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

**(Stock Code: 3898)**

**DISCLOSEABLE TRANSACTIONS  
SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS  
(PRINCIPAL-PRESERVATION WITH FLOATING RETURN IN NATURE)**

The Board is pleased to announce that between April and June 2018, the Company entered into the Wealth Management Agreements to subscribe for the Wealth Management Products in an aggregate subscription amount of RMB1,500,000,000 (equivalent to approximately HK\$1,785,000,000).

Each of the Wealth Management Agreements by itself does not constitute a discloseable transaction of the Company under Rule 14.06 of the Listing Rules. However, pursuant to Rule 14.22 of the Listing Rules, when the relevant subscription amounts under the Wealth Management Agreements are aggregated, one or more of the applicable percentage ratios exceeds 5% but is lower than 25%. Therefore, the Wealth Management Agreements, on an aggregate basis, constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under the Listing Rules.

The Board is pleased to announce that between April and June 2018, the Company entered into the Wealth Management Agreements to subscribe for the Wealth Management Products in an aggregate subscription amount of RMB1,500,000,000 (equivalent to approximately HK\$1,785,000,000).

**1. THE WEALTH MANAGEMENT AGREEMENTS**

**1.1 CCB Wealth Management Agreement**

A summary of the terms of the CCB Wealth Management Agreement is set out as follows:

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|--|---|
| <b>(1) Date of the agreement:</b>              | 24 April 2018   |
| <b>(2) Date of Subscription:</b>               | 24 April 2018   |
| <b>(3) Parties:</b>                            | (i) CCB; and<br>(ii) the Company  |
| <b>(4) Name of the wealth management plan:</b> | 建行「乾元」眾享保本型人民幣理財產品 (CCB “Ganyuan” Zhongxiang Guaranteed-type RMB Wealth Management Products*) |

<b>(5) Currency of investment and returns:</b>	RMB
<b>(6) Type of return:</b>	Principal-preservation with floating income
<b>(7) Subscription amount:</b>	RMB100,000,000 (equivalent to approximately HK\$119,000,000)
<b>(8) Term of investment:</b>	From 24 April 2018 to 20 August 2018
<b>(9) Term of product:</b>	118 days
<b>(10) Expected rate of investment return per annum:</b>	Approximately 3.50%
<b>(11) Principle for calculation of return and interest:</b>	Return on the product is calculated based on the investment principal, days of investment and the actual annualized rate of return
<b>(12) Investment scope of the product:</b>	The funds raised would be invested in, among other investment products, corporate bonds, government bonds and interbank deposits
<b>(13) Right of early termination:</b>	During the investment period, only CCB has the right of early termination but not the Company
<b>(14) Payment of principal and return upon maturity:</b>	The principal and corresponding return would be paid in a lump sum on the next working day following the maturity date

## 1.2 First Huarong Xiangjiang Bank Wealth Management Agreement

A summary of the terms of the Huarong Xiangjiang Bank Wealth Management Agreement is set out as follows:

<b>(1) Date of the agreement:</b>	23 April 2018
<b>(2) Date of subscription:</b>	24 April 2018
<b>(3) Parties:</b>	(i) Huarong Xiangjiang Bank; and (ii) the Company
<b>(4) Name of the wealth management plan:</b>	華融2018年融智理財，穩益計劃18131號人民幣理財產品(Huarong 2018 Rongzhi Wealth Management – Steady Return Plan No. 18131 RMB Wealth Management Product*)

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|--|---|
| <b>(5) Currency of investment and returns:</b>                 | RMB   |
| <b>(6) Type of return:</b>                                     | Principal-preservation with floating return   |
| <b>(7) Subscription amount:</b>                                | RMB100,000,000 (equivalent to approximately HK\$119,000,000)  |
| <b>(8) Term of investment:</b>                                 | From 24 April 2018 to 23 July 2018  |
| <b>(9) Term of product:</b>                                    | 90 days   |
| <b>(10) Expected rate of investment return per annum:</b>      | Approximately 3.70%   |
| <b>(11) Principle for calculation of returns and interest:</b> | Return on the product is calculated based on the investment principal, number of days of investment, and the actual annualized return rate              |
| <b>(12) Investment scope of the product:</b>                   | The funds raised would be invested in, among other investment products, government bonds, bills of central bank, financial bonds and interbank deposits |
| <b>(13) Right of early termination:</b>                        | Only Huarong Xiangjiang Bank has the right of early termination but not the Company   |
| <b>(14) Payment of principal and return upon maturity:</b>     | The principal and corresponding return would be paid in a lump sum within two working days following the maturity date                                  |

