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

(Stock Code: 3898)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Ernst & Young Hua Ming LLP (安永華明會計師事務所(特殊普通合夥)) (“**Ernst & Young Hua Ming**”) has been holding office as the auditor of the Company since 2008. The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of the Company is of the view that, as good corporate governance measure, the Company should consider rotation of its auditor after an appropriate period of time. The Board therefore proposes Ernst & Young Hua Ming to retire as the auditor of the Company with effect from the close of the forthcoming annual general meeting of the Company (the “**AGM**”).

The Board has resolved in its meeting held on 26 March 2018, with the recommendation from the Audit Committee of the Company, to propose the appointment of Deloitte Touche Tohmatsu Hua Yong Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) as the new auditor of the Company following the retirement of Ernst & Young Hua Ming, subject to the approval of shareholders of the Company at the AGM.

The Board was not aware of any other matter regarding the proposed change of auditor that should be brought to the attention of holders of securities of the Company. The Company has received a confirmation letter dated 26 March 2018 from Ernst & Young Hua Ming confirming that there are no matters in relation to the proposed change of auditor that need to be brought to the attention of holders of securities of the Company.

The Board would like to express its appreciation for the services of Ernst & Young Hua Ming provided to the Company in the past years.

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

Zhuzhou, China, 26 March 2018

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 Zhang Xinning, and our independent non-executive Directors are Chan Kam Wing, Clement, Pao Ping Wing, Liu Chunru and Chen Xiaoming.