Finance~~ ~~Company~~ and the deposits received by Finance Company of CRRC GROUP under the ~~Ne~~ ~~Financial~~ ~~Service~~ ~~Framework~~ ~~Agreement~~ are fully exempt from independent shareholder's approval, annual reporting and announcement requirements pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

The provision of loan and other credit facilities by Finance Company of CRRC GROUP constitute a financial assistance provided by the Company or its connected person, and therefore constitute a connected transaction. As the highest applicable percentage ratio in respect of the provision of credit facilities under the New Financial Services Framework Agreement exceed 5% on an annual basis, the credit facilities to be provided by Finance Company of CRRC GROUP are therefore subject to the reporting, announcement and independent shareholder's approval requirements under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio in respect of the provision of credit facilities under the New Financial Services Framework Agreement exceed 5% but do not exceed 25%, the credit facilities to be provided by Finance Company of CRRC GROUP also constitute a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio in respect of the provision of miscellaneous financial facilities under the New Financial Services Framework Agreement do not exceed 0.1%, the miscellaneous financial facilities to be provided by Finance Company of CRRC GROUP are therefore exempted from the independent shareholder's approval, annual reporting and announcement requirements pursuant to Rule 14A.76 of the Hong Kong Listing Rules.

The Company will establish the Independent Board Committee to advise the independent Shareholder in respect of the terms of the provision of credit facilities by Finance Company of CRRC GROUP contemplated under the New Financial Services Framework Agreement (including the proposed annual cap hereof).

The Company has appointed China Sunrise Capital Limited as the independent financial adviser to advise the Independent Board Committee and the independent Shareholder in respect of the terms of the provision of credit facilities by Finance Company of CRRC GROUP contemplated under the New Financial Services Framework Agreement (including the proposed annual cap hereof).

A circular containing, among other things, details of the transaction of the provision of credit facilities by Finance Company of CRRC GROUP contemplated under the New Financial Services Framework Agreement, a letter from the Independent Board Committee and an opinion of the independent financial adviser will be announced and/or dispatched to the Shareholder on or before 28 March 2024, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

A. INTRODUCTION

Reference are made to the continuing connected transaction announcement of the Company dated 30 March 2021 and the circular of the Company dated 18 March 2021 in relation to, among others, the entering continuing connected transaction agreements between the Group and CRRC GROUP: (1) Entering Product and Service Mutual Provision Framework Agreement; (2) Entering Property Leasing Framework Agreement; and (3) Entering Financial Service Framework Agreement.

As the capex for each of the aforementioned entering continuing connected transaction will expire on 31 December 2024, the Company proposes to enter into new framework agreements to govern each entering continuing connected transaction for the three years ending 31 December 2027 and the respective capex hereof.

B. ENTERING INTO THE NEW PRODUCT AND SERVICE MUTUAL PROVISION FRAMEWORK AGREEMENT

1. Background

In the course of its daily production and operation, the Group conducts continuing connected transactions with CRRC GROUP and/or its subsidiaries in relation to the purchase and sale of goods, provision and acceptance of services. In order to be regulated each continuing connected transaction, pursuant to relevant regulatory requirements of the place of listing of the Company and the provision of the Article of Association, the Company and CRRC GROUP entered into the New Product and Service Mutual Provision Framework Agreement on 28 March 2024.

2. Principal terms of the New Product and Service Mutual Provision Framework Agreement

The principal terms of the New Product and Service Mutual Provision Framework Agreement are summarized as follows:

Date: 28 March 2024

Parties: CRRC GROUP and the Company

**T a c t
d e t a i l :**

CRRC GROUP and/or its associate will sell raw material, accessories, components, equipment, packing material and other products, and provide repairing, installation, training, processing, greening, etc., and installation, project contracting, project operation and business consulting services of the Group.

The Group will sell raw material, accessories, components, equipment, packaging material, vehicle and energy resource and other products, and provide repairing, installation, training, processing, greening, etc., and installation, project contracting, project operation and business consulting services of CRRC GROUP and/or its associate.

T e r m s :

From 1 January 2025 to 31 December 2027, subject to extension or renewal with consent of both parties provided that it is in compliance with the relevant regulation and the applicable law of the place of listing of the Company.

P r i c i n g p r i n c i p l e :

The price of the products and services under the Network Product and Service Master Provision Framework Agreement shall be determined according to the following principle and in the following order:

GoVERNMENT-Precribed Price if available;

There here is no GoVERNMENT-Precribed Price but here is GoVERNMENT-gided Price, then according to the GoVERNMENT-gided Price;

There here is neither GoVERNMENT-Precribed Price nor GoVERNMENT-gided Price, then according to the market price (including tendering price);

Where none of the above said three price are available or the above said pricing principle cannot be applied in actual transaction, then according to an agreed price. Such agreed price shall be determined based on the reasonable cost plus a reasonable profit. The reasonable cost is the actual cost and expense incurred in producing the product and service as agreed by both parties after negotiation. Unless otherwise determined by the parties through negotiation, reasonable profit shall be based on reasonable cost multiplied by the average profit margin in the industry.

The market price of each product and service shall be determined according to the following order:

1. The price charged by Independent Third Parties providing the same kind of product and service under normal commercial term in the locality where such product and service are provided or provided hereof; or

2. The price charged by Independent Third Parties providing the same kind of product and service under normal commercial term in the PRC.

As of the date of this announcement, to far as the Company is aware, there is no Government-prescribed Price or Government-guided Price applicable to the product and service under the Network Product and Service Master Provision Framework Agreement.

