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

**(Stock Code: 3898)**

**CHANGES OF DIRECTORS;  
CHANGES OF COMPOSITION OF BOARD COMMITTEES;  
APPOINTMENT OF GENERAL MANAGER;  
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR; AND  
PROPOSED CHANGES IN COMPOSITION OF BOARD COMMITTEES**

**INTRODUCTION**

The board of directors (the “**Board**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) is pleased to announce that with effect from 12 June 2024:

1. Mr. Liu Ke’an (“**Mr. Liu**”) resigned from the positions of the vice chairman of the Board and an executive director of the Company;
2. Mr. Shang Jing (“**Mr. Shang**”), an executive director of the Company, was redesignated as the vice chairman of the Board; and
3. Mr. Xu Shaolong (“**Mr. Xu**”) was appointed as the general manager of the Company, and was nominated as a candidate for executive director of the seventh session of the Board for election at the 2023 annual general meeting of the Company (the “**AGM**”).

The Board is pleased to announce the following changes in the Board:

**RESIGNATION OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN OF THE BOARD**

Due to the adjustment in work allocation, Mr. Liu resigned from the positions of the vice chairman of the Board and an executive director of the Company with effect from 12 June 2024.

Mr. Liu 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 Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Liu for his significant contribution to the development of the Company during his tenure.

## **REDESIGNATION OF VICE CHAIRMAN OF THE BOARD**

Upon the resignation of Mr. Liu, Mr. Shang, an executive director of the Company, was redesignated as the vice chairman of the Board with effect from 12 June 2024.

## **CHANGES OF COMPOSITION OF BOARD COMMITTEES**

In connection with the changes of directors as disclosed in this announcement, the Board announces that with effect from 12 June 2024:

- (a) Mr. Liu ceased to be the chairman and a member of the risk control committee, a member of the strategy and ESG committee and a member of the science and technology innovation committee of the Board; and
- (b) Mr. Shang was appointed as the chairman and a member of the risk control committee, continued to serve as a member of the strategy and ESG committee and a member of the science and technology innovation committee, and will cease to be the chairman of the science and technology innovation committee of the Board with effect from 27 June 2024.

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.

## **APPOINTMENT OF GENERAL MANAGER**

The Board announces that Mr. Xu was appointed as the general manager of the Company with effect from 12 June 2024.

## **PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR AND PROPOSED CHANGES IN COMPOSITION OF BOARD COMMITTEES**

According to the relevant provisions of the Company Law of the People’s Republic of China, the General Meeting Rules of Listed Companies and the Articles of Association of the Company, shareholder(s) who hold more than 3% of the Shares of the Company individually or in aggregate may put forward their provisional proposals ten days before the annual general meeting of shareholders.

On 11 June 2024, the Board received a provisional proposal from CRRC Zhuzhou Institute Co., Ltd. (“**CRRC ZELRI**”) (which holds approximately 41.87% of the Company’s shares) to nominate Mr. Xu as a candidate for executive director of the seventh session of the Board of the Company for consideration at the AGM.

According to the provisions of the Company Law of the People’s Republic of China and the Articles of Association of the Company, and after consideration and approval by the nomination committee and remuneration committee of the Board, the ninth meeting of the seventh session of the Board was held on 12 June 2024 for consideration and approval of (among other things): nomination of Mr. Xu as a candidate for executive director of the seventh session of the Board of the Company and to serve as chairman and member of the science and technology innovation committee of the Board, and member of the strategy and ESG committee of the Board. After being elected as a director of the Company by the AGM, Mr. Xu’s term of office shall end on the expiry of the term of the seventh session of the Board.

Having taking into account a wide range of diversity aspects (including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service), Mr. Xu has furnished information to the Company, and having regard for the Company's governance and the benefits of diversity on the Board as set out in the board diversity policy, the nomination committee recommended the Board to propose to the shareholders the appointment of Mr. Xu as an executive director. The Board proposes to appoint Mr. Xu as an executive director with a term from the date of conclusion of the AGM and ending on the expiry of the term of the seventh session of the Board, and is subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company.

If the appointment of Mr. Xu as an executive director is approved by the shareholders at the AGM, the Board proposes to appoint him as chairman and member of the science and technology innovation committee of the Board, and a member of the strategy and ESG committee of the Board with effect from the date of conclusion of the AGM, and his term of office shall end on the expiry of the term of the seventh session of the Board.

The biographical details of Mr. Xu are set out as follows:

Mr. Xu Shaolong, aged 39, graduated from Zhejiang University in 2006 with a bachelor's degree in automation. In 2016, he graduated from Zhejiang University with a master's degree in electrical engineering. In 2023, he graduated from Central South University with a doctor's degree in transportation engineering, and is a professor level senior engineer. From August 2006 to April 2013, he was an engineer of the Company's technology center. From May 2013 to April 2014, he worked as an engineer of CRRC ZELRI research institute. From April 2014 to June 2017, he successively served as the system technology application engineer, the leader of the system technology group and the director of the transmission control department of the Company's technology center. From June 2017 to October 2020, he served as deputy director and director of the Company's rail transit technology center. He served as deputy general manager of the Company from November 2020 to January 2022. From January 2022 to July 2022, he served as the assistant general manager and general manager of industrial development division of CRRC ZELRI. From July 2022 to February 2023, he served as assistant general manager and general manager of comprehensive energy division of CRRC ZELRI. From March 2023 to June 2024, he served as deputy general manager and general manager of comprehensive energy division of CRRC ZELRI. From September 2023 to June 2024, he served as the secretary of the board of directors of CRRC ZELRI.

Upon Mr. Xu's election as a director at the AGM, he will enter into a service contract with the Company for a term commencing from the date of conclusion of the AGM and ending on the expiry of the seventh session of the Board. Mr. Xu has agreed not to receive remuneration for his directorship and waived his right to receive director remuneration/allowances in accordance with the relevant policy and management requirements upon his election as a director. Mr. Xu Shaolong's salary as general manager of the Company is determined in accordance with the Company's remuneration and benefits system and the assessment results of the Company's management team. The Company will disclose the remuneration of the general manager when it is finalized, details of which will be available in the annual report of the Company to be published in due course.

As at the date of this announcement, save as disclosed above, Mr. Xu Shaolong confirmed that:

- (a) he does not hold any position with the Company and other members of the Group;
- (b) he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, and has no other major appointments and professional qualifications;
- (c) he does not have any relationship with any other directors, supervisors, 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;
- (d) he does not have any interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and
- (e) there is no further information in connection with him that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Company is not aware of any other matters in relation to the appointment of Mr. Xu that need to be brought to the attention of the shareholders.

A supplemental circular containing, among other things, details of the proposed appointment of Mr. Xu as an executive director of the Company, together with the supplemental notice of the AGM and the revised form of proxy, will be published on the websites of the Company ([www.tec.crczic.cc](http://www.tec.crczic.cc)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) as soon as possible and despatched to the shareholders upon request.

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

Zhuzhou, China, 12 June 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, and our independent non-executive Directors are Gao Feng, Li Kaiguo, Zhong Ninghua and Lam Siu Fung.*