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中国南车

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)

REDESIGNATION OF DIRECTORS

The Board is pleased to announce that each of Mr. Deng and Mr. Yan has been redesignated from a non-executive Director to an executive Director with effect from 25 March 2014.

REDESIGNATION OF DIRECTORS

The Board is pleased to announce that each of Mr. Deng Huijin (“**Mr. Deng**”) and Mr. Yan Wu (“**Mr. Yan**”) has been redesignated from a non-executive Director to an executive Director with effect from 25 March 2014.

Mr. Deng Huijin, aged 57, has been appointed as a non-executive Director of the Company since August 2009 and has been the Vice Chairman of the Board since April 2010. Mr. Deng joined CSR ZELRI in 1982 and has held various positions as assistant engineer, engineer and senior engineer. He served as deputy director of CSR ZELRI from November 1995 to December 2005, deputy Party secretary, secretary of Party discipline inspection commission and chairman of the labour union of CSR ZELRI from December 2005 to November 2008, and has been Party secretary and deputy general manager of CSR ZELRI and a director of Times New Materials since December 2008. Mr. Deng graduated from Dalian Railway Institute with a bachelor degree in Engineering in 1982.

Mr. Yan Wu, aged 47, has been appointed as a non-executive Director of the Company since December 2010. Mr. Yan is a senior engineer. He joined CSR ZELRI in 1992. Mr. Yan graduated from Northwestern Polytechnical University with a bachelor degree in Electro-Technology in 1989 and a master degree in Aircraft Navigation and Control in 1992. Mr. Yan served as director of technical standards department of the Company from September 2005 to December 2007, and was appointed as director of the securities and legal department of the Company from January 2007 to January 2014. Mr. Yan had been the general secretary of the National

Electric Traction Equipment and System Standardization Technical Committee from September 2005 to November 2011. Mr. Yan was appointed as the secretary to the Board of the Company in December 2007 and the vice general manager of the Company in June 2012.

Each of Mr. Deng and Mr. Yan has entered into a service contract with the Company for a term commencing 25 March 2014 and ending at the conclusion of the forthcoming annual general meeting of the Company for the year 2013 (“AGM”). Subject to the terms of Mr. Deng’s and Mr. Yan’s service contracts, after their re-election at the AGM, Mr. Deng and Mr. Yan will continue to serve on the Board as executive Directors for a term of three years in accordance with the Articles of Association of the Company or for such shorter period as may be terminated by either party by giving three months’ notice in advance or in accordance with other terms provided therein. Pursuant to Mr. Deng’s service contract, Mr. Deng is entitled to receive an annual remuneration of RMB78,000 (excluding 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. Pursuant to Mr. Yan’s service contract, Mr. Yan is entitled to receive an annual remuneration of RMB65,000 (excluding 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. Deng and Mr. Yan have waived their entitlement to receive director’s fees as executive Directors from the Company. However, Mr. Yan is entitled to receive remuneration for his role as a vice general manager of the Company, which will be determined by the Board on the basis of his experience, level of responsibilities within the Group, the Company’s performance, as well as remuneration benchmark in the industry and the market situation.

Save as disclosed herein, each of Mr. Deng and Mr. Yan has no relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company and does not hold any other position with the Company or other members of the Group. Save as disclosed herein, each of Mr. Deng and Mr. Yan has not held any directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas.

So far as the Directors are aware, as at the date hereof, each of Mr. Deng and Mr. Yan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, the Board and each of Mr. Deng and Mr. Yan confirmed that there are no matters relating to the redesignations that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the Board of Directors
“Company”	Zhuzhou CSR Times Electric Co., Ltd. (株洲南車時代電氣股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange
“CSR ZELRI”	南車株洲電力機車研究所有限公司 (CSR Zhuzhou Electric Locomotive Research Institute Co., Ltd.), a limited liability company established under the laws of the PRC, the controlling shareholder of the Company, and a wholly-owned subsidiary of 中國南車股份有限公司 (CSR Corporation Limited)
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, does not include Hong Kong, Macao Special Administrative Region and Taiwan
“RMB”	Renminbi , the lawful currency of the PRC
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Times New Materials” 株洲時代新材料科技股份有限公司 (Zhuzhou Times New Materials Technology Co., Ltd.), whose shares are listed on the Shanghai Stock Exchange

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

Zhuzhou, China, 25 March 2014

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.