The implementation of the above said pricing principle under the above said Network Product and Service Master Provision Framework Agreement are as follows:

In determining the price for the purchase of product and service from CRRC GROUP and/or its affiliate, the Group will determine the reference price through, among other things, recent market transaction price, by making enquiries on market price of similar product and service which include place and conditions researched on industry website, and then compare the reference with the price quoted by CRRC GROUP and/or its affiliate to ensure the price for the product and service will not be higher than the price offered by independent supplier of the Company.

The Group has a pricing policy for the sale of product and the provision of service which is applicable to all customers. In determining or revising the pricing for product and service of CRRC GROUP and/or its affiliate, reference will be made to, among other things, price of recent transaction of the Group in the market, enquiries which include place and conditions researched on industry website. The price for product and service to be charged by the Group of CRRC GROUP and/or its affiliate will be determined in accordance with the above said pricing policy.

- Part 4**
- The parties have agreed that the transaction under the Network Product and Service Mutual Provision Framework Agreement shall be paid and settled by cash or in any other manner otherwise agreed by the parties, and in accordance with the time and payment method agreed upon in the specific product and service provision contracts that have been entered into.

3. Historical amounts of the continuing contracts entered into during 2022, 2023 and the amount ended 29 February 2024

The historical amounts in respect of the contractual provision of production and service between the Group and CRRC GROUP and/or its associate for the financial year ended 31 December 2023 and the month ended 29 February 2024 are as follows:

	Type of month ended 31 December 2022	Type of month ended 31 December 2023	Type of month ended 29 February 2024
<i>(RMB million)</i>			
Revenue			
Sale of production and provision of service to CRRC GROUP and/or its associate	7,249.60	6,776.39	24.11
Expense			
Provision of production and service from CRRC GROUP and/or its associate	1,121.23	1,120.76	74.71

- (4) The Company will actively invest in emerging industries (including new energy and new materials) in the coming year, and the business needs related to or complementary to the business of CRRC GROUP will grow considerably, and therefore it is expected that the demand for the Group's production and services from CRRC GROUP and/or its associates will grow considerably compared with the past year; and
- (5) Due to the fact that the Group's urban rail transit PPP projects are experiencing a plateau period and the relevant business scale of CRRC GROUP will be slightly narrowed, the annual capex for the continuing connected transaction in respect of the sale of production and provision of services by the Group to CRRC GROUP and/or its associates has been slightly reduced from the annual capex for the continuing connected transaction under the Existing Production and Service Master Provision Framework Agreement (i.e., RMB8,000 million).

5. Reaction of the Independent Non-Executive Directors and Shareholders to the Framework Agreement and the expected benefits to the Company

The Company considers that in the interest of the Group to enter into the aforesaid transaction with CRRC GROUP to ensure the stable production and supply of the production and services of the Company, CRRC GROUP is familiar with the business needs of the Company and the transaction will be a win-win for both parties, which will therefore facilitate the internal development of the Group and minimize the associated administrative and transaction costs.

The Director (including the independent non-executive Director) believe that the New Production and Service Master Provision Framework Agreement has been entered into on normal commercial terms and in the ordinary course of business of the Group, and the relevant terms of the transaction and annual capex are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

C. ENTERING INTO THE NEW FIXED ASSET AND PROPERTY LEASING FRAMEWORK AGREEMENT

1. Background

In the course of its daily production and operation, the Group conducts continuing connected transactions with CRRC GROUP and/or its subsidiaries in relation to the leasing of fixed assets and properties. In order to be effectively regulated each continuing connected transaction, parties should refer to

P c . g c : During the term of the rental period, the parties shall provide reasonable estimate of the transaction amount (including the total rental amount for fixed asset and property and the total value of right-of-use asset included in the lease entered in order the framework agreement each year (if applicable)) for the following year on the basis of the fixed asset and property plan to be agreed between the parties at the same time. The estimated rent shall be determined by both parties through negotiation by reference to the prevailing market rate in the place where the fixed asset and leased property are located. As for leasing of fixed asset and property by the Group from CRRC GROUP, the term shall be no less favorable than those provided by Independent Third Parties to the Group in relation to comparable fixed asset and property in the vicinity. As for leasing of fixed asset and property by the Group to CRRC GROUP, the term shall be no more favorable than those provided by the Group to Independent Third Parties.

Pa e n t e : The method of payment of the rent shall be determined and agreed in the specific lease agreement. The parties have agreed that the transaction under the New Fixed Asset and Property Leasing Framework Agreement shall be paid and settled by cash or any other means otherwise agreed by the parties. The payment and elements term shall be no less favorable than those provided by Independent Third Parties.

3. Historical carrying cost of the construction contract as at the end of 2022, 2023 and the month ended 29 February 2024

The historical amount in respect of the leasing of property between the Group and CRRC GROUP and/or its associate for the financial year ended 31 December 2023 and the month ended 29 February 2024 are as follows:

	Type of month ended 31 December 2022	Type of month ended 31 December 2023	Type of month ended 29 February 2024
<i>(RMB million)</i>			
Revenue			
Leasing of property to CRRC GROUP and/or its associate ^{No e 1}	8.79	6.09	0.17
Expense			
Leasing of property from CRRC GROUP and/or its associate ^{No e 1}	238.15	119.31	0.00 ^{No e 2}

No e :

- (1) Such historical amount have included rental or right-of-use expense arising from the leasing of related fixed assets (if any) in the leased property;
- (2) The Group has not incurred an right-of-use expense recognized under the Leasing Property Framework Agreement during the month ended 29 February 2024.

