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**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)**

## **CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement of Zhuzhou CSR Times Electric Co., Ltd (the “Company”) dated 25 March 2011 regarding revised annual caps for continuing connected transactions with CSR Group (the “Announcement”). Terms used in this announcement shall have the same meanings as those used in the Announcement, unless otherwise specified.

The board of directors of the Company (the “Board”) wishes to clarify that the New CSR Caps are determined with reference to, among other things, (7) a sales contract and supply schedule regarding the 350km/h (instead of 300km/h as stated on page 5 of the Announcement) electric multiple units entered into between the Group and a member of the CSR Group in 2010.

By order of the Board  
**Ding Rongjun**  
*Chairman*

Zhuzhou, China, 28 March 2011

*As at the date of this announcement, our chairman of the Board and executive director is Ding Rongjun, our vice chairman of the Board and non-executive director is Deng Huijin, our other executive director is Li Donglin, our non-executive directors are 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.*