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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board hereby announces that at its meeting held on 28 March 2017, it approved the proposed amendments to the Articles of Association regarding the scope of business of the Company and the shareholding structure.

The Proposed Amendments are subject to certain conditions including, among other things, Shareholders' approval being given in the AGM. A circular containing, among other things, (i) further information on the Proposed Amendments and (ii) the notice for the AGM will be despatched to the Shareholders in due course.

The Board hereby announces that at its meeting held on 28 March 2017, it approved the Proposed Amendments, further information of which is set out below.

1. PROPOSED AMENDMENTS

Details on the Proposed Amendments are set out in the appendix to this announcement.

2. CONDITIONS FOR THE PROPOSED AMENDMENTS BECOMING EFFECTIVE

The Proposed Amendments are subject to the approval of the Shareholders by way of special resolution at the AGM and will become effective after registration and filing with the relevant authorities in the PRC. A circular containing information on the Proposed Amendments and the notice of the AGM will be despatched to the Shareholders in due course.

After the Proposed Amendments becoming effective, the Company will carry out the necessary filing procedures with the Companies Registry in Hong Kong.

3. REASONS FOR THE PROPOSED AMENDMENTS

The existing Article 11 sets out the scope of business of the Company. For the purposes of coping with the expansion and modifications of the business of the Company and to enhance the consolidated strength of the Company, amendments are proposed to be made to Article 11. Notwithstanding the proposed amendments to Article 11, the Company and its subsidiaries intend to continue engaging principally in the research, development, manufacture and sale of locomotive train power converters, control systems, urban railway train electrical systems and other train-borne electrical systems, as well as engaged in the research, development, manufacture and sale of electric components for the railway industry, urban railway industry and non-railway purposes.

The existing Article 19 sets out the information on, among other things, Shares held by the Promoters. The amendments to Article 19 are proposed in light of the change of the ownership structure of the Domestic Shares as disclosed in the announcements of the Company dated 23 December 2016 and 17 January 2017, respectively.

After taking into account of the above factors, all Directors (including the independent non-executive Directors) consider that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

4. DEFINITIONS

Unless the context otherwise requires, the following terms have the following meaning when used in this announcement:

“AGM”	the forthcoming annual general meeting of the Company (including any adjournment thereof)
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Zhuzhou CRRC Times Electric Co., Ltd. (株洲中車時代電氣股份有限公司), a joint stock company established in the PRC with limited liability whose H shares are listed on the Stock Exchange

“Directors”	the directors of the Company
“Domestic Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in HKD
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region
“PRC”	the People’s Republic of China, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan for the purpose of this announcement
“Promoter(s)”	the promoter(s) of the Company
“Proposed Amendments”	the proposed amendments to the Articles of Association as described in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	Domestic Share(s) and/or H Share(s)
“Shareholder(s)”	the holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Zhuzhou, China, 28 March 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 Li Donglin, 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, Liu Chunru and Chen Xiaoming.

1. Proposed amendments to Article 11*The existing Article 11*

The existing Article 11 is as follows:

The Company's business scope shall be consistent with the business scope approved by the authority responsible for the Company's registration.

The main business scope of the Company include: research, development, production, sale of track transportation traction converter equipment, train network communication products, industrial automation facilities, safety monitoring equipment, technical equipment relating to communication and signal system, power supply system, braking system, screen doors and urban intelligent traffic and their system integration as well as engineering vehicle and electric system for large track maintenance machine, specialized/general testing system, monitoring technology and products, high-power electrical and electronic appliances, printed circuit boards, lamination busbar, sanitary units, oil pressure dampers and related electric and electronic products, control computer products and software; sale of computer network wireless equipment; design, construction and maintenance of safety precaution works (pursuant to the valid permits of the company); self-operation and acting as agent for the import and export business of commodities and technology (apart from those prohibited and limited by national laws and regulations); provision of related technological development, services, training and computer network system integration, computer software development services.

Article 11 after the amendments

After the amendments, Article 11 will be as follows:

The Company's business scope shall be consistent with the business scope approved by the authority responsible for the Company's registration.

The main business scope of the Company include: research, development, production, sale and repair of track transportation traction converter equipment, train network communication products, ~~industrial~~ automation facilities, safety monitoring equipment, technical equipment relating to communication and signal system, power supply system, braking system, screen doors ~~and~~ urban intelligent traffic, industrial converter, photovoltaic power generation and automotive electric drive and their system integration as well as engineering vehicle, ~~and~~ electric system for large track maintenance machine, marine equipment, specialized/general testing system,

monitoring technology and products, high-power electrical and electronic appliances, ~~printed circuit boards~~, lamination busbar, photovoltaic inverter, sanitary units, environmental protection equipment, oil pressure dampers and related electric and electronic products, ~~control computer products and software~~; mechanical and electrical system integration and general contracting; ~~sale of computer network wireless equipment~~; ~~design, construction and maintenance of safety precaution works (pursuant to the valid permits of the company)~~; sale of self-operation operated and as agent for merchandise as principal and agent ~~acting as agent~~, for the import and export business of ~~commodities and technology (apart from except for those prohibited and limited by restricted under national laws and regulations)~~; ~~provision of related technological development, services, training~~; and computer network system integration, computer software development services; technology, engineering, project development on new energy; design, construction and maintenance of security & technology protection system (pursuant to the valid permits of the company); general freight; leasing etc..

2. Proposed amendments to Article 19

The existing Article 19

The existing Article 19 is as follows:

“After the Company’s establishment, and upon approval of the approving department authorized by the State Council, the Company issued 547,329,400 H Shares (of which 505,865,000 shares were new shares issued by the Company and 41,464,400 shares were existing shares sold by promoters).

The share capital structure of the Company is as follows: the Company has issued a total of 1,175,476,637 ordinary shares of which, 589,585,699 shares or 50.157% are held by 中車株洲電力機車研究所有限公司 CRRC Zhuzhou Institute Co., Ltd., a promoter; 10,000,000 shares or 0.851% are held by 中車株洲電力機車有限公司 CRRC Zhuzhou Locomotive Co., Ltd., a promoter; 9,380,769 shares or 0.798% are held by 中車集團常州戚墅堰機車車輛廠 CRRC Changzhou Qishuyan Locomotive & Rolling Stock Works, a promoter; 9,380,769 shares or 0.798% are held by 中車投資租賃有限公司 CRRC Investment & Leasing Co., Ltd., a promoter; 9,800,000 shares or 0.834% are held by 中國鐵建高新裝備股份有限公司 CRCC High-Tech Equipment Corporation Limited and 547,329,400 shares or 46.562% are held by shareholders of overseas listed foreign shares.”

Article 19 after the amendments

After the amendments, Article 19 will be as follows:

“After the Company’s establishment, and upon approval of the approving department authorized by the State Council, the Company issued 547,329,400 H Shares (of which 505,865,000 shares were new shares issued by the Company and 41,464,400 shares were existing shares sold by promoters).

The share capital structure of the Company is as follows: the Company has issued a total of 1,175,476,637 ordinary shares of which 628,147,237 shares or 53.438% are held by shareholders of domestic shares and 547,329,400 shares or 46.562% are held by shareholders of overseas listed foreign shares.”