4. **Proposed annual cap of the continuing connected transaction of 2025, 2026 and 2027**

The estimated annual cap of the continuing connected transaction under the New Listed A Share and Proper Leasing Framework Agreement for each of the three year ending 31 December 2027 shall be as follows:

	Type e with ending 31 December 2025	Type e with ending 31 December 2026	Type e with ending 31 December 2027
<i>(RMB million)</i>			
Receivable			
Leasing of fixed assets and property of CRRC GROUP and/ or its associate	200	200	200
Expenditure			
Leasing of fixed assets and property from CRRC GROUP and/or its associate	500	500	500

The above proposed annual cap of the continuing connected transaction are determined in terms of the estimated transaction amount with reference to the historical transaction volume and expected development of the Group's business and the business of CRRC GROUP. The Company also considers, among other things, the following factors:

- (1) The estimated annual cap for leasing of fixed assets and property from CRRC GROUP and/or its associate by the Group for each of the three year ending 31 December 2027 include the estimated recognized right-of-use assets in respect of lease for a term of more than one year and estimated ten in respect of lease for a term of no more than one year. Under the PRC Accounting Standard for Business Enterprise applicable to the Group, the Group shall recognize lease for a term of more than one year as right-of-use assets and lease liability. The right-of-use assets represent right

initially measured on pre-entire balance and calculated by dividing the non-cancellable lease payments under the New Fixed Asset and Property Leasing Framework Agreement, using the incremental borrowing rate at the discount rate. Under the PRC Accounting Standard for Business Enterprises and in the consolidated statement of comprehensive income of the Group, the Group shall recognize (i) depreciation charge over the life of the right-of-use asset, and (ii) interest expense amortized from the lease liability over the lease term. In accordance with the Hong Kong Listing Rules, the Company is required to disclose the total value of right-of-use assets relating to the above lease. Therefore, the estimated annual capex for leasing of fixed assets and properties from CRRC GROUP and/or its associates by the Group for each of the three years ending 31 December 2027 are RMB500 million (among which approximately RMB300 million will be recognized as right-of-use asset, and approximately RMB200 million will be ten of lease for a term of no more than one year), RMB500 million (among which approximately RMB300 million will be recognized as right-of-use asset, and approximately RMB200 million will be ten of lease for a term of no more than one year), and RMB500 million (among which approximately RMB300 million will be recognized as right-of-use asset, and approximately RMB200 million will be ten of lease for a term of no more than one year), respectively;

- (2) The Company continue to grow its principal business and expand into new business segments, hence the demand for leasing fixed assets (including equipment) and properties is expected to increase; and
- (3) CRRC GROUP's business are expected to expand gradually in the future, and the demand for the mutual leasing of fixed assets and properties between CRRC GROUP and the Group is expected to grow.

5. Realization of the synergies of the New Fixed Asset and Property Leasing Framework Agreement and the expected benefits to the Company

All the fixed assets and properties leased between the Group and CRRC GROUP are complementary in terms of geographical location, the Company considers that in the interest of the Group to enter into the aforesaid transaction with CRRC GROUP to ensure the stable provision and usage of the leasing business of the Company. In addition, CRRC GROUP is familiar with the business need of the Company and the transaction between the parties, which will therefore minimize the administrative cost of the Group.

The Director (including the independent non-executive Director) believe that the New Financial and Property Leasing Framework Agreement has been entered into on normal commercial terms and in the ordinary course of business of the Group, and the relevant terms of the transaction and annual cap are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

D. ENTERING INTO THE NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

1. Background

In the course of its daily production and operation, Finance Company provide CRRC GROUP and its subsidiaries with deposit, credit and miscellaneous financial services approved by NAFR from time to time. In order to be better regulated in connection with the transaction, pursuant to relevant regulatory requirements of the place of listing of the Company and the provision of the Article of Association, Finance Company and CRRC GROUP entered into the New Financial Services Framework Agreement on 28 March 2024.

2. Principal terms of the New Financial Services Framework Agreement

The principal terms of the New Financial Services Framework Agreement are summarized as follows:

Date: 28 March 2024

Parties: Finance Company and CRRC GROUP

**T a b l e
o f C o n t e n t s**

Finance Company shall provide the following financial services to CRRC GROUP pursuant to the New Financial Services Framework Agreement (under the New Financial Services Framework Agreement, reference to CRRC GROUP shall include CRRC GROUP, its subsidiaries and its associates, being collectively the Group):

- (1) **Deposit services** : CRRC GROUP shall open domestic currency and foreign currency deposit accounts in Finance Company and deposit funds in such accounts based on the principle of free access to the funds. The deposit can be in the form of current deposit, fixed term deposit, call deposit, agreement deposit or others.
- (2) **Credit services** : Subject to relevant laws and regulations in the PRC and the risk control requirements of the Company, depending on the operational and development needs of CRRC GROUP, Finance Company shall provide domestic currency and foreign currency credit approved by the regulator authorities of CRRC GROUP, including loan, discount bill, letter of credit, accounts receivable factoring, non-financing letter of guarantee and bill acceptance, etc.
- (3) **Miscellaneous financial services** : Finance Company shall also provide miscellaneous financial services within the business scope of CRRC GROUP, including but not limited to, provision of services of financial consulting, credit rating verification and related consultation and agency services; the receipt and payment of transaction funds; the arrangement of interest loan and bond underwriting; the arrangement of fund placement and receipt and payment; the provision of certification of deposit, credit rating verification, clearing and settlement and sale of foreign exchange services, guarantee and bill acceptance. For avoidance of doubt, the bill acceptance mentioned in miscellaneous financial services cover the service fee charged by Finance Company in relation to such services.

Term : From 1 January 2025 to 31 December 2027, subject to extension or renewal with consent of both parties provided herein in compliance with the relevant laws and regulations and the listing rules of the place of listing of the Company.