### 1.3 First CITIC Wealth Management Agreement

A summary of the terms of the First CITIC Wealth Management Agreement is set out as follows:

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| <b>(1) Date of the agreement:</b>              | 26 April 2018   |
| <b>(2) Date of Subscription:</b>               | 27 April 2018   |
| <b>(3) Parties:</b>                            | (i) CITIC; and<br><br>(ii) the Company  |
| <b>(4) Name of the wealth management plan:</b> | 中信理財之共贏利率結構19837期人民幣理財產品 (CITIC Win Series Wealth Management Product No. 19837 RMB Wealth Management Product) |
| <b>(5) Currency of investment and returns:</b> | RMB   |

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|---|---|
| <b>(6) Type of return:</b>                                    | Principal-preservation with floating return   |
| <b>(7) Subscription amount:</b>                               | RMB500,000,000 (equivalent to approximately HK\$595,000,000)  |
| <b>(8) Term of investment:</b>                                | From 27 April 2018 to 13 August 2018  |
| <b>(9) Term of product:</b>                                   | 108 days  |
| <b>(10) Expected rate of investment return per annum:</b>     | Approximately 4.60% or 5.00% (depending on the 3-month USD LIBOR)   |
| <b>(11) Principle for calculation of return and interest:</b> | Return on the product is calculated based on the investment principal, number of days of investment and the actual annualized return rate |
| <b>(12) Investment scope of the product:</b>                  | The funds raised would be invested through structured interest rate swaps   |
| <b>(13) Right of early termination:</b>                       | During the investment period, only CITIC has the right of early termination but not the Company   |
| <b>(14) Payment of principal and return upon maturity:</b>    | The principal and corresponding return would be paid in a lump sum upon the maturity date   |

#### 1.4 CGB Wealth Management Agreement

A summary of the terms of the CGB Wealth Management Agreement is set out as follows:

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| <b>(1) Date of the Agreement:</b>              | 26 April 2018  |
| <b>(2) Date of subscription:</b>               | 26 April 2018  |
| <b>(3) Parties:</b>                            | (i) CGB; and<br><br>(ii) the Company                                       |
| <b>(4) Name of the wealth management plan:</b> | 廣發銀行「薪加薪16號」人民幣理財產品 (CGB “Xinjiaxin No.16” RMB Wealth Management Product*) |
| <b>(5) Currency of investment and returns:</b> | RMB  |
| <b>(6) Type of return:</b>                     | Principal-preservation with floating return                                |
| <b>(7) Subscription amount:</b>                | RMB100,000,000 (equivalent to approximately HK\$119,000,000)               |

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|--|--|
| <b>(8) Term of investment:</b>   | From 26 April 2018 to 25 July 2018   |
| <b>(9) Term of products:</b>   | 90 days  |
| <b>(10) Expected rate of investment return per annum:</b>              | Approximately 2.60% or 4.60%   |
| <b>(11) Principle for calculation of product returns and interest:</b> | Return on the product is calculated based on the investment principal, number of days of investment, and the actual annualized return rate                                     |
| <b>(12) Investment scope of the product:</b>                           | The funds raised would be invested in, among other investment products, monetary market instruments, government bonds, financial bonds, corporate bonds and interbank deposits |
| <b>(13) Right of early termination:</b>                                | The Company has no right of early termination  |
| <b>(14) Payment of principal and return upon maturity:</b>             | The principal and corresponding return would be paid in a lump sum within two working days following the maturity date   |

### 1.5 Second CITIC Wealth Management Agreement

A summary of the terms of the Second CITIC Wealth Management Agreement is set out as follows:

