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株洲南车时代电气股份有限公司

ZHUZHOU CSR TIMES ELECTRIC CO., LTD.

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

(Stock Code: 3898)

ANNOUNCEMENT

The board of directors (the “**Board**”) of Zhuzhou CSR Times Electric Co., Ltd. (the “**Company**”) would like to announce that Mr. Li Donglin (“**Mr. Li**”), an executive director, a member of the strategy committee and the general manager of the Company, intends to resign as the general manager of the Company due to his appointment as the general manager and deputy Party secretary of 南車株洲電力機車研究所有限公司 (CSR Zhuzhou Electric Locomotive Research Institute Co., Ltd.), the controlling shareholder of the Company, and the Company will seek a suitable replacement for such post as soon as possible. Mr. Li will tender his resignation as the general manager of the Company when the Company has identified a suitable candidate for replacement. Mr. Li will remain as an executive director and a member of the strategy committee of the Company. During this interim period, Mr. Li will continue to devote sufficient time to performing his duties to the Company.

Further announcement in relation to the change of the general manager of the Company will be made as and when appropriate.

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

Zhuzhou, China, 1 December 2015

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 Li Donglin and Yan Wu, our non-executive director is Ma Yunkun, and our independent non-executive directors are Gao Yucai, Chan Kam Wing, Clement, Pao Ping Wing, and Liu Chunru.