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中国南车

株洲南车时代电气股份有限公司

ZHUZHOU CSR TIMES ELECTRIC CO., LTD.

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

(Stock Code: 3898)

CHANGE OF DIRECTORS

The Board announces that Mr. Lu has tendered his resignation as the non-executive Director, the joint company secretary and member of the Strategy Committee of Board of the Company and other positions of the Group with effect from 28 December 2010 due to his pursue of new employment.

The Board is pleased to announce that Mr. Yan has been appointed as the non-executive Director and the joint company secretary of the Company with effect from 28 December 2010. Mr. Yan will hold office of non-executive Director till the conclusion of the AGM and will be subject to election by the Shareholders at the AGM.

RESIGNATION OF DIRECTOR

The Board announces that Mr. Lu Penghu (“**Mr. Lu**”) has tendered his resignation as the non-executive Director, the joint company secretary and member of the Strategy Committee of Board of the Company and other positions of the Group with effect from 28 December 2010 due to his pursue of new employment.

Mr. Lu confirmed that he has no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and there is no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Yan Wu (“**Mr. Yan**”) has been appointed as the non-executive Director and the joint company secretary of the Company with effect from 28 December 2010. Mr. Yan will hold office of non-executive Director till the conclusion of the AGM and will be subject to election by the Shareholders at the AGM.

The biographical details of Mr. Yan are set out below:

Mr. Yan Wu, aged 43, a non-executive Director, the secretary of the Board and joint company secretary of the Company. Mr. Yan is a senior engineer. Mr. Yan joined CSR ZELRI in 1992. Mr. Yan graduated from Northwestern Polytechnical University with a bachelor degree in Electro-Technology in 1989 and a master degree in Aircraft Navigation and Control in 1992. Mr. Yan served as head of technical standards department of the Company from September 2005 to December 2007, and was appointed as head of the investor relations department of the Company in January 2007. Mr. Yan was appointed as the general secretary of the National Electric Traction Equipment and System Standardization Technical Committee since September 2005. Mr. Yan was appointed as the secretary of the Board of the Company in December 2007 and a non-executive Director and the joint company secretary of the Company since 28 December 2010.

Mr. Yan has entered into a non-executive Director service contract with the Company for a term commencing from 28 December 2010 and ending on 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. Yan 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.

Relationships and Interests in Shares

Save as disclosed herein, Mr. Yan 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, Mr. Yan 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, Mr. Yan 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 appointment of Mr. Yan as a non-executive Director and the joint company secretary of the Company 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)(h) to (v) of the Listing Rules.

GENERAL

The Board would like to take this opportunity to thank Mr. Lu for his contribution to the Company during his tenure of office. The Board would also like to express its warm welcome to Mr. Yan joining the Board.

TERMS USED IN THIS ANNOUNCEMENT

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| “AGM” | the annual general meeting for the year 2010 of the Company to be convened for the purpose of, among others, approving the appointment of Director(s), the notice of which will be despatched to the Shareholders in due course; |
| “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; |
| “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; |
| “CSR ZELRI” | 南車株洲電力機車研究所有限公司 (CSR Zhuzhou Electric Locomotive Research Institute Co., Ltd.), the controlling Shareholder holding approximately 54.30% of the registered share capital of the Company; |
| “PRC” or “China” | The People’s Republic of China; |
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “Shareholder(s)” | shareholder(s) of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |

By order of the Board
Ding Rongjun
Chairman

Zhuzhou, China, 28 December 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, Yan Wu 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.