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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)**

## **CHANGES IN DIRECTORATE**

The board of directors (the “**Board**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) announces that with effect from 28 March 2017:

1. Mr. Deng Huijin (“**Mr. Deng**”) resigned from the positions of the vice chairman and an executive director of the Company;
2. Mr. Li Donglin (“**Mr. Li**”) was appointed as the vice chairman and an executive director of the Company; and
3. Mr. Chen Xiaoming (“**Mr. Chen**”) was appointed as an independent non-executive director of the Company.

## **RESIGNATION OF EXECUTIVE DIRECTOR**

Due to normal changes in job position, Mr. Deng resigned from the positions of the vice chairman and an executive director of the Company with effect from 28 March 2017. Mr. Deng has confirmed that he does not have any disagreement with the Board and that there are no matters relating to his resignation which need to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

Mr. Li was appointed as the vice chairman and an executive director of the Company with effect from 28 March 2017. The biographical details of Mr. Li are as follows.

Mr. Li, aged 50, is a senior engineer. Mr. Li joined CRRC Zhuzhou Institute Co., Ltd. (中車株洲電力機車研究所有限公司) (“**CRRC ZELRI**”) (the controlling shareholder of the Company) in July 1989 and has held the positions of, among others, deputy chief engineer, deputy general manager of the rail transport department, director of the manufacturing centre, deputy general manager of the sales and marketing centre of CRRC ZELRI. Mr. Li served as the chief marketing officer of the Company from September 2005 to December 2007, vice president and the party secretary of the

Company from December 2007 to December 2009. Mr. Li has been a director, general manager and the deputy party secretary of CRRC ZELRI since December 2015, and has been the chairman of the board of directors and the legal representative of Zhuzhou Times New Materials Technology Co., Ltd. (株洲時代新材料科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600458) and a subsidiary of CRRC ZELRI, since February 2016. Mr. Li graduated from the Southwest Jiaotong University with a bachelor's degree in Electric Traction and Drive Control in 1989. Mr. Li was the general manager of the Company from January 2010 to April 2010. Mr. Li was an executive director, a member of the Strategy Committee and the general manager from April 2010 to January 2016 of the Company, and was the chairman of the board of directors of Dynex Power Inc. from May 2010 to June 2016. Dynex Power Inc. is a subsidiary of the Company established under the laws of Canada and is listed on the TSX Venture Exchange, Toronto, Canada (stock code: DNX).

The term of Mr. Li's directorship commenced on 28 March 2017 and will expire at the close of the next annual general meeting of the Company, but Mr. Li will be eligible for re-election as a director at such annual general meeting. The Company has entered into a service contract with Mr. Li, pursuant to which Mr. Li is entitled to receive an annual remuneration of RMB78,000 as director's fee which is determined on the basis of his experience, his level of responsibilities within the Group, the Company's performance, as well as the remuneration benchmark in the industry and the market situation. Mr. Li has waived all emoluments payable to him as the vice chairman and an executive director of the Company.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Chen was appointed as an independent non-executive director of the Company with effect from 28 March 2017. The biographical details of Mr. Chen are as follows.

Mr. Chen, aged 54, is a PRC lawyer. Mr. Chen was a lawyer of Shenzhen Foreign Economic Law Firm from July 1988 to December 1993, a partner and a lawyer of Guangdong Huaye Law Firm from January 1994 to December 2002. He was a partner and a lawyer of Guangdong Shengdian Law Firm from January 2003 to December 2006. He has been a partner and a lawyer of Beijing Zhonglun (Shenzhen) Law Firm since January 2007. Mr. Chen is also an arbitrator of the Shenzhen Arbitration Commission (深圳仲裁委員會) as at the date of this announcement. Mr. Chen graduated from the Law Department of the Southwest University of Political Science & Law with a bachelor's degree in Laws in July 1985 and graduated from the Law Department of the Southwest University of Political Science & Law in July 1988 with a master's degree in Laws.

The term of Mr. Chen's directorship commenced on 28 March 2017 and will expire at the close of the next annual general meeting of the Company, but Mr. Chen will be eligible for re-election as a director at such annual general meeting. The Company has entered into a service contract with Mr. Chen, pursuant to which Mr. Chen is entitled to receive an annual remuneration of RMB78,000 as director's fee which is determined on the basis of his experience, his level of responsibilities within the Group, the Company's performance, as well as the remuneration benchmark in the industry and the market situation.

Save as disclosed above and as at the date of this announcement, to the best knowledge and belief of the Board:

- (a) each of Mr. Li and Mr. Chen does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") or controlling shareholders (as defined in the Listing Rules) of the Company;
- (b) each of Mr. Li and Mr. Chen does not have any interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- (c) there is no further information in connection with each of Mr. Li and Mr. Chen that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (d) the Company is not aware of any other matters in relation to the appointment of each of Mr. Li and Mr. Chen that need to be brought to the attention of the shareholders of the Company.

#### **MEMBERSHIP IN THE COMMITTEES UNDER THE BOARD**

In connection with the appointments of the directors of the Company as disclosed in this announcement:

- (a) Mr. Li has been appointed as a member of the Strategy Committee and the chairman of the Risk Control Committee; and
- (b) Mr. Chen has been appointed as a member of each of the Audit Committee and the Remuneration Committee.

Please refer to the “List of Directors and their Role and Function” of the date of this announcement for full details of the composition of the committees under the Board.

The Board would like to express its most sincere appreciation to Mr. Deng for his valuable and outstanding contribution to the Board and the Company over the years and its welcome to Mr. Li and Mr. Chen for joining the Board.

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

Zhuzhou, China, 28 March 2017

*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 Li Donglin, 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, Liu Chunru and Chen Xiaoming.*