

PRIVATE AND CONFIDENTIAL

25 November 2025

The Board of Directors
Zhuzhou CRRC Times Electric Co., Ltd.
Times Road
Shifeng District Zhuzhou
Hunan Province, 412001
PRC

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS WITH CRRC GROUP

We hereby consent and confirm that we have not withdrawn our consent to the issue by Zhuzhou CRRC Times Electric Co., Ltd. of the circular dated 25 November 2025 in respect of the captioned matters with the inclusion therein of our letter dated 25 November 2025 and the references to our name and our letter in the form and context in which they appear.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purpose, without our prior written consent.

For and on behalf of
VBG Capital Limited



Doris Sing
Managing Director