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(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3898)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Ltd.

Please refer to the attached unaudited quarterly results announcement for the nine months ended 30 September 2009 (the “**Dynex Announcement**”) filed by Dynex Power Inc., a company incorporated in Canada having its issued shares listed on the TSX Venture Exchange. Dynex Power Inc. is a 75% owned subsidiary of Zhuzhou CSR Times Electric Co., Ltd. (the “**Company**”).

The financial information contained in the Dynex Announcement have not been reviewed by the Company’s auditors or audited by certified public accountants. Investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Ding Rongjun
Chairman

Zhuzhou, China, 17 November 2009

As at the date of this notice the chairman of the board and executive director is Ding Rongjun, the other executive director is Lu Penghu, the non-executive directors are Song Yali, Deng Huijin and Ma Yunkun, and the independent non-executive directors are Gao Yucai, Chan Kam Wing, Clement, Pao Ping Wing, Tan Xiao'ao and Liu Chunru.



PRESS RELEASE

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FOR IMMEDIATE RELEASE

Listing: TSX Venture Exchange
Symbol: DNX

Third Quarter Results Remain in Line with Expectations

Year to Date Shows Strong Growth in Revenue

Lincoln, England, November 17th, 2009 – Dynex Power Inc., a leading specialist high power semiconductor company, today announced results for the third quarter of 2009.

Summary financial information in Canadian dollars for the three and nine months ended September 30th, 2009 is as follows:

	Sept 30, 2009	Sept 30, 2008	YTD 2009	YTD 2008
	\$'000	\$'000	\$'000	\$'000
Revenue	9,347	9,349	30,072	27,206
Gross Margin	1,894	2,146	7,208	8,628
Earnings before Tax	823	395	3,035	3,857
Net Earnings	701	395	2,591	3,857
No. of Common Shares-average	40,195,637	39,748,782	40,195,105	36,147,746
Earnings per Share in Dollars-diluted	0.02	0.01	0.06	0.10

Revenue remained strong in the third quarter matching that reported in the corresponding quarter of last year. Once again, there were particularly good sales of Bipolar Discrete and Power Electronic Assembly products, while revenue from Power Modules and Integrated Circuit products both declined. Overall, revenue remains in line with expectations.

Year to date revenue was 11% ahead of the same nine-month period last year. Here again, the strong performing product groups were Bipolar Discrete and Power Electronic Assemblies. There was a small decrease in Power Modules revenue and a significant decrease in Integrated Circuit revenue. Overall, management remained pleased with the Company's revenue performance in the challenging economic environment.

Dynex's product mix in the quarter was slightly less favourable than in 2008, resulting in a gross profit margin for the third quarter of 20.2% compared to 22.9% in 2008. The year to date gross profit margin was 24.0% compared to 31.9% last year. The Company indicated last year that the gross profit margin in the first half of 2008 was exceptionally high and could not be maintained.

Dynex reported earnings before income tax of \$823,000 in the quarter, significantly ahead of the \$395,000 reported in the corresponding period of 2008. For the year to date, earnings before income tax was \$3.0 million compared to \$3.8 million in the corresponding period of last year. Earnings in the first half of last year had been exceptionally high. Brought forward tax losses in the UK will be exhausted during 2009 and the Company is now providing for tax on its earnings. The average tax rate is estimated to be 14% of UK earnings (15% of consolidated earnings) for this year, . The Company expects the rate to rise to nearer to the statutory UK rate of 28% in future years.

The book to bill ratio (a measure of whether new orders are being received as fast as existing orders are being completed) fell to 0.9 to 1 during the quarter indicating a weaker marketplace and a more competitive environment. However, to date Dynex has not experienced the revenue contraction described by some semiconductor analysts. In fact, Dynex's order book remains strong with bookings equivalent to approximately eleven months' billings. The strength of the order book gives management some confidence that revenue can be maintained at the current level for at least the next two quarters.

Dr Paul Taylor, President and Chief Executive Officer commented that "The order book remains strong and we still expect revenue overall in 2009 to be well ahead of last year and to continue at this level at least into the early part of next year. The Bipolar Discrete business is performing particularly strongly. Our outlook is for continuing growth in the Bipolar Discrete and Power Electronic Assemblies businesses, but sales in Power Modules and Integrated Circuits will remain depressed for the time being. However, we are working together with CSR Times Electric to qualify our IGBT parts for use in their power converter systems and it is our objective that this will lead to significant sales of IGBT die to them in future. We have announced a major expansion of our IGBT capacity to meet this expected demand and completion of this expansion and qualification of the parts with CSR Times Electric is our major priority at the moment".

Bob Lockwood, Chief Financial Officer, stated that "the third quarter earnings remained strong. Looking forward, revenue is expected to continue at levels similar to those seen in the last two quarters. This should enable the business to continue reporting quarterly profits albeit that the net earnings for the year will be lower than in 2008 as a result of a less favourable product mix and the Company having to provide for tax on its earnings. The expansion of our IGBT facility is a major project and it will limit the growth we can achieve next year, but should lead to exciting new opportunities for the Company thereafter".