Particulars : (1) Deposit service :

- (i) The interest rate for CRRC GROUP' deposit with Finance Company shall be made with reference to the benchmark interest rate for the same period promulgated by the People's Bank of China for the same type of deposit, and shall be no higher than the interest rate for the same period determined by banking financial institution for the same type of deposit from CRRC GROUP or the third parties of equal standing. If Finance Company also provide deposit service to Independent Third Parties, the interest rate offered by Finance Company for CRRC GROUP' deposit shall be no higher than the interest rate for the same period for the same type of deposit offered by Finance Company to such Independent Third Parties of equal standing with CRRC GROUP.
- (ii) Finance Company shall ensure the capital adequacy of CRRC GROUP' deposit, and implement and fulfill the capital demand upon the withdrawal request. Where Finance Company fails to make full and timely payment to CRRC GROUP as requested for withdrawal of deposit, CRRC GROUP has the right to terminate the New Financial Service Framework Agreement and may also offset the amount of deposit payable by Finance Company against its loan provided by Finance Company in accordance with the provision of applicable laws.

(2) Credit service :

(i) The interest rate or fee rate for credit service provided by Finance Company of CRRC GROUP shall be determined with reference to the loan prime rate (LPR) or fee rate promulgated by the People's Bank of China for the same type of business, and shall be no lower than the interest rate or fee rate for the same period determined by banking financial institution for the same type of credit business of CRRC GROUP or third party of equal standing. If Finance Company also provides credit service to Independent Third Party, the interest rate or fee rate quoted by Finance Company of CRRC GROUP shall be no lower than the interest rate or fee rate for the same period for the same type of business quoted by Finance Company of each Independent Third Party of equal standing of CRRC GROUP.

(ii) Where CRRC GROUP fails to repay the debt incurred from the above mentioned credit service provided by Finance Company in full and in time, Finance Company has the right to terminate the Net Financial Service Framework Agreement and make all of the amount of debt payable by CRRC GROUP against CRRC GROUP's deposits with Finance Company in accordance with the provision of applicable law.

(3) Miscellaneous financial services :

(i) The domestic currency or foreign currency agency fee, handling fee or other service fee charged by Finance Company for the provision of the miscellaneous financial services of CRRC GROUP shall comply with the relevant prescribed rate for such service as determined by the People's Bank of China or the NAFR. In addition, such fee shall be determined with reference to those charged by Major Commercial Bank in the PRC for the provision of comparable financial services. If Finance Company also provides miscellaneous financial services to Independent Third Parties, the fee charged by Finance Company of CRRC GROUP shall be no lower than those charged by Finance Company for the same type of services to Independent Third Parties of equal standing with CRRC GROUP.

(ii) Subject to compliance with the New Financial Service Framework Agreement, CRRC GROUP and Finance Company shall enter into specific contracts/agreements to be detailed transaction terms with regard to the relevant specific financial services. Such specific contracts/agreements shall comply with the principle and terms set out under the New Financial Service Framework Agreement and applicable law.

3. Historical changes of the carrying amount of credit facilities of 2022, 2023 and the period ended 29 February 2024

The historical amount in respect of the provision of credit facilities and miscellaneous financial services by Finance Companies of CRRC GROUP for the financial year ended 31 December 2023 and the month ended 29 February 2024 are as follows:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 29 February 2024
Maximum daily balance of credit facilities (including accrued interest) granted by Finance Companies of CRRC GROUP and/or its associates	11,483	4,032	2,015
Miscellaneous financial services provided by Finance Companies of CRRC GROUP and/or its associates	0.00	0.00	0.00

(RMB million)

4. Predicted annual cash flow of the continuing operations for the years 2025, 2026 and 2027

The estimated maximum daily balance of credit and the annual cap for the miscellaneous financial service of the continuing connected transaction under the New Financial Service Framework Agreement for each of the three years ending 31 December 2027 shall be as follows:

	Type e with ending 31 December 2025	Type e with ending 31 December 2026	Type e with ending 31 December 2027
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(equivalent to RMB million)

Maximum daily domestic current and foreign current balance of credit (including accrued interest) granted by Finance Company of CRRC GROUP and/or its associate	10,000	10,000	10,000
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Annual domestic current and foreign current service fee charged for miscellaneous financial service provided by Finance Company of CRRC GROUP and/or its associate	22	22	22
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5. **Based on the credit record of the borrower, the credit rating is assigned to the borrower by the New York State Finance Agency**

Credit record

- (1) The credit record provided by Finance Company of CRRC GROUP decreased in terms of transaction amount for the previous year, which approximated RMB11,483 million, RMB4,032 million and RMB2,015 million being the maximum daily balance of credit (including accrued interest) for each of the financial year ended 31 December 2023 and the month ended 29 February 2024, respectively, which is the highest historical utilization rate for the cap of the maximum daily balance of credit (including accrued interest) under the Existing Financial Service Framework Agreement of approximately 76.55%. Accordingly, which reference to the historical transaction amount and taking into consideration CRRC GROUP's business development plan are well below the cap of the maximum daily balance of credit (including accrued interest) for each of the three financial year ending 31 December 2027 represent a year-on-year decrease of approximately 33.33%, 37.50% and 41.18%, equivalent to RMB10,000 million, a compared to the cap of the maximum daily balance of credit (including accrued interest) for each of the three financial year ended 31 December 2024.
- (2) The SASAC has launched the industrial renovation action of a one-ness experience and the first industrial development plan, accelerated the layout and collaboration of new quality productivity, and further increased investment in new industry, new model and new dynamic area, where CRRC GROUP has undertaken a number of key tasks in various fields and will proactively layout plan for industry chain manufacturing, first pace, first energy and first information. Investment is expected to increase in the strategic emerging industry will be further increased, which will provide opportunities for Finance Company to expand loan business. Investment is also expected to have CRRC GROUP will have a considerable high financing need in the future, in particular: (i) CRRC GROUP has been focusing on the development of green and diversified equipment manufacturing which new energy vehicle and components are the core in recent years, enhance international cooperation efforts, strive to form a complete production spectrum of the development of the new energy commercial vehicle, and form a core technological advantage in new energy vehicle and

