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

(Stock Code: 3898)

VOLUNTARY ANNOUNCEMENT

**(1) COMPLETION OF ACQUISITION OF ALL OF
THE ISSUED AND OUTSTANDING SHARES OF DYNEX POWER INC.;**
AND
**(2) DELISTING OF SHARES OF DYNEX POWER INC.
FROM THE TSX VENTURE EXCHANGE**

The board of directors (the “**Board**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) is pleased to announce that, on 15 March 2019 (Canada time), after the relevant conditions precedent have been fulfilled, the Company completed the acquisition of all of the issued and outstanding common shares of Dynex Power Inc. (“**Dynex**”) (a company established under the laws of Canada and listed on the TSX Venture Exchange, Toronto, Canada (stock code: DNX)) it did not already own for Canadian dollar 0.65 per share in cash, at a total consideration of approximately Canadian dollar 13.14 million, by way of plan of arrangement under the Canada Business Corporations Act and Dynex has become a wholly-owned subsidiary of the Company. The delisting of the shares of Dynex from TSX Venture Exchange took place at the close of trading on 19 March 2019 (Canada time).

This announcement is made by the Company on a voluntary basis.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Zhuzhou CRRC Times Electric Co., Ltd.
Li Donglin
Chairman

Zhuzhou, China, 20 March 2019

As at the date of this announcement, our chairman of the Board and executive Director is Li Donglin, our vice chairman of the Board and executive Director is Yang Shouyi, 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, Chen Xiaoming and Gao Feng.