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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 CHANGE OF AN AUTHORIZED REPRESENTATIVE AND CHANGES OF 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 July 2018:

1. Mr. DING Rongjun (“**Mr. Ding**”) resigned from the positions of the chairman of the Board and an executive director of the Company and ceased to be one of the authorized representatives of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) upon his resignation;
2. Mr. LI Donglin (“**Mr. Li**”) was redesignated as the chairman of the Board and was appointed as one of the authorized representatives of the Company for the purpose of Rule 3.05 of the Listing Rules; and
3. Mr. YANG Shouyi (“**Mr. Yang**”) was appointed as the vice chairman of the Board and an executive director of the Company.

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

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Due to the adjustment in work allocation, Mr. Ding resigned from the positions of the chairman of the Board and an executive director of the Company with effect from 12 July 2018.

Mr. Ding 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.

REDESIGNATION OF CHAIRMAN OF THE BOARD

Upon the resignation of Mr. Ding, Mr. Li was redesignated as the chairman of the Board with effect from 12 July 2018.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Yang was appointed as the vice chairman of the Board and an executive director of the Company with effect from 12 July 2018. The biographical details of Mr. Yang are as follows.

Mr. Yang, aged 55, a senior engineer. Mr. Yang joined 中車株洲電力機車研究所有限公司 (CRRC Zhuzhou Institute Co., Ltd.*) (“CRRC ZELRI”), the controlling shareholder of the Company, in 1984 and served as the deputy director, the director, the vice chief engineer and the director of the investment planning division at the research and development centre of CRRC ZELRI between January 2001 and December 2004. He was the assistant to the president of the Company from December 2004 to March 2006. He continued to hold various positions in CRRC ZELRI between April 2006 and August 2017, including the assistant to the director, the deputy general manager, the deputy secretary of the Chinese Communist Party (“Party”), the secretary of Party discipline inspection commission, chairman of the labour union, supervisor and the chairman of the supervisory board. Between August 2017 and May 2018, he was the vice chairman of the board of directors and the Party secretary of CRRC ZELRI. Since May 2018, Mr. Yang has been a director, the general manager and the deputy Party secretary of CRRC ZELRI. Mr. Yang graduated from the then Huazhong Institute of Technology (currently known as Huazhong University of Science and Technology) with a bachelor’s degree in Measurement Technology and Automatic Instrumentation in 1984 and from the then Northern Jiaotong University (currently known as Beijing Jiaotong University) with a master’s degree in Railway Traction Electrification and Automation in 1994.

The term of Mr. Yang’s directorship commenced on 12 July 2017 and will expire at the close of the next annual general meeting of the Company, but Mr. Yang will be eligible for re-election as an executive director at such annual general meeting. The Company has entered into a service contract with Mr. Yang, pursuant to which Mr. Yang is entitled to receive an annual remuneration of RMB78,000 (after tax) 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. Yang has waived the rights to receive any emolument payable to him as an executive director of the Company.

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

- (a) Mr. Yang does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company;
- (b) Mr. Yang 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 Mr. Yang 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 Mr. Yang that need to be brought to the attention of the shareholders of the Company.

* for identification purpose only

CHANGE OF AN AUTHORIZED REPRESENTATIVE

Following his resignation, Mr. Ding ceased to be one of the authorized representatives of the Company for the purpose of Rule 3.05 of the Listing Rules, and the Company appointed Mr. Li, an executive Director, as one of the authorized representatives of the Company for the purpose of Rule 3.05 of the Listing Rules, with effect from 12 July 2018.

CHANGES OF COMPOSITION OF BOARD COMMITTEES

In connection with the resignation of Mr. Ding and the appointment of Mr. Yang as disclosed in this announcement, the Board announces that with effect from 12 July 2018:

- (a) Mr. Ding ceased to be the chairman of each of the strategy committee and the nomination committee of the Board;
- (b) Mr. Li was appointed as the chairman of each of the strategy committee and the nomination committee of the Board and ceased to be the chairman of the risk control committee of the Board; and
- (c) Mr. Yang was appointed as the chairman of the risk control committee of the Board and a member of the strategy committee of the Board.

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. Ding for his valuable and outstanding contribution to the Board and the Company over the years and its welcome to Mr. Yang for joining the Board.

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

Zhuzhou, China, 12 July 2018

As at the date of this announcement, our chairman of the Board and executive director of the Company is Li Donglin, our vice chairman of the Board and executive director of the Company is Yang Shouyi, our other executive directors of the Company are Liu Ke'an and Yan Wu, our non-executive director of the Company is Zhang Xinning, and our independent non-executive directors of the Company are Chan Kam Wing, Clement, Pao Ping Wing, Liu Chunru and Chen Xiaoming.