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

(Stock Code: 3898)

CHANGES OF DIRECTORS AND CHANGES OF COMPOSITION OF BOARD COMMITTEES

INTRODUCTION

The board of directors (the “**Board**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) is pleased to announce that with effect from 28 September 2020:

1. Mr. YANG Shouyi (“**Mr. Yang**”) resigned from the positions of the vice chairman of the Board and an executive director of the Company;
2. Mr. LIU Ke’an (“**Mr. Liu**”), an executive director of the Company, was redesignated as the vice chairman of the Board; and
3. Mr. SHANG Jing (“**Mr. Shang**”) was appointed as an executive director and the general manager of the Company.

The Board is pleased to announce the following changes in the Board:

RESIGNATION OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN OF THE BOARD

Due to the adjustment in work allocation, Mr. Yang resigned from the positions of the vice chairman of the Board and an executive director of the Company with effect from 28 September 2020.

Mr. Yang has confirmed that he does not have any disagreement with the Board and that there are no matters relating to his resignation which need to be brought to the attention of the shareholders of the Company.

REDESIGNATION OF VICE CHAIRMAN OF THE BOARD

Upon the resignation of Mr. Yang, Mr. Liu, an executive director of the Company, was redesignated as the vice chairman of the Board with effect from 28 September 2020.

APPOINTMENT OF EXECUTIVE DIRECTOR AND GENERAL MANAGER

Mr. Shang was appointed as an executive director and the general manager of the Company with effect from 28 September 2020. The biographical details of Mr. Shang are as follows.

Mr. Shang, aged 43, a vice general manager and chief engineer. Mr. Shang is an executive director of 株洲中車時代半導體有限公司 (Zhuzhou CRRC Times Semiconductor Co., Ltd.*) and a director of 中鐵檢驗認證株洲牽引電氣設備檢驗站有限公司 (China Railway Approved Zhuzhou Traction Electric Equipment Inspection Station Company Limited*). Mr. Shang is a professorate senior engineer. He joined 中車株洲電力機車研究所有限公司 (CRRC Zhuzhou Institute Co., Ltd.*) (“CRRC ZELRI”) in July 2003 and has held the position as an engineer at the R&D centre. He served as engineer at the R&D centre, the director and the deputy director of the industrial drive department of the Company from September 2005 to May 2011, and the deputy director and the director of the foundation and platform research and development centre of CRRC ZELRI Research Institute from June 2011 to February 2015, respectively. He was also the vice chief engineer and the director of the foundation and platform research and development centre of CRRC ZELRI Research Institute from February 2015 to January 2016. Mr. Shang graduated with a bachelor’s degree in Mechanical and Electrical Engineering and a master’s degree in Power System and Automation from Southwest Jiaotong University in July 2000 and April 2003 respectively. In December 2016, he graduated from Central South University with a doctor degree in control science and engineering. Mr. Shang has been a vice general manager and chief engineer of the Company since January 2016.

The term of Mr. Shang directorship commenced on 28 September 2020 and will expire at the close of the next general meeting of the Company, but Mr. Shang will be eligible for re-election as an executive director of the Company at such general meeting. The Company has entered into a service contract with Mr. Shang, pursuant to which Mr. Shang is entitled to receive an annual remuneration of RMB65,000 (after 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. Shang has waived all emoluments payable to him as an executive director of the Company.

Save as disclosed above and as at the date of this announcement, to the best knowledge and belief of the Board:

- (a) Mr. Shang does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company;
- (b) Mr. Shang does not have any interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- (c) there is no further information in connection with Mr. Shang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (d) the Company is not aware of any other matters in relation to the appointment of Mr. Shang that need to be brought to the attention of the shareholders of the Company.

CHANGES OF COMPOSITION OF BOARD COMMITTEES

In connection with the changes of directors as disclosed in this announcement, the Board announces that with effect from 28 September 2020:

- (a) Mr. Yang ceased to be the chairman of the risk control committee and a member of the strategy committee of the Board;
- (b) Mr. Liu was appointed as the chairman of the risk control committee of the Board; and
- (c) Mr. Shang was appointed as a member of the strategy committee of the Board.

Please refer to the “List of Directors and their Role and Function” of the date of this announcement for full details of the composition of the committees under the Board.

The Board would like to express its most sincere appreciation to Mr. Yang for his valuable contribution to the Board and the Company during his term of office and its welcome to Mr. Shang for joining the Board.

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

Zhuzhou, China, 28 September 2020

As at the date of this announcement, our chairman of the Board and executive director of the Company is Li Donglin, our vice chairman of the Board and executive director of the Company is Liu Ke'an, our other executive directors of the Company are Shang Jing and Yan Wu, our non-executive director of the Company is Zhang Xinning, and our independent non-executive directors of the Company are Chan Kam Wing, Clement, Pao Ping Wing, Liu Chunru, Chen Xiaoming and Gao Feng.

* *for identification purpose only*