

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**VOLUNTARY ANNOUNCEMENT  
PROPOSED ADOPTION OF  
SHARE APPRECIATION RIGHTS SCHEME**

This is a voluntary announcement made by Zhuzhou CSR Times Electric Co., Ltd. (“**Company**”).

References are made to the announcement of the Company dated 1 November 2012 (“**November Announcement**”), the circular of the Company dated 12 November 2012 (“**November Circular**”) and the announcement of the Company dated 19 December 2012, all in relation to the Share Appreciation Rights Scheme. Capitalized terms used in this announcement have the same meaning given to them in the November Announcement unless the context otherwise required.

The Board is pleased to announce that the SASAC has granted its approval of the Scheme in February 2013. Prior to the approval being granted by SASAC, the Company has modified the terms of the Scheme according to the comments made by SASAC. In the Board meeting held on 28 March 2013, the Board has approved the final terms of the Scheme. The Scheme will be submitted to the Shareholders for them to consider and, if thought fit, approve in the forthcoming annual general meeting of the Company (“**AGM**”) proposed to be held on 10 June 2013. Details of the final terms of the Scheme will be set out in the circular for the AGM. The Company would like to draw the attention of the Shareholders that certain terms of the Scheme as described in the November Announcement and the November Circular have been changed and they should refer to the circular for the AGM for details of the Scheme.

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

Changsha, China, 28 March 2013

*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 and Liu Chunru.*