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| <b>(1) Date of the agreement:</b>              | 30 May 2018  |
| <b>(2) Date of subscription:</b>               | 30 May 2018  |
| <b>(3) Parties:</b>                            | (i) CITIC; and<br><br>(ii) the Company                       |
| <b>(4) Name of the wealth management plan:</b> | 中信理財之共贏保本天天快車B款 (CITIC Win-win Guaranteed Daily Express B*)  |
| <b>(5) Currency of investment and returns:</b> | RMB  |
| <b>(6) Type of return:</b>                     | Principal-preservation with floating return                  |
| <b>(7) Subscription amount:</b>                | RMB100,000,000 (equivalent to approximately HK\$119,000,000) |
| <b>(8) Term of investment:</b>                 | From 30 May 2018 to redemption on demand                     |
| <b>(9) Term of product:</b>                    | No express maturity term                                     |

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|---|---|
| <b>(10) Expected rate of investment return per annum:</b>     | Calculated based on the number of days held on hand using the category-weighted method and subject to adjustments by CITIC according to its actual operating performance        |
| <b>(11) Principle for calculation of return and interest:</b> | Return on the product is calculated based on the investment principal, number of days of investment and the actual annualized rate of return using the category-weighted method |
| <b>(12) Investment scope of the product:</b>                  | The funds raised would be invested in, among other investment products, cash, deposits, bonds and asset-backed securities   |
| <b>(13) Right of early termination:</b>                       | Only CITIC has the right of early termination; the Company has no right of early termination  |
| <b>(14) Payment of principal and return upon maturity:</b>    | The principal and corresponding return would be paid in a lump sum on the next working day following the date of redemption   |

#### **1.6. Agricultural Bank Wealth Management Agreement**

A summary of the terms of the Agricultural Bank Wealth Management Agreement is set out as follows:

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| <b>(1) Date of the agreement:</b>              | 27 June 2018   |
| <b>(2) Date of subscription:</b>               | 27 June 2018   |
| <b>(3) Parties:</b>                            | (i) Agricultural Bank; and<br>(ii) the Company                               |
| <b>(4) Name of the wealth management plan:</b> | 本利豐步步高開放式人民幣理財產品 (Ben Li Feng Bu Bu Gao Open RMB Wealth Management Product*) |
| <b>(5) Currency of investment and returns:</b> | RMB  |
| <b>(6) Type of return:</b>                     | Principal-preservation and floating return                                   |
| <b>(7) Subscription amount:</b>                | RMB100,000,000 (equivalent to approximately HK\$119,000,000)                 |
| <b>(8) Term of investment:</b>                 | From 27 June 2018 to redemption on demand                                    |

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|--|---|
| <b>(9) Term of product:</b>  | Up until 23 September 2026, subject to the right of early termination and extension by the Agricultural Bank  |
| <b>(10) Expected rate of investment return per annum:</b>              | Calculated based on the number of days held on hand using the category-weighted method subject to adjustments by the Agricultural Bank according to its actual performance  |
| <b>(11) Principle for calculation of product returns and interest:</b> | Return on the product is calculated based on the investment principal, days of investment, and the actual annualized return rate  |
| <b>(12) Investment scope of the product:</b>                           | The funds raised through issue of this product would be invested in other investment vehicles including but not limited to government bonds, financing bonds and central bills, etc which comply with regulatory requirements |
| <b>(13) Right of early termination:</b>                                | Agricultural Bank has the right of early termination but the Company has no right to early termination  |
| <b>(14) Payment of principal and return upon maturity:</b>             | The principal and corresponding return would be paid in a lump sum on the date of redemption  |

#### 1.7 Third CITIC Wealth Management Agreement

A summary of the terms of the Third CITIC Wealth Management Agreement is set out as follows:

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| <b>(1) Date of the agreement:</b>              | 27 June 2018   |
| <b>(2) Date of subscription:</b>               | 27 June 2018   |
| <b>(3) Parties:</b>                            | (i) CITIC; and<br><br>(ii) the Company                             |
| <b>(4) Name of the wealth management plan:</b> | 中信理財之共贏保本步步高升B款 (CITIC Win-win Guaranteed Ascending Prosperity B*) |
| <b>(5) Currency of investment and returns:</b> | RMB  |
| <b>(6) Type of return:</b>                     | Principal-preservation with floating return                        |
| <b>(7) Subscription amount:</b>                | RMB200,000,000 (equivalent to approximately HK\$238,000,000)       |
| <b>(8) Term of investment:</b>                 | From 27 June 2018 to redemption on demand                          |
| <b>(9) Term of product:</b>                    | No express term of product   |

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| <b>(10) Expected rate of investment return per annum:</b>     | Calculated based on the number of days held on hand using the category-weighted method and subject to adjustments by CITIC according to its actual operating performance        |
| <b>(11) Principle for calculation of return and interest:</b> | Return on the product is calculated based on the investment principal, number of days of investment and the actual annualized rate of return using the category-weighted method |
| <b>(12) Investment scope of the product:</b>                  | The funds raised would be invested in, among other investment products, cash, interbank deposits, bonds and asset-backed securities   |
| <b>(13) Right of early termination:</b>                       | Only CITIC has the right of early termination; the Company has no right of early termination  |
| <b>(14) Payment of principal and return upon maturity:</b>    | The principal and corresponding return would be paid in a lump sum on the next working day following the date of redemption   |

#### 1.8 ICBC Wealth Management Agreement

A summary of the terms of the ICBC Wealth Management Agreement is set out as follows:

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|--|---|
| <b>(1) Date of the agreement:</b>              | 28 June 2018  |
| <b>(2) Date of Subscription:</b>               | 29 June 2018  |
| <b>(3) Parties:</b>                            | (i) ICBC; and<br><br>(ii) the Company   |
| <b>(4) Name of the wealth management plan:</b> | 保本型「隨心E」(定向)人民幣理財產品 (Guaranteed-type “Suixin E” (Directional) RMB Wealth Management Product*) |
| <b>(5) Currency of investment and returns:</b> | RMB   |
| <b>(6) Type of return:</b>                     | Principal-preservation with floating income   |
| <b>(7) Subscription amount:</b>                | RMB200,000,000 (equivalent to approximately HK\$238,000,000)                                  |
| <b>(8) Term of investment:</b>                 | From 29 June 2018 to 7 July 2018  |
| <b>(9) Term of product:</b>                    | 28 days   |



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|---|--|
| <b>(10) Expected rate of investment return per annum:</b>     | Approximately 3.50%  |
| <b>(11) Principle for calculation of return and interest:</b> | Return on the product is calculated based on the investment principal, days of investment and the actual annualized rate of return |
| <b>(12) Investment scope of the product:</b>                  | The funds raised would be invested in investment products which comply with regulatory requirements, including bonds and deposits  |
| <b>(13) Right of early termination:</b>                       | During the investment period, only ICBC has the right of early termination but not the Company                                     |
| <b>(14) Payment of principal and return upon maturity:</b>    | The principal and corresponding return would be paid in a lump sum on the next working day following the maturity date             |

### 1.9 Second Huarong Xiangjiang Bank Wealth Management Agreement

A summary of the terms of the Second Huarong Xiangjiang Bank Wealth Management Agreement is set out as follows:

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|--|---|
| <b>(1) Date of the agreement:</b>              | 28 June 2018  |
| <b>(2) Date of subscription:</b>               | 29 June 2018  |
| <b>(3) Parties:</b>                            | (i) Huarong Xiangjiang Bank; and<br>(ii) the Company  |
| <b>(4) Name of the wealth management plan:</b> | 華融2018年融智理財·穩益計劃18162號人民幣理財產品(Huarong 2018 Rongzhi Wealth Management – Steady Return Plan No. 18162 RMB Wealth Management Product*) |
| <b>(5) Currency of investment and returns:</b> | RMB   |
| <b>(6) Type of return:</b>                     | Principal-preservation with floating return   |
| <b>(7) Subscription amount:</b>                | RMB100,000,000 (equivalent to approximately HK\$119,000,000)  |
| <b>(8) Term of investment:</b>                 | From 29 June 2018 to 28 September 2018  |
| <b>(9) Term of product:</b>                    | 91 days   |