parts and components. As a pioneer, the new energy vehicle industry is a green industry supported by a national level, and the scale of investment of new energy vehicles in China has been growing year by year, with the penetration rate of new energy ranking the first in the world for fifteen consecutive years. The rapid development of new energy vehicles in China has also provided CRRC GROUP with a broad field for the further development of its new energy vehicle business. CRRC Time Electric Vehicle Co., Ltd. is the operating entity for the new energy vehicle business of CRRC GROUP. In borrowing from financial institutions in the past three years amounting to an average of approximately RMB2.0 billion, and investment in the field of new energy vehicles in the next three years will continue to increase, and its financing demand is expected to grow further, which also provides an opportunity for Finance Company to expand the scale of its loan; and (ii) CRRC GROUP, which has been adhering to the concept of green development in recent years, has made efforts to develop in the eco-environmental protection industry, in particular the research and development and manufacturing of separation membrane and related environmental-friendly materials, and in the future, it is going to build a full value chain business from raw materials, components and assembly with separation membrane material as the core. Vonron Technology Co., Ltd. is the main operating entity of environmental-friendly materials of CRRC GROUP. While enhancing its market position in the field of water treatment membrane, Vonron Technology Co., Ltd. is continuing to expand its new business in membrane material for energy, and investment in environmental-friendly materials will continue to increase in the next three years, which is expected to become a new growing point of the loan business of Finance Company.

- (3) According to the relevant PRC laws, Finance Company, as a non-banking financial institution, can only provide credit services to the Company, CRRC GROUP and its affiliated members. For the three years ended 31 December 2023, Finance Company had total assets of RMB47,104 million, RMB49,018 million and RMB46,711 million, respectively, with interbank funded deposits and currency deposits of RMB23,989 million, RMB26,855 million and RMB26,111 million for the corresponding year. Finance Company has efficiently found ways to accommodate the development needs of CRRC GROUP while providing credit services to CRRC GROUP, which can bring economic benefits to the Group.

(4) The Company in the event it has, when proposing annual capital construction plan, flexibility shall be taken into account to accommodate the maximum limit under various possibilities. However, when the actual implementation of the construction plan is basically, Finance Company and CRRC GROUP shall conduct construction plan in strict accordance with the actual demand for construction volume and the actual construction price. Even if the Company in the annual capital construction plan, it does not mean that Finance Company and CRRC GROUP shall reach each other, and the proposed annual capital construction plan is no indication for the actual construction volume. The Company shall disclose the actual construction volume in each year's annual report, and the independent non-eclectic Director and auditor shall give opinion on the construction plan to receive permission of the independent Shareholder.

6. Realization of the New Financial Service Framework Agreement and the expected benefit to the Company

Finance Company is a non-bank financial institution of the Group under the permission of the relevant regulator authority and has a self-financing internal control and risk management system. Finance Company is also familiar with the operation of CRRC GROUP, which is advantageous for Finance Company in providing CRRC GROUP with cost-effective and efficient financial services. The entering into of the New Financial Service Framework Agreement is also beneficial for Finance Company to expand its financing channel, enhance its efficiency of fund usage and reduce its financing cost. Furthermore, the introduction of credit services under the New Financial Service Framework Agreement are expected to be normal commercial terms and in the interest of the Company and the Shareholder. CRRC GROUP is a large state-owned enterprise under the direct management of the SASAC and holds a leading position in the financial market. Taking into account the credit strength of CRRC GROUP, and on the condition of strict risk control, the Company considers that providing credit services to CRRC GROUP through Finance Company is a low-risk fund investment option and will generate a considerable return for the Group.

The Director (including the independent non-executive Director) shall express his opinion after consulting the advice from the independent financial adviser) believe that the New Financial Service Framework Agreement has been entered into on normal commercial terms and in the ordinary course of business of the Group carried out through Finance Company, and the relevant terms of the transaction and annual cap are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

7. Intellectual Property Management of Finance Company

(1) Assets Management of Finance Company

Finance Company has established a sound corporate governance structure, consisting of the general meeting, the board of directors, the board of supervisors and the management. Under the board of directors, a strategic decision-making committee, an administrative management committee and an information technology management committee have been established. The respective committees consist of specialized personnel and adopt collective decision-making procedures to ensure the decision is objective and reasonable. Under the management, the credit assessment committee and the investment decision-making committee have also been established.

In order to ensure the compliance of operations, Finance Company has also established functional departments based on its business development and internal control demands. The functional departments include the capital management department, the corporate business department, the international business department, the human resources management department, the information technology department, the planning and finance department, the risk compliance department, the administrative and accounting department and the comprehensive management department, etc. Documents named Letter of Direction and Letter of Responsibility of Position have been formulated to explicitly define the duties and responsibilities among various departments and positions. Furthermore, Finance Company has established a system of rules and regulations which clarify the responsibilities of internal management for financial information, which has a total of 180 central effective rules and regulations. It covers three major controlling levels of Finance Company, namely, the corporate level (i.e., governance structure, risk assessment, control activities, information and communication, a well internal supervision),

the business line (i.e., budget and finance, elements business, credit business, capital business, international business and financial market business), and the comprehensive line (i.e., administration management and information technology).