Mr Lu, Chairman of Dynex and President and Executive Director of CSR Times Electric, commented again on how well he thought Dynex was performing in the current economic conditions. In addition, he said "I am pleased with the progress that has taken place on the expansion of Dynex's facilities and the qualification of die for use by CSR Times Electric. Mr Lu confirmed that CSR Times Electric was providing every assistance it could to Dynex with these two vital projects".

The Company announced that it had filed a preliminary prospectus for a rights issue on 26th October 2009 to raise the finance required for the expansion of its IGBT fabrication facility. The Company expects to file a final prospectus in the next few days setting out full details of the issue. In the meantime, the Company has borrowed money to finance the initial work on the project. The loan was guaranteed by CSR Times Electric.

In commenting on its expectations, the Company cautioned existing and potential shareholders about relying on the Company's expectations in that the Company's expectations contain forward looking statements and assumptions which are subject to the risks and uncertainties of the markets and the future, which could cause actual results to differ materially from expectations, and which are each difficult and subjective to forecast. Certain of those risks and uncertainties are discussed in the Management's Discussion and Analysis for the quarter ended September 30th, 2009 and include, among other things, risks and uncertainties relating to: the level of worldwide demand for power semiconductors and power semiconductor assemblies; the level of investment in power electronic equipment, electrification of transport systems, alternative power generation

and high quality power transmission and distribution; the worldwide demand for and supply of silicon; and fluctuations in exchange rates between Canadian Dollars, Sterling, US dollars and Euros. As a consequence of these and other risks and uncertainties, shareholders and potential investors must make their own independent judgments about the accuracy and reliability of the Company's expectations. Dynex disclaims any intention or obligation to update or revise any forward looking statement whether as a result of new information, future events or otherwise.

About the Company

Dynex designs and manufactures high power bipolar semiconductors, high power insulated gate bipolar transistor (IGBT) modules, high power electronic assemblies and radiation hard silicon-on-sapphire integrated circuits (SOS IC's). The company's power products are used worldwide in power electronic applications including electric power transmission and distribution, renewable and distributed energy, marine and rail traction motor drives, aerospace, electric vehicles, industrial automation and controls and power supplies. Its IC products are used in demanding applications in the aerospace industry. Dynex Semiconductor Ltd is its only operating business and is based in Lincoln, England in a facility housing the fully integrated silicon fabrication, assembly and test, sales, design and development operations. Dynex is majority owned by Zhuzhou CSR Times Electric Co., Ltd.

Zhuzhou CSR Times Electric Co., Ltd. is based in Hunan Province in the People's Republic of China. It is listed on the Hong Kong stock exchange. CSR Times Electric is mainly engaged in the research, development, manufacture and sales of locomotive train power converters, control systems and other train-borne electrical systems, as well as the development, manufacturing and sales of urban railway train electrical systems. In addition, CSR Times Electric is also engaged in the design, manufacturing and sales of electric components including power semiconductor devices for the railway industry, urban railway industry and non-railway purposes.

Press announcements and other information about Dynex are available at www.dynexsemi.com.

Further information on CSR Times Electric can be found at www.timeselectric.cn/en

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

DYNEX POWER INC.

Consolidated Statements of Earnings and Deficit (Unaudited)

Quarters Ended September 30th, 2009 and 2008

	3 months	3 months	YTD	YTD
	Sept 30th	Sept 30th	Sept 30th	Sept 30th
	2009	2008	2009	2008
Revenue	\$ 9,347,401	\$ 9,348,952	\$ 30,072,492	\$ 27,206,284
Cost of sales	7,453,418	7,203,244	22,864,053	18,578,186
Gross margin	1,893,983	2,145,708	7,208,439	8,628,098
Expenses				
General and administration	702,683	1,261,504	2,352,821	3,230,102
Sales and marketing	198,541	230,918	717,098	724,061
Research and development	295,727	216,176	786,031	635,152
Interest expense	119,159	135,587	381,091	499,892
	1,316,110	1,844,185	4,237,041	5,089,207
Earnings before other income (expenses) and income taxes	577,873	301,523	2,971,398	3,538,891
Other income (expenses)				
Interest and other income	63,240	86,470	182,627	178,615
Foreign exchange gain (loss)	181,403	7,116	(118,766)	139,080
	244,643	93,586	63,861	317,695
Earnings before income taxes	822,516	395,109	3,035,259	3,856,586
Income taxes	(121,858)	-	(444,679)	-
NET EARNINGS	700,658	395,109	2,590,580	3,856,586
DEFICIT, BEGINNING OF PERIOD	(5,279,222)	(8,269,350)	(7,169,144)	(11,730,827)
DEFICIT, END OF PERIOD	\$ (4,578,