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株洲中车时代电气股份有限公司
ZHUSHOU CRRC TIMES ELECTRIC CO., LTD.

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

(Stock Code: 3898)

COMPLETION OF THE ACQUISITION OF IGBT PRODUCTION LINE

Reference is made to the announcement of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) dated 18 May 2016 and the circular of the Company dated 7 June 2016 (the “**Circular**”) in relation to, among other things, the proposed acquisition of IGBT Production Line. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

The Board is pleased to announce that all the conditions precedent of the Asset Transfer Agreement have been fulfilled and the transfer of the IGBT Production Line under the Asset Transfer Agreement has been completed on 1 December 2016. Pursuant to the Asset Transfer Agreement, the Company has settled the remaining balance of the consideration under the Asset Transfer Agreement on 16 December 2016.

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

Zhuzhou, China, 16 December 2016

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 Liu Ke'an and Yan Wu, our non-executive Director is Ma Yunkun, and our independent non-executive Directors are Chan Kam Wing, Clement, Pao Ping Wing, and Liu Chunru.