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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 ISSUE 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**”).

Reference is made to the announcement of the Company dated 8 July 2010.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Company completed the issue of the short-term debentures for 2010 (the “**Debentures**”) on 19 July 2010. Shanghai Pudong Development Bank Co., Ltd. acts as the lead underwriter to form an underwriting syndicate for the Debentures. The issue size of the Debenture is RMB 500 million with a maturity period of 365 days and a unit face value of RMB100. Both the par value and the issuing price of the Debentures are RMB100 per unit. The issue date of the Debentures was 15 July 2010 and the registration date of the Debentures was 19 July 2010. The fixed interest rate of 3.18% was determined based on market prices on the issue date. The principal will be repaid together with interests on the maturity date.

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

Details of the announcement relating to the completion of the issue of the Debentures will be posted on the websites of China Money (<http://www.chinamoney.com.cn>) and China Bond (<http://www.chinabond.com.cn>) on 20 July 2010.

The issue of the Debentures does not constitute any transaction under Chapter 14 and Chapter 14A of the Listing Rules.

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, 19 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.*