Finance Companies shall adhere to the principle of managing and operating prudently and lawfully and regulation, and actively undertake corporate social responsibilities. The NAFR has issued an major order concerning Finance Companies in the abovementioned.

(2) Section 4: The establishment of the pricing mechanism for deposits

(i) Risk prevention and pricing mechanism for deposits

In order to prevent the risk of deposits, Finance Companies have established a management and control mechanism on the liquidity, security and rationality of interest rate pricing of the funds. Finance Companies have also established a deposit review system to monitor the liquidity of funds on a daily basis, to prevent the liquidity risk of funds and ensure the security of funds.

Finance Companies have established a deposit interest rate pricing decision-making panel. The panel is headed by the general manager of Finance Company, with the deputy leader of the panel being the head of the elements management department and the international business department, and the members of the panel include the person in charge of the elements management department, the international business department, the planning and finance department, the capital management department and the risk compliance department, to collectively discuss the pricing strategy, rules, procedures and authorization of deposit interest rate, and have the elements management department and the international business department take charge of the execution and implementation of the pricing policies for the deposits in Renminbi and foreign currencies, respectively. In addition, the risk compliance department is responsible for reviewing the compliance and legitimacy of the interest rate pricing plan, and the audit and accounting department and the planning and finance department are responsible for performing and auditing the implementation of the interest rate pricing and management.

According to the Administrative Measures on Depository Interest Rate Pricing, interest rate pricing of deposits will follow the principle of marketization, differentiation and compliance. The interest rate pricing of deposits of Finance Companies is determined based on the comprehensive consideration of the financial market environment and other factors, and with reference to the benchmark interest rate in the same period specified by the People's Bank of China for deposits of the same type, and the interest rate is determined by the banking financial institution in the same period for the same type of deposits from third parties of equal standing.

The depository interest rate pricing decision-making panel shall determine the proposed deposit interest rate, and the actual implemented deposit interest rate shall fully take into account the situation, which shall be reported to the general manager of Finance Company for approval; if the fluctuation exceeds the situation, it shall be reported to the depository interest rate pricing decision-making panel for consideration and further implementation. If the depository interest rate pricing decision-making panel becomes available, the interest rate offered to CRRC GROUP shall be favorable to Finance Company than the offered to other Independent Third Parties (if available) on similar terms and conditions, Finance Company shall negotiate with CRRC GROUP to re-determine the interest rate on a level that is similar to the offered to other Independent Third Parties.

(ii) *Risk prevention and interest rate pricing mechanism for credit*

Finance Company has formulated a series of rules and regulations such as Working Rules for Credit Examination Committee, Administrative Measures for Self-Operated Loan Business and Operation Procedure for Revolving Line Loan, and has established special departments and committees, including but not limited to the corporate business departments, the risk compliance departments and the credit examination committee, to mainly handle risk management and internal control environment of credit.

The credit evaluation committee is the evaluation and approval authority for the pricing of loan interest rate. The deputy general manager or her/him, the head of the corporate business department and capital management department of Finance Company qualified to elect as the chairman of the credit evaluation committee. The full-time member include the person in charge of the international business department, the human resources management department, the planning and finance department, and the risk compliance department.

The interest rate for each loan shall be determined based on the loan prime rate (LPR) or fee rate for the same type of business promulgated by the People's Bank of China and with reference to the interest rate charged by the Major Commercial Bank of CRRG GROUP, and comprehensively taking into account the corporate credit rating, credit guarantee and other factors. If the credit evaluation committee become aware that the interest rate for the credit service offered by CRRG GROUP are less favorable to Finance Company than those offered by other Independent Third Parties (if available) on similar term and condition, Finance Company will negotiate with CRRG GROUP to re-determine the interest rate on a level that is similar to those offered by other Independent Third Parties.

The corporate business department is responsible for the credit investigation before granting credit. The borrower's credit rating according to the regulation of the People's Bank of China and the NAFR, the borrowing purpose, the borrower's repayment ability, the term and amount of the loan, the interest of connected transaction, etc. are all within the scope of review. After the investigation of the corporate business department, the risk compliance department will conduct a comprehensive investigation and analysis on whether the credit investigation report is appropriate and whether the risk of the proposed granting of the credit and the risk point have been fully revealed. The risk compliance department will submit to the credit evaluation committee after evaluation, and the credit evaluation committee will conduct an independent and objective analysis and collective deliberation on the credit application and material and provide opinion, on which the leader of Finance Company has a veto power according to authority.

Finance Company conduct commercial credit rating once a year. The corporate business department organizes an initial evaluation of the credit rating of member of the Group and the CRRC GROUP once a year, and the risk compliance department is responsible for the review of credit rating of each member and the credit evaluation committee is responsible for the final review and determination of the credit rating.

Furthermore, the audit and accounting department participates and implements the implementation and compliance of Finance Company's internal system, procedure and regulation regarding deposit and loan.

Through review of all the level described above, Finance Company ensures the safety of funds and the effectiveness of pricing to be efficient and in compliance with the law.

(iii) Risk prevention and pricing mechanism for micellaneo financial service

Finance Company has formulated rules and regulations such as Administration Measures for Bond Underwriting Business to regulate the micellaneo financial service and the micellaneo financial service shall be implemented after receiving the approval from regulator authorities. According to such rules and regulations, the responsible department, the business management procedure and the internal control mechanism for the relevant business have all been established to prevent risk. The pricing of micellaneo financial service shall be in compliance with the relevant regulations if the People's Bank of China or the NAFR has established a standard of charge for the relevant type of service and shall refer to the level of the fee charged by Major Commercial Bank for the financial service of the same type. The service fee rate charged for micellaneo financial service are determined mainly with reference to the service fee rate charged to the affiliated member of CRRC GROUP for extended loan and letter of guarantee by the Major Commercial Bank, which shall be confirmed upon approval of the head of relevant department or the general manager of Finance Company. If the head of relevant department or the general manager of Finance Company become a

the fees charged to CRRC GROUP are the favorable of Finance Company than those charged to other Independent Third Parties (if available) on similar terms and conditions, Finance Company shall negotiate with CRRC GROUP to re-determine the relevant fees to the extent similar to those charged to other Independent Third Parties.

