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

## ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The Board is pleased to announce that on 20 March 2008, the Company entered into a Sales Contract with Shenyang Metro and CSR Sifang under which the Company agreed to supply to Shenyang Metro certain traction control systems and related equipment and services in connection with the Line 2 Project for a consideration of RMB182,749,758. The Company is the first domestic manufacturer which has been exclusively awarded a sales contract for core electric equipment of metro trains in the PRC through a public bidding process.

Save as disclosed herein, the Board is not aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The board of directors (“**Board**”) of Zhuzhou CSR Times Electric Co., Ltd. (“**Company**”) is pleased to announce that, on 20 March 2008 the Company entered into a sales contract (“**Sales Contract**”) with 瀋陽地鐵有限公司 (Shenyang Metro Co., Ltd.) (“**Shenyang Metro**”) and 南車四方機車車輛股份有限公司 (CSR Sifang Locomotive Joint Stock Company Limited) (“**CSR Sifang**”). The Company is the first domestic manufacturer which has been exclusively awarded a sales contract for core electric equipment of metro trains in the PRC through a public bidding process. Pursuant to the Sales Contract, the Company agreed to supply to Shenyang Metro certain traction control systems and related equipment and services (“**Products**”) for a total of 20 metro trains in connection with the first stage construction project of

Line 2 of Shenyang Metro (“**Line 2 Project**”) for a consideration of RMB182,749,758. CSR Sifang is the supplier for Shenyang Metro for the metro trains in relation to the Project. The Company is committed under the Sales Contract to supply the Products according to an agreed schedule commencing in the second quarter of the year 2009 and ending in the fourth quarter of the year 2010.

Save as disclosed herein, the Board is not aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

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

Zhuzhou, China, 20 March 2008

*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.*