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

**ANNOUNCEMENT
PRICE-SENSITIVE INFORMATION
REGISTRATION OF SHORT-TERM DEBENTURES**

This announcement is made by Zhuzhou CSR Times Electric Co., Ltd. (the “**Company**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

At the Second Extraordinary General Meeting of 2009 of the Company held on 18 December 2009, it was resolved by way of a special resolution that the board of directors of the Company (the “**Board**”) be granted an unconditional general mandate to issue short-term debt financing instruments in an aggregate principal amount of up to RMB 1 billion for the two financial years ending 31 December 2011.

The Board is pleased to announce that the Company has obtained an approval for the registration of the issuance of short-term debenture with a registered principal amount of RMB1 billion from the National Association of Financial Market Institutional Investors of the People's Republic of China (the “**PRC**”). The Company will issue the first tranche of the Company's short-term debenture for 2010 (the “**Debenture**”) to qualified domestic institutional investors in the national inter-bank bond market of the PRC (save for those investors who are prohibited by PRC laws or regulations from subscribing for the Debenture).

Shanghai Pudong Development Bank Co., Ltd acts as the lead underwriter to form an underwriting syndicate for the Debenture. The issue size of the Debenture shall be RMB 500 million with a maturity period of 365 days and a unit face value of RMB100. The interest rate of the Debenture will be determined at the close of the offer period on 19 July 2010.

The Company intends to apply the net proceeds of the issue of the Debenture to supplement the working capital needs of its major production and business operation activities.

The offering circular and other relevant legal documentation in respect of the Debenture are posted on www.chinamoney.com.cn and www.chinabond.com.cn on 8 July 2010. The Company will make further announcement in due course.

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, 8 July 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.