(3) Connected Party Transactions

The Company shall endeavor to carry out adequate performance of the corresponding annual cap on the transaction amount of the agreement which in order to be continuing connected transaction of the Company which has a relationship of entering has necessary measures and appropriate action for the compliance with applicable requirements under the Hong Kong Listing Rules shall be promptly taken. In order to regulate the connected transaction management mechanism, Finance Company has formulated the Measures for the Management of Connected Transaction, according to which, the planning and finance department is responsible for the management and information disclosure of the connected transaction, and the corporate finance department, the elements management department and other relevant departments are responsible for the actual matters of the connected transaction handled by the departments themselves and the verification with the planning and finance department. Finance Company shall disclose the information of connected transaction in accordance with the provision of Connected Transaction Management Rules (H Share) of CRRC Corporation Limited and Related-Party Transaction Management Rules (A Share) of CRRC Corporation Limited in a timely manner.

The corporate finance department, the capital management department and other relevant departments of Finance Company are responsible for daily performance of the annual cap under the Net Financial Service Framework Agreement. The planning and finance department of Finance Company shall collect data on the transaction amount on a quarterly basis. When the transaction amount reaches a certain percentage of the annual cap, it shall promptly warn and report to the management of Finance Company and the Company. The Director (including independent non-executive Director) shall review the transaction completed under the Net Financial Service Framework Agreement and their respective annual cap each year, to ensure that the transaction completed under the Net Financial Service Framework Agreement are conducted in the ordinary and usual course

of business of the Company on normal commercial terms and in the interest of the Company and its Shareholders as a whole.

The auditor of the Company will perform annual review on the transactions contemplated under the New Financial Services Framework Agreement in compliance with the Hong Kong Listing Rules.

E. IMPLICATIONS OF THE HONG KONG LISTING RULES

As at the date of this announcement, CRRC GROUP is the controlling Shareholder of the Company directly holding 51.45% of the share of the Company, and is a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the Continuing Connected Transaction Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio exceeds 0.1% but is less than 5% in respect of the relevant continuing connected transactions under the New Product and Service Mutual Provision Framework Agreement, such transactions are therefore subject to annual review and announcements requirements imposed by the independent shareholders' approval requirements of the Hong Kong Listing Rules.

As the highest applicable percentage ratio exceeds 0.1% but is less than 5% in respect of the relevant continuing connected transactions under the New Filled Area and Proper Leasing Framework Agreement, such transactions are therefore

The provision of loan and other credit facilities by Finance Company of CRRC GROUP constitute a financial assistance provided by the Company or its connected person, and therefore constitute a connected transaction. As the highest applicable percentage ratio in respect of the provision of credit facilities under the New Financial Services Framework Agreement exceed 5% on an annual basis, the credit facilities to be provided by Finance Company of CRRC GROUP are therefore subject to the reporting, announcement and independent shareholder's approval requirements under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio in respect of the provision of credit facilities under the New Financial Services Framework Agreement exceed 5% but is less than 25%, the credit facilities to be provided by Finance Company of CRRC GROUP also constitute a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio in respect of the provision of miscellaneous financial services under the New Financial Services Framework Agreement is less than 0.1%, the miscellaneous financial services to be provided by Finance Company of CRRC GROUP are therefore fully exempted from the independent shareholder's approval, annual reporting and announcement requirements pursuant to Rule 14A.76 of the Hong Kong Listing Rules.

Three Directors, namely Sun Yongcai, Ma Yinhang and Wang An hold positions in CRRC GROUP, have abstained from voting on the Board resolution in respect of the transaction. Save as stated above, none of the Directors have a material interest in the continuing connected transaction contemplated under the Continuing Connected Transaction Agreement and hence no other Director has abstained from voting on the relevant Board resolution.

The Company will enable the Independent Board Committee to advise the independent Shareholder in respect of the terms of the provision of credit facilities by Finance Company of CRRC GROUP contemplated under the New Financial Services Framework Agreement (including the proposed annual cap thereof).

The Company has appointed China Sunrise Capital Limited as the independent financial adviser to advise the Independent Board Committee and the independent Shareholder in respect of the terms of the provision of credit facilities by Finance Company of CRRC GROUP contemplated under the New Financial Services Framework Agreement (including the proposed annual cap thereof).

A circular containing, among other things, details of the transaction of the provision of credit services by Finance Company of CRRC GROUP completed under the New Financial Services Framework Agreement, a letter from the Independent Board Committee and an opinion of the independent financial adviser will be announced and/or dispatched to the Shareholder on or before 28 March 2024, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

F. GENERAL INFORMATION OF THE COMPANY, CRRC GROUP AND FINANCE COMPANY

The Company

The Company is a joint stock limited company incorporated in the PRC with limited liability. The Group is the leading rolling stock provider in the world, with diverse offerings and advanced technologies. The main scope of business of the Company include research and development, design, manufacturing, refurbishment, sale, leasing and technical services of locomotive, MU, rapid transit vehicle, engineering machinery, various electromechanical equipment, electronic equipment and components, a full range of electric devices and environmental protection equipment; information technology; industrial equipment and management; asset management and import and export business.

