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株洲中车时代电气股份有限公司

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

(formerly known as Zhuzhou CSR Times Electric Co., Ltd. (株洲南車時代電氣股份有限公司))

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

(Stock Code: 3898)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (each a “**Director**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) announces that Mr. Gao Yucai (高毓才) (“**Mr. Gao**”) has resigned as an independent non-executive Director with effect from 23 March 2016 due to other personal commitment.

Mr. Gao has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited or the shareholders of the Company.

The Board would like to express its gratitude to Mr. Gao for his valuable efforts and contributions to the Company during his tenure of office in the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that Mr. Gao has ceased to be a member of each of the strategy committee, the audit committee and the remuneration committee of the Board upon his resignation as an independent non-executive Director on 23 March 2016.

By order of the Board
Zhuzhou CRRC Times Electric Co., Ltd.
Ding Rongjun
Chairman

Zhuzhou, China, 24 March 2016

As at the date of this announcement, our chairman of the Board and executive Director is Ding Rongjun, our vice chairman of the Board and executive Director is Deng Huijin, our other executive Directors are Liu Ke'an and Yan Wu, our non-executive Director is Ma Yunkun, and our independent non-executive Directors are Chan Kam Wing, Clement, Pao Ping Wing, and Liu Chunru.