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

RESIGNATION OF DIRECTOR

**APPOINTMENT, REDESIGNATION AND
CHANGE IN EXECUTIVE OFFICE OF DIRECTORS**

AND

RESIGNATION OF SUPERVISOR

The Board is pleased to announce the following changes in the Board and the Supervisory Committee:

- (1) Mr. Song has resigned as a non-executive Director and the vice chairman of the Board with effect from 17 April 2010;
- (2) Mr. Lu, an executive Director, has been redesignated as a non-executive Director with effect from 17 April 2010;
- (3) Mr. Deng, a non-executive Director, has been appointed as the vice chairman of the Board with effect from 17 April 2010;
- (4) Mr. Li, the general manager of the Company, has been appointed as an executive Director to fill the vacancy arising from Mr. Lu's redesignation from an executive Director to a non-executive Director with effect from 17 April 2010 to hold office till the conclusion of the AGM and will be subject to election by the Shareholders at the AGM;
- (5) Mr. Zhang has resigned as a Supervisor and the chairman of the Supervisory Committee with effect from the AGM.

The Board is pleased to announce the following changes in the Board and the Supervisory Committee:

RESIGNATION OF DIRECTOR

Owing to normal change in job position, Mr. Song Yali (“**Mr. Song**”) has resigned as a non-executive Director and the vice chairman of the Board with effect from 17 April 2010.

Mr. Song confirmed that he has no disagreement with the Board and there is no matter concerning his resignation as a non-executive Director and the vice chairman of the Board that needs to be brought to the attention of the Shareholders.

REDESIGNATION AND CHANGE IN EXECUTIVE OFFICE OF DIRECTORS

With effect from 17 April 2010, (i) Mr. Lu Penghu (“**Mr. Lu**”), an executive Director, has been redesignated as a non-executive Director; and (ii) Mr. Deng Huijin (“**Mr. Deng**”), a non-executive Director, has been appointed as the vice chairman of the Board.

Mr. Lu has entered into a service contract with the Company for a term commencing from 17 April 2010 and ending at the conclusion of the annual general meeting of the Company for the year 2010. Such service contract may be terminated by either party by giving three months’ notice in advance or in accordance with the other terms provided therein. Pursuant to the service contract, Mr. Lu is entitled to receive an annual remuneration of RMB60,000 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 remuneration benchmark in the industry and the market situation.

APPOINTMENT OF DIRECTOR

Mr. Li Donglin (“**Mr. Li**”), the general manager of the Company, has been appointed as an executive Director to fill the vacancy arising from Mr. Lu’s redesignation from an executive Director to a non-executive Director with effect from 17 April 2010 to hold office till the conclusion of the AGM and will be subject to election by the Shareholders at the AGM.

Mr. Li has entered into a service contract with the Company for a term commencing from 17 April 2010 and ending at the conclusion of the AGM. Such service contract may be terminated by either party by giving three months’ notice in advance or in accordance with the other terms provided therein. Pursuant to the service contract,

Mr. Li is entitled to receive an annual remuneration of RMB70,000 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 remuneration benchmark in the industry and the market situation.

RESIGNATION OF SUPERVISOR

Owing to normal change in job position, Mr. Zhang Liqiang (“**Mr. Zhang**”) has resigned as a Supervisor and the chairman of the Supervisory Committee with effect from the conclusion of the AGM. The Board will convene the AGM in due course and put forward a proposal to the Shareholders for the appointment of a replacement Supervisor to fill the vacancy arising from Mr. Zhang's resignation in accordance with the Articles of Association of the Company.

Mr. Zhang confirmed that he has no disagreement with the Supervisory Committee and there is no matter concerning his resignation as a Supervisor and the chairman of the Supervisory Committee that needs to be brought to the attention of the Shareholders.

