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RE-APPOINTMENT OF RETIRING SUPERVISORS

The Board is pleased to announce that Mr. Pang Yiming and Mr. Liu Ke'an were re-appointed as the employees' representative supervisors of the Company on 27 June 2008.

The board of directors (the “**Board**”) of Zhuzhou CSR Times Electric Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Pang Yiming and Mr. Liu Ke'an were re-appointed by the employees' representative committee of the Company (the “**Committee**”) as the employees' representative supervisors of the Company (each, a “**Supervisor**”) on 27 June 2008. The particulars of Mr. Pang and Mr. Liu are set out below:

Experience and Remuneration

Pang Yiming, aged 44, an employees' representative Supervisor. Mr. Pang is the assistant to director of the marketing management department of the distribution center of the Company. Mr. Pang joined CSR Zhuzhou Electric Locomotive Research Institute Co., Ltd. (the “**Parent Company**”) in October 1982 and has held the position as the assistant to the general manager of the manufacturing centre of the Parent Company. He has also held positions as the deputy general manager, the chief production officer and the director of the production department of Zhuzhou Times Electronics Technology Co., Ltd., a wholly-owned subsidiary of the Company. Mr. Pang graduated from Central South University in 2004 after a three-year study in management and engineering. Mr. Pang has served as a director of Zhuzhou Times Guangchuang Converter Technology Co., Ltd. (“**Times Guangchuang**”) from November 2002 to April 2006 and a supervisor of Zhuzhou Times Zhuoyue Automotive Electronics Technology Co., Ltd. (“**Times Zhuoyue**”) since August 2006. Times Guangchuang and Times Zhuoyue are non-wholly-owned subsidiaries of the Company.

Mr. Pang has entered into a service contract with the Company for a term commencing from December 2006 and ending on the conclusion of the annual general meeting for the year 2008 of the Company (the “**AGM**”). Mr. Pang has retired and offered for re-election at the employees’ representative committee meeting held on 27 June 2008 (the “**Committee Meeting**”). Upon Mr. Pang’s re-election, the subsisting service contract will remain valid for a term of three years or for such shorter period as may be decided by the Committee until determined by either party giving three months’ prior written notice or in accordance with the other terms provided in the service contract.

Mr. Pang is entitled to receive an annual Supervisor’s fee which is determined on the basis of the his experience, level of responsibilities within the Group, the Company’s performance, as well as remuneration benchmark in the industry and the market situation. His proposed annual Supervisor’s fee will be approximately RMB22,000, which is subject to revision by the shareholders of the Company in general meeting. Mr. Pang will also receive remuneration for his position held within the Group which amount is to be determined by the management of the Company.

Liu Ke’an, aged 37, an employees’ representative Supervisor. Mr. Liu is a senior engineer. He joined the Parent Company in August 1994 and held various positions as engineer, chief engineer, senior engineer and chief designer. Mr. Liu graduated from the Tongji University with a bachelor degree in engineering. He has been appointed as head of the systems project department, head of the transmission technology department, deputy director and director of the technology centre of the Company since September 2005. Mr. Liu has served as a director of Zhuzhou Times Equipment Technology Co., Ltd., a wholly-owned subsidiary of the Company, since November 2007.

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 AGM. Mr. Liu has retired and offered for re-election at the Committee Meeting. Upon Mr. Liu’s re-election, the subsisting service contract will remain valid for a term of three years or for such shorter period as may be decided by the Committee until determined by either party giving three months’ prior written notice or in accordance with the other terms provided in the service contract.

Mr. Liu is entitled to receive an annual Supervisor's fee which is determined on the basis of his experience, level of responsibilities within the Group, the Company's performance, as well as remuneration benchmark in the industry and the market situation. His proposed annual Supervisor's fee will be approximately RMB22,000, which is subject to revision by the shareholders of the Company in general meeting. Mr. Liu will also receive remuneration for his position held within the Group which amount is to be determined by the management of the Company.

Relationships and Interest in Shares

Save as disclosed herein, each of Mr. Pang and Mr. Liu does not have any relationship with any director, senior management, or substantial or controlling shareholder of the Company nor does he hold any other position with the Company or the Group. Each of Mr. Pang and Mr. Liu has not held any directorship in any other listed public company in the last three years and 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 information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters concerning the re-appointments of Mr. Pang and Mr. Liu that need to be brought to the attention of the shareholders of the Company.

By order of the Board
Ding Rongjun
Chairman

Zhuzhou, China, 27 June 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 Gao Yucai, Chan Kam Wing, Clement, Pao Ping Wing, Tan Xiao'ao and Liu Chunru.