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株洲中车时代电气股份有限公司
ZHUSHOU CRRC TIMES ELECTRIC CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3898)

ANNOUNCEMENT

Reference is made to the announcement of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) dated 23 December 2016 (the “**Announcement**”) in relation to, among other things, the entering into of the Agreement, pursuant to which Qishuyan Works has conditionally agreed to sell and Sinomach Capital has conditionally agreed to purchase 9,380,769 domestic shares of the Company, representing approximately 0.80% of the issued share capital of the Company. Unless the context otherwise requires, terms defined in the Announcement shall have the same meanings when used herein.

The Board is pleased to announce that all relevant conditions for the completion of the Agreement, including the approval of the State-owned Assets Bureau (國有資產管理部門) which was obtained on 28 December 2016, have been fulfilled. Completion of the transfer of 9,380,769 domestic shares of the Company pursuant to the Agreement was taken place on 13 January 2017.

Upon completion of the Agreement, Qishuyan Works ceased to be interested in any shareholding in the Company and the shareholding of 中國中車集團公司 (CRRC Group), the holding company of Qishuyan Works, in the Company decreased from approximately 52.61% to approximately 51.81% of the issued share capital of the Company.

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

Zhuzhou, China, 17 January 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 Deng Huijin, 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 and Liu Chunru.