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|--|---|
| <b>(10) Expected rate of investment return per annum:</b>      | Approximately 4.20%   |
| <b>(11) Principle for calculation of returns and interest:</b> | Return on the product is calculated based on the investment principal, number of days of investment, and the actual annualized return rate              |
| <b>(12) Investment scope of the product:</b>                   | The funds raised would be invested in, among other investment products, government bonds, bills of central bank, financial bonds and interbank deposits |
| <b>(13) Right of early termination:</b>                        | Only Huarong Xiangjiang Bank has the right of early termination; the Company has no right of early termination  |
| <b>(14) Payment of principal and return upon maturity:</b>     | The principal and corresponding return would be paid in a lump sum within two working days following the maturity date                                  |

## **2. RISK CONTROL MEASURES**

Giving top priority to risk prevention, the Company implemented stringent control and made prudent decisions in respect of the purchase of the Wealth Management Products for upkeeping the principle of safeguarding the interests of all the Shareholders and the Company. The Wealth Management Products purchased by the Company are of a principal-preservation nature with floating returns. During the terms of the Wealth Management Products, the Company will keep in close contact with each of CCB, Huarong Xiangjiang Bank, CITIC, CGB, Agricultural Bank and ICBC to monitor the operation of wealth management funds, strengthen risk control and supervision, and strictly control the safety of funds.

## **3. INFORMATION ON THE GROUP**

The Group is mainly engaged in the research, development, manufacture and sale of locomotive train power converters, control systems and other train-borne electrical systems, as well as the development, manufacture and sale of urban railway train electrical systems. In addition, the Group is also engaged in the design, manufacture and sale of electric components for the railway industry, urban railway industry and non-railway purposes.

#### **4. INFORMATION ON CCB, HUARONG XIANGJIANG BANK, CITIC, CGB, AGRICULTURAL BANK AND ICBC**

- (a) CCB is a bank incorporated in the PRC. The principal business of CCB include the provision of corporate and retail services, capital operation, investment banking, assets management, trust and financial leasing as well as other financial services.
- (b) Huarong Xiangjiang Bank is a bank incorporated in the PRC. The principal businesses of Huarong Xiangjiang Bank include the provision of corporate and retail services, capital operation, assets management and financial leasing as well as other financial services.
- (c) CITIC is a bank incorporated in the PRC. The principal businesses of CITIC include the provision of corporate and retail services, capital operation, investment banking, assets management, trust and financial leasing as well as other financial services.
- (d) CGB is a bank incorporated in the PRC. The principal businesses of CGB include the provision of corporate and retail services, capital operation, assets management, trust and financial leasing as well as other financial services.
- (e) Agricultural Bank is a bank incorporated in the PRC. The principal businesses of Bank of Communications include the provision of corporate and retail services, capital operation, investment banking, assets management, trust and financial leasing as well as other financial services.
- (f) ICBC is a bank incorporated in the PRC. The principal businesses of ICBC include the provision of corporate and retail services, capital operation, investment banking, assets management, trust and financial leasing as well as other financial services.

To the best knowledge, information and belief of the Directors, each of CCB, Huarong Xiangjiang Bank, CITIC, CGB, Agricultural Bank and ICBC and their respective ultimate beneficial owners are independent third parties.

#### **5. BASIS OF DETERMINATION FOR THE CONSIDERATION**

The Directors confirmed that the considerations of the subscription of the above Wealth Management Products were determined on the basis of commercial terms negotiated at arm's length.

## **6. REASONS FOR AND BENEFIT OF ENTERING INTO THE WEALTH MANAGEMENT AGREEMENTS**

The subscription of the Wealth Management Products, which are of principal-preservation with floating return in nature, using certain temporarily idle funds of the Group was conducted on the premises that such investments would not affect the working capital of the Group or the operation of the Group's principal businesses.

The subscription of the Wealth Management Products is conducive to improving the capital usage efficiency and generating investment return from the Group's temporarily idle funds. As such, the Directors are of view that the Wealth Management Agreements are fair and reasonable and in the best interests of the Group and the Shareholders as a whole.

