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# 株洲南车时代电气股份有限公司

**ZHUZHOU CSR TIMES ELECTRIC CO., LTD.**

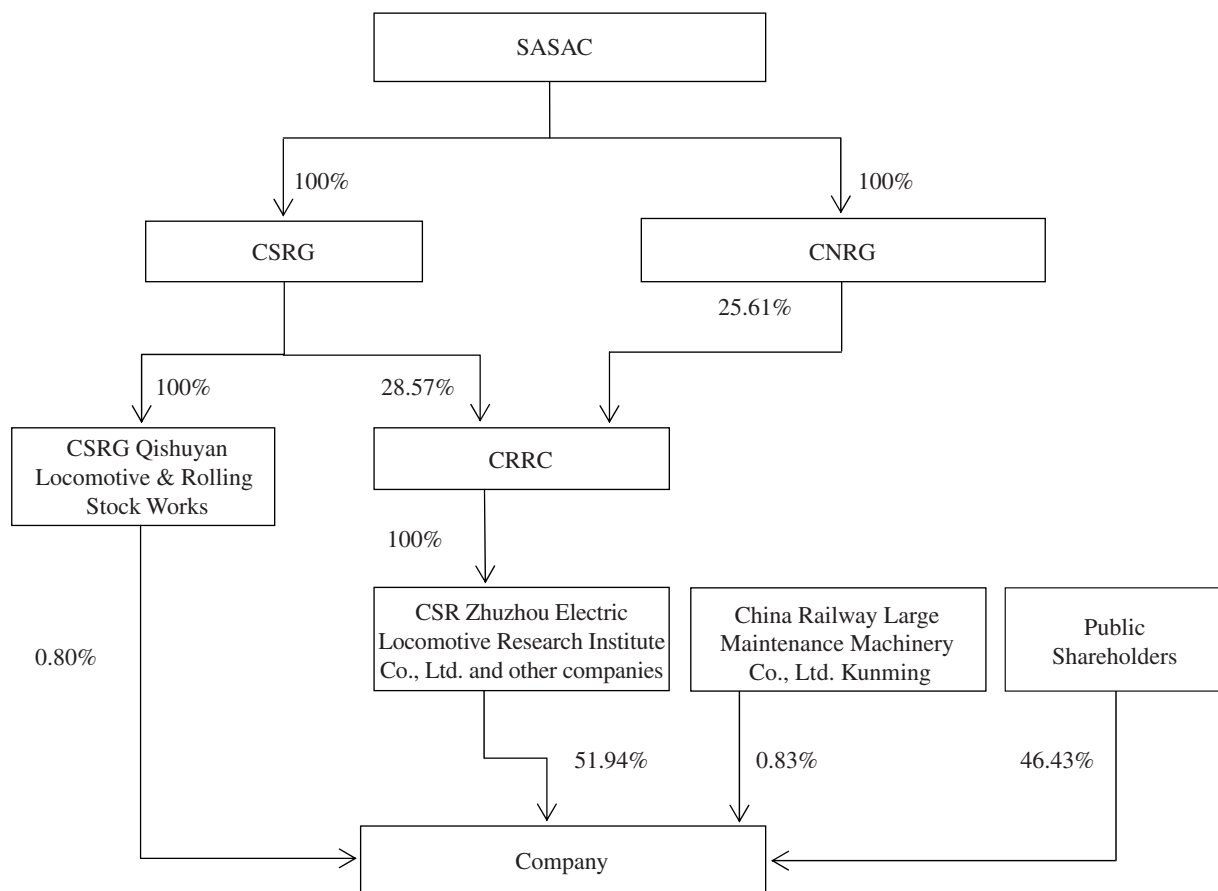
*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 3898)**