CRRC GROUP

CRRC GROUP is a large-scale wholly state-owned enterprise established with the approval of the State Council of the PRC and the controlling Shareholder of the Company. The principal business of CRRC GROUP (through the Company) include research and development, manufacturing, sale, refurbishment and leasing of rolling stock and key components, and the extended business relating to the proprietary technology of rolling stock.

Finance Company

Finance Company, a subsidiary of the Company, is principally engaged in the provision of deposit services, lending services, credit services, financial advisory services and miscellaneous financial services to CRRC GROUP and its affiliated member as well as the public (as described below) subject to the permitted scope of business and under the regulation of the NAFR and the People's Bank of China. As at the date of this announcement, Finance Company is held by the Company and CRRC GROUP at 91.36% and 8.64% respectively.

According to the relevant PRC laws, which are the regulatory requirements of the NAFR, Finance Company, a non-banking financial institution, is positioned as mainly provide financial services to the Group, CRRC GROUP and the affiliated member of CRRC GROUP (including subsidiaries of CRRC GROUP, companies individually or jointly, directly or indirectly held a more than 20% by CRRC GROUP and its subsidiaries, and companies directly held a more than 20% by CRRC GROUP and its subsidiaries by which the largest shareholder being CRRC GROUP or its subsidiaries). Currently, Finance Company does not provide financial services to any third party other than the Group, CRRC GROUP and their affiliated member as mentioned above.

G. DEFINITIONS

In this announcement, unless the context requires otherwise, the following term shall have the meaning set out below:

Article of Association the Article of Association of CRRC Corporation Limited (as amended from time to time)

association() has the meaning ascribed hereunder in the Hong Kong

Board the board of directors of the Company

Company CRRC Corporation Limited (中國中車股份有限公司), a joint stock limited company incorporated in the PRC which limited liability, the H share and the A share of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively

connected person() has the meaning ascribed hereunder in the Hong Kong Listing Rules

Continuing Connected Transaction Agreement the New Product and Service Mutual Provision Framework Agreement, the New Fitted A and Proper Leasing Framework Agreement and the New Financial Service Framework Agreement

CRRC GROUP CRRC GROUP Co., Ltd. (中國中車集團有限公司), a large-scale wholly owned enterprise and the controlling shareholder of the Company

Director(s)	the director of the Company, including the independent non-executive director
Existing Financial Service Framework Agreements	the Financial Service Framework Agreements between CRRC GROUP Co., Ltd. and CRRC Finance Co., Ltd. entered into between Finance Company and CRRC GROUP on 30 March 2021
Existing Property Leasing Framework Agreements	the Property Leasing Framework Agreements between CRRC GROUP Co., Ltd. and CRRC Corporation Limited entered into between the Company and CRRC GROUP on 30 March 2021
Existing Production and Service Mutual Provision Framework Agreements	the Production and Service Mutual Provision Framework Agreements between CRRC GROUP Co., Ltd. and CRRC Corporation Limited entered into between the Company and CRRC GROUP on 30 March 2021
Finance Company	CRRC Finance Co., Ltd. (中車財務有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
Group	the Company and its subsidiaries
Government-guided Price	the price for the various products and services under the New Production and Service Mutual Provision Framework Agreements which may be determined by the seller and purchaser of products and services within the price range as provided under the laws, regulations, decision or order promulgated by the central government, provincial government or other regulatory authorities in the PRC
Government-prescribed Price	the price for the various products and services under the New Production and Service Mutual Provision Framework Agreements as provided under the laws, regulations, decision or order promulgated by the central government, provincial government or other regulatory authorities in the PRC

Hong Kong	Hong Kong Special Administrative Region of the People's Republic of China
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
Independent Board Committee	a committee of the Board comprising all independent non-executive Directors established for the purpose of considering the terms of the credit facilities to be provided by Finance Company to CRRC GROUP under the New Financial Service Framework Agreement (including its proposed annual cap)
Independent Third Party	an individual or company which is not a connected person of the Company
Major Commercial Bank	the major commercial bank in the PRC, including Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, Bank of Communications and other major large-scale joint stock commercial banks established in the PRC (such as China CITIC Bank, China Merchants Bank and China Industrial Bank)
NAFR	the National Administration of Financial Regulation (formerly known as the China Banking and Insurance Regulatory Commission)
New Financial Service Framework Agreement	the Financial Service Framework Agreement between CRRC GROUP Co., Ltd. and CRRC Finance Co., Ltd. entered into between Finance Company and CRRC GROUP on 28 March 2024

Newly Entered Agreement and Proper Learning Framework Agreement	the Newly Entered Agreement and Proper Learning Framework Agreement between CRRC GROUP Co., Ltd. and CRRC Corporation Limited entered into between the Company and CRRC GROUP on 28 March 2024
Newly Entered Production and Service Main Provision Framework Agreement	the Production and Service Main Provision Framework Agreement between CRRC GROUP Co., Ltd. and CRRC Corporation Limited entered into between the Company and CRRC GROUP on 28 March 2024
PRC	the People's Republic of China
RMB	Renminbi, the legal currency of the PRC
SASAC	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
Shareholder()	the shareholder() of the Company
%	percent

Board of the Board
CRRC Corporation Limited
Sun Yongcai
Chairman

Beijing, the PRC
 28 March 2024

As at the date of this announcement, the executive directors of the Company are Mr. Sun Yongcai, Mr. Ma Yinhang and Mr. Wang An; the non-executive directors are Mr. Jiang Renfeng; and the independent non-executive directors are Mr. Shi Jianhong, Mr. Weng Yizan and Mr. Ngai Ming Tak.