## **7. IMPLICATIONS UNDER THE LISTING RULES**

Each of the Wealth Management Agreements by itself does not constitute a discloseable transaction of the Company under Rule 14.06 of the Listing Rules. However, pursuant to Rule 14.22 of the Listing Rules, when the relevant subscription amounts under the Wealth Management Agreements are aggregated, one or more of the applicable percentage ratios exceeds 5% but is lower than 25%. Therefore, the Wealth Management Agreements, on an aggregate basis, constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under the Listing Rules.

## **8. DEFINITIONS**

Unless the context otherwise requires, the following terms used herein have the following meanings:

“Agricultural Bank”	Agricultural Bank of China (中國農業銀行), a bank incorporated under the laws of the PRC
“Board”	the board of Directors
“CCB”	China Construction Bank (中國建設銀行), a bank incorporated under the laws of the PRC
“CCB Wealth Management Agreement”	the wealth management agreement entered into between the Company and CCB dated 24 April 2018 as described in the section headed “1.1 CCB Wealth Management Agreement”
“CGB”	China Guangfa Bank Co., Ltd. (廣發銀行), a bank incorporated under the laws of the PRC
“CGB Wealth Management Agreement”	the wealth management agreement entered into between the Company and CGB dated 23 April 2018 as described in the section headed “1.4 CGB Wealth Management Agreement”

“CITIC”	China CITIC Bank Co., Ltd. (中信銀行股份有限公司), a bank incorporated under the laws of the PRC
“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, the H shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“First CITIC Wealth Management Agreement”	the wealth management agreement entered into between the Company and CITIC dated 26 April 2018 as described in the section headed “1.3 First CITIC Wealth Management Agreement”
“First Huarong Xiangjiang Bank Wealth Management Agreement”	the wealth management agreement entered into between the Company and Huarong Xiangjiang Bank dated 24 April 2018 as described in the section headed “1.2 First Huarong Xiangjiang Bank Wealth Management Agreement”
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Huarong Xiangjiang Bank”	Huarong Xiangjiang Bank Corporation Limited (華 融 湘 江 銀 行), a bank incorporated under the laws of the PRC
“ICBC”	ICBC (中 國 工 商 銀 行), a bank incorporated under the laws of the PRC
“ICBC Wealth Management Agreement”	the wealth management agreement entered into between the Company and ICBC dated 28 June 2018 as described in the section headed “1.8 ICBC Wealth Management Agreement”
“Independent Third Parties”	third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“LIBOR”	London Interbank Offered Rate
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Second CITIC Wealth Management Agreement”	the wealth management agreement entered into between the Company and CITIC dated 30 May 2018 as described in the section headed “1.5 Second China Everbright Wealth Management Agreement”
“Second Huarong Xiangjiang Bank Wealth Management Agreement”	the wealth management agreement entered into between the Company and Huarong Xiangjiang Bank dated 28 June 2018 as described in the section headed “1.9 Second Huarong Xiangjiang Bank Wealth Management Agreement”
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third CITIC Wealth Management Agreement ”	the wealth management agreement entered into between the Company and China Everbright dated 27 June 2018 as described in the section headed “1.7 CITIC Wealth Management Agreement”
“USD”	the lawful currency of the United States of America
“Wealth Management Agreements”	CCB Wealth Management Agreement, First Huarong Xiangjiang Bank Wealth Management Agreement, First CITIC Wealth Management Agreement, CGB Wealth Management Agreement, Second CITIC Wealth Management Agreement, Agricultural Bank Wealth Management Agreement, Third CITIC Wealth Management Agreement, ICBC Wealth Management Agreement and Second Huarong Xiangjiang Bank Wealth Management Agreement
“Wealth Management Products”	the wealth management products, which are principal-preservation with floating return in nature and denominated in RMB, subscribed for by the Company under the respective Wealth Management Agreements
“%”	per cent.

*In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1.00 to HK\$1.19. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.*

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

Zhuzhou, China, 29 June 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.*

\* For identification purpose only