BIOGRAPHICAL DETAILS OF THE REDESIGNATED DIRECTOR AND THE NEWLY APPOINTED DIRECTOR

Experience

Lu Penghu, aged 44, a non-executive Director and the joint company secretary of the Company. Mr. Lu is currently a director of Times Electronics, Ningbo Company, Times Equipment, Shenyang Company, Baoji Times and Dynex. Mr. Lu joined the Parent Group in November 1990 and has held the positions of deputy director of PCB Factory, director of the general office and director of planning and development department of the Parent Company. Mr. Lu has held the office of the deputy general manager of the Parent Company since January 2010. Mr. Lu graduated from Lanzhou University in 1989 majoring in Journalism. He also obtained a bachelor degree in law from Xiangtan University in 2001, and a master degree in Software Engineering from Wuhan University in 2005. Mr. Lu was the chief administration officer and secretary of the Board and chairman of the labor union of the Company from September 2005 to December 2007. He was also the Party secretary of the Company from January 2007 to December 2007. Mr. Lu served as an executive Director from November 2006 to April 2010 and the president of the Company from December 2007 to January 2010.

Li Donglin, aged 43, an executive Director and the general manager of the Company. Mr. Li joined the Parent Company in July 1989 and has been a deputy chief engineer, deputy general manager of the rail transport department, director of the manufacturing centre, deputy general manager of the sales and marketing centre of the Parent Company. Mr. Li graduated from Southwest Jiaotong University with a bachelor degree in Electric Traction and Transmission Control in 1989. Mr. Li served as the chief marketing officer of the Company from September 2005 to December 2007, and the vice president and secretary of the Party of the Company from December 2007 to December 2009. He was appointed as the general manager of the Company in January 2010.

Relationships and Interests in Shares

Save as disclosed herein, each of Mr. Lu and Mr. Li has no relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company and does not hold any other position with the Company or other members of the Group. Save as disclosed herein, each of Mr. Lu and Mr. Li has not held any directorships in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas.

So far as the Directors are aware, as at the date hereof, each of Mr. Lu and Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

Save as disclosed herein, there is no other matter concerning the redesignation of Mr. Lu as a non-executive Director and the appointment of Mr. Li as an executive Director that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

GENERAL

The Board would like to take this opportunity to thank Mr. Song and Mr. Zhang for their contribution to the Company during their tenure of office. The Board would also like to express its warm welcome to Mr. Li joining the Board.

TERMS USED IN THIS ANNOUNCEMENT

“AGM”	the annual general meeting for the year 2009 of the Company to be convened for the purpose of, among others, approving the appointment of a replacement Supervisor, the notice of which will be despatched to the Shareholders in due course;
“Baoji Times”	寶雞南車時代工程機械有限公司 (Baoji CSR Times Engineering Machinery Co. Ltd.), held as to 60% by the Company;
“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;
“Dynex”	Dynex Power Inc., a joint stock company listed on the TSX Venture Exchange, Toronto, Canada (stock code: dynex) and a 75% owned subsidiary of the Company;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Ningbo Company”	寧波南車時代傳感技術有限公司(Ningbo CSR Times Sensor Technology Company, Ltd.), a wholly-owned subsidiary of the Company;
“Parent Company”	中國南車株洲電力機車研究所有限公司(CSR Zhuzhou Electric Locomotive Research Institute Co., Ltd.), a Promoter and the controlling Shareholder holding approximately 54.30% of the registered share capital of the Company;
“Parent Group”	the Parent Company and its subsidiaries (excluding the Group);
“PRC” or “China”	The People’s Republic of China;

“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	shareholder(s) of the Company;
“Shenyang Company”	沈陽南車時代交通設備有限公司 (Shenyang CSR Times Transportation Equipment Co., Ltd.), a wholly-owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supervisor(s)”	supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“Times Electronics”	株洲時代電子技術有限公司 (Zhuzhou Times Electronics Technology Co., Ltd.), a wholly-owned subsidiary of the Company; and
“Times Equipment”	株洲時代裝備技術有限公司 (Zhuzhou Times Equipment Technology Co., Ltd.), a wholly-owned subsidiary of the Company.

By order of the Board
Ding Rongjun
Chairman

Changsha, China, 17 April 2010

As at the date of this announcement, our chairman of the Board and executive director is Ding Rongjun, our other executive director is Li Donglin, our non-executive directors are Deng Huijin, Lu Penghu and Ma Yunkun, and our independent non-executive directors are Gao Yucai, Chan Kam Wing, Clement, Pao Ping Wing, Tan Xiao'ao and Liu Chunru.