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

(Stock Code: 3898)

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

The board of directors (the “Board”) of Zhuzhou CSR Times Electric Co., Ltd. (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2009 which have been prepared in accordance with the International Financial Reporting Standards, set out as follows (unless otherwise stated, the figures contained in this announcement are denominated in Renminbi):

	(Unaudited) For the nine months ended 30 September 2009 RMB'000	(Unaudited) For the nine months ended 30 September 2008 RMB'000
Revenue	2,113,596	1,336,400
Gross profit	794,758	515,220
Net profit attributable to equity holders of the Parent	360,243	271,180
Net assets	3,641,258	3,273,493
Equity attributable to equity holders of the Parent	3,610,782	3,271,373

The Group’s revenue for the nine months ended 30 September 2009 increased by RMB777.2 million to RMB2,113.6 million, representing an increase of 58.16% over the same period of last year.

The Group’s gross profit for the nine months ended 30 September 2009 increased by RMB279.5 million to RMB794.8 million, representing an increase of 54.26% over the same period of last year. The Group’s gross profit margin for the nine months ended 30 September 2009 was 37.6%, compared to 38.6% of the same period of last year.

Net profit attributable to equity holders of the Parent for the nine months ended 30 September 2009 increased by RMB89.1 million to RMB360.2 million, representing an increase of 32.84% over the same period of last year.

Earnings per share (basic) attributable to ordinary equity holders of the parent of the Group for the nine months ended 30 September 2009 were RMB0.33 per share, representing an increase of RMB0.08 per share as compared to RMB0.25 for the same period last year.

The net assets of the Group as at 30 September 2009 was RMB3,641.3 million. Cash and cash equivalents as at 30 September 2009 accounted for 15.07% of total assets, with a current ratio of 2.67.

The Group adopted a gearing ratio, which is net debt divided by total capital plus net debt, to monitor its capital. Net debt included interest-bearing bank and other borrowings, trade payables, bills payable, other payables and accruals, less cash and cash equivalents. As at 30 September 2009, the Group's gearing ratio was 10.8%.

As at the date of this announcement, the immediate controlling shareholder of the Company is CSR Zhuzhou Electric Locomotive Research Institute Co., Ltd. ("CSR ZELRI") and the ultimate controlling shareholder of the Company is China South Locomotive & Rolling Stock Industry (Group) Corporation ("CSRG"). CSRG holds approximately 57.57% equity interests in China South Locomotive & Rolling Stock Corporation Limited which in turn holds approximately 56.17% equity interests in the Company through its three subsidiaries, i.e., approximately 54.38%, 0.87% and 0.92% through CSR ZELRI, CSR Investment & Leasing Co., Ltd. and CSR Zhuzhou Electric Locomotive Co., Ltd. respectively.

Review by Audit Committee

The Group's unaudited results for the nine months ended 30 September 2009 and this results announcement have been reviewed and confirmed by the audit committee of the Board.

General

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

By Order of the Board
Ding Rongjun
Chairman

Zhuzhou, China, 27 October 2009

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 Song Yali, Deng Huijin 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.