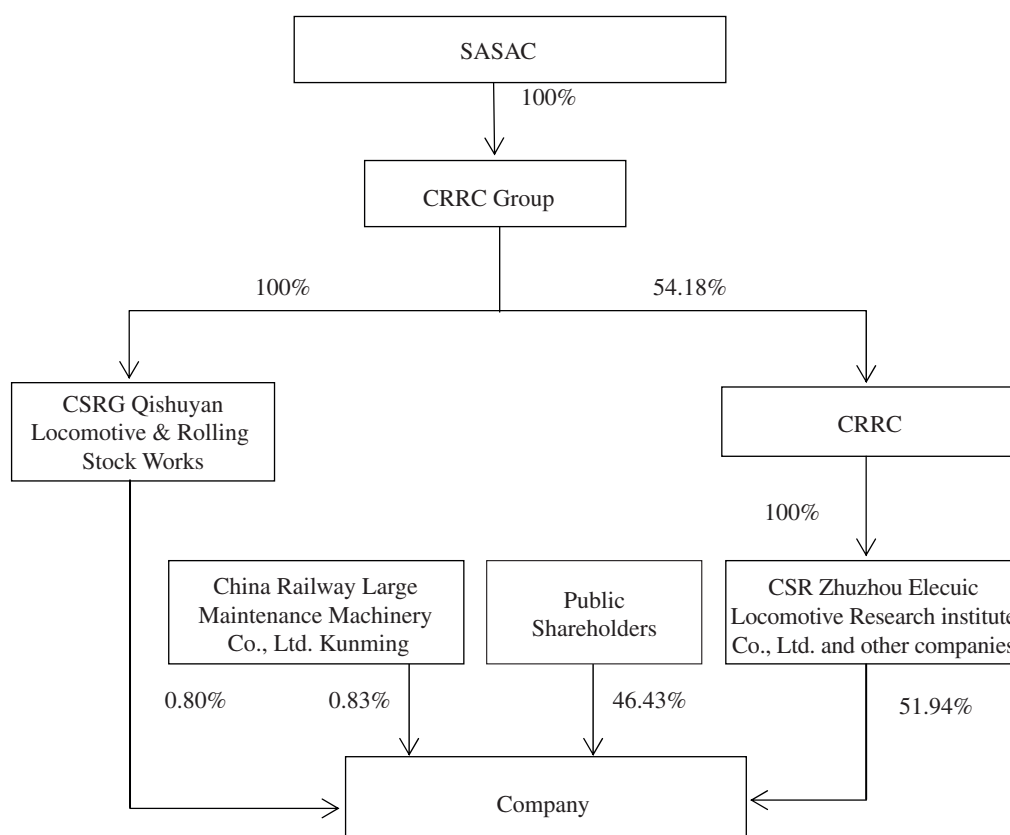
## ANNOUNCEMENT

Zhuzhou CSR Times Electric Co., Ltd. (the “**Company**”) has been notified by its controlling shareholder, CRRC Corporation Limited (中國中車股份有限公司) (stock code: 1766) (“**CRRC**”), that the two largest shareholders of CRRC, CSR Group (中國南車集團公司) (“**CSRG**”) and China Northern Locomotive and Rolling Stock Industry (Group) Corporation (中國北方機車車輛工業集團公司) (“**CNRG**”), have entered into a merger agreement on 5 August 2015. Pursuant to such merger agreement, CNRG will merge with CSRG by way of absorption, CSRG will be de-registered, CNRG will be renamed as “CRRC Group” (中國中車集團公司) and all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of CSRG will be held by the post-merger corporation (the “**Merger**”). The Merger has been approved by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) (“**SASAC**”) pursuant to the “Notice regarding the Restructuring of China Northern Locomotive & Rolling Stock Industry (Group) Corporation and CSR Group” (Guo Zi Fa Gai Ge (2015) No. 102) (《關於中國北方機車車輛工業集團公司與中國南車集團公司重組的通知》(國資發改革【2015】102號)).

The following is the shareholding structure of the Company on the date of this announcement:



The following is the shareholding structure of the Company immediately after completion of the Merger:



The implementation of the Merger is subject to fulfilment of relevant conditions, and is therefore subject to uncertainties. Shareholders and other investors are advised to exercise caution when dealing in the securities of the Company. For details of the Merger, please refer to the announcement(s) published by CRRC.

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

Zhuzhou, China, 5 August 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.*