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*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 3898)

## **RESIGNATIONS AND APPOINTMENTS OF DIRECTORS AND SUPERVISORS**

The Board is pleased to announce the following changes in the Board and the Supervisory Committee on 17 December 2007: (1) Mr. Liao Bin, a non-executive Director, has resigned as the chairman of the Board but will remain as a non-executive Director; (2) Mr. Ding Rongjun, an executive Director, has resigned as the president of the Company and has been appointed as the chairman of the Board, in replacement of Mr. Liao Bin; (3) Mr. Lu Penghu, an executive Director, has resigned as the secretary to the Board and the chief administration officer of the Company and has been appointed as the president of the Company, in replacement of Mr. Ding Rongjun; (4) Mr. Yan Wu has been appointed as the secretary to the Board, in replacement of Mr. Lu Penghu; (5) Mr. Tian Lei has resigned as the vice chairman of the Board and a non-executive Director; (6) Mr. Song Yali has been appointed as the vice chairman of the Board and a non-executive Director, in replacement of Mr. Tian Lei; (7) Mr. Jiang Yi has resigned as the employees' representative Supervisor and has been appointed as the chief marketing officer of the Company; and (8) Mr. Liu Kean has been appointed as the employees' representative Supervisor, in replacement of Mr. Jiang Yi.

The Board is pleased to announce the following changes in the Board and the Supervisory Committee on 17 December 2007:

## **RESIGNATIONS AND REPLACEMENTS OF DIRECTORS AND EXECUTIVE OFFICES OF DIRECTORS**

Owing to normal change in job positions, Mr. Liao Bin, a non-executive Director, has resigned as the chairman of the Board. In replacement of Mr. Liao, Mr. Ding Rongjun, an executive Director, has resigned as the president of the Company and has been appointed as the chairman of the Board. For the same reason, Mr. Lu Penghu, an executive Director, has resigned as the secretary to the Board and the chief

administration officer of the Company and has been appointed as the president of the Company, in replacement of Mr. Ding. In replacement of Mr. Lu, Mr. Yan Wu has been appointed as the secretary of the Board.

In addition, Mr. Tian Lei has resigned as a Director and, accordingly, he will no longer serve as the vice chairman of the Board, a member of the Company's strategy committee and a member and the chairman of the Company's risk management committee. Mr. Tian will take up a new position in 中國南方機車車輛工業集團公司 (China Southern Locomotive & Rolling Stock Industry (Group) Corporation), the controlling shareholder of the Parent Company. Mr. Song Yali has been appointed as the vice chairman of the Board and a non-executive Director, in replacement of Mr. Tian.

Mr. Song has entered into a service contract with the Company for a term commencing from 17 December 2007 and ending on the conclusion of the next annual general meeting of the Company. Such service contract may be terminated by either party by giving three months' notice in advance or in accordance with the other terms provided in the service contract. Mr. Song will receive an annual remuneration of RMB69,375 (equivalent to approximately HK\$73,320). The emoluments of all Directors are determined on the basis of the relevant Director's experience, level of responsibilities within the Group, the Company's performance, as well remuneration benchmark in the industry and the current market situation.

Mr. Liao will remain as a non-executive Director whereas each of Mr. Ding and Mr. Lu will remain as an executive Director. Mr. Liao, Mr. Ding, Mr. Lu and Mr. Tian confirmed that they have no disagreement with the Board and there is no matter concerning their resignation that need to be brought to the attention of the shareholders of the Company.

## **RESIGNATIONS AND REPLACEMENTS OF SUPERVISORS**

Owing to normal change in job position, Mr. Jiang Yi has resigned as the employees' representative Supervisor and has been appointed as the chief marketing officer of the Company. Mr. Liu Kean has been appointed by the employees' representative committee of the Company as the employees' representative Supervisor, in replacement of Mr. Jiang. Mr. Liu has entered into a service contract with the Company for a term commencing from 17 December 2007 and ending on the conclusion of the next annual general meeting of the Company. Such service contract may be terminated by either party by giving three months' notice in advance or in accordance with the other terms provided in the service contract. Pursuant to such service contract, Mr. Liu will receive an annual remuneration of RMB21,893

(equivalent to approximately HK\$23,138). The emoluments of all Supervisors are determined on the basis of the relevant Supervisor's experience, level of responsibilities within the Group, the Company's performance, as well remuneration benchmark in the industry and the current market situation.

Mr. Jiang confirmed that he has no disagreement with the Supervisory Committee and there is no matter concerning his resignation that need to be brought to the attention of the shareholders of the Company.

## **PARTICULARS OF NEWLY APPOINTED DIRECTOR AND SUPERVISOR**

### ***Experience***

**Mr. Song Yali** (宋亞立先生), aged 54, a non-executive Director. Mr. Song is a senior economist. He joined the Parent Company in January 1983 and has held the positions of supervisor of the production control room, deputy supervisor of trial production department, head of the production operations department and chairman of the labour union. Mr. Song has been the deputy director of the Parent Company since November 2005. Mr. Song has held the office of the chairman of the board of directors of Times New Materials since April 2005.

**Mr. Liu Kean** (劉可安先生), aged 36, the employees' representative Supervisor. Mr. Liu is a senior engineer. Between August 1994 and September 2005, Mr. Liu held various positions as engineer and senior engineer in the Parent Company. In September 2005, Mr. Liu joined the Company and had held positions as head of technology department, head of systems project department. And in August 2007 he held the position as deputy supervisor of the Company's technology centre. Mr. Liu has served as a director of Times Equipment since November 2007.

### ***Relationships***

Save as disclosed herein:

- (a) each of the Newly Appointed Director and Supervisor has no relationship with any other directors, senior management or substantial (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company; and
- (b) each of the Newly Appointed Director and Supervisor has not held any directorships in any other listed companies in the last three years.

### *Interests in Shares*

So far as the Directors are aware, as at the date hereof, each of the Newly Appointed Director and Supervisor does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

### *Matters that Need to be Brought to the Attention of the Shareholders*

Save as disclosed herein, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters concerning the resignations and appointment of Directors and Supervisors and their respective executive offices that need to be brought to the attention of the shareholders of the Company.

### **TERMS USED IN THIS ANNOUNCEMENT**

“Board”	the board of Directors
“Company”	株洲南車時代電氣股份有限公司 (Zhuzhou CSR Times Electric Co., Ltd.), a joint stock company incorporated in the PRC with limited liability.
“Director(s)”	the director(s) of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Newly Appointed Director and Supervisor”	Mr. Song Yali and Mr. Liu Kean
“Parent Company”	中國南車集團株洲電力機車研究所 (CSR Zhuzhou Electric Locomotive Research Institute), a promoter and the controlling shareholder of the Company holding approximately 54.38% of the registered share capital of the Company
“PRC” or “China”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company

- “Supervisory Committee” the supervisory committee of the Company
- “Times Equipment” 株洲時代裝備技術有限責任公司 (Zhuzhou Times Equipment Technology Co., Ltd.), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company
- “Times New Materials” 株洲時代新材料科技股份有限公司 (Zhuzhou Times New Materials Technology Company Limited), a joint stock company established in the PRC and listed on the Shanghai Stock Exchange, 16.79% equity interest in which is owned by the Parent Company

*For illustrative purposes of this announcement, RMB94.62 = HK\$100 save as otherwise stated.*

By order of the Board  
**Ding Rongjun**  
Chairman

Zhuzhou, China, 17 December 2007

*As at the date of this announcement, our chairman of the Board and executive Director is Ding Rongjun, our other executive Director is Lu Penghu, our non-executive Directors are Liao Bin, Song Yali and Ma Yunkun, and our independent non-executive Directors are Zhou Heliang, Gao Yucai, Chan Kam Wing, Clement, Pao Ping Wing and Tan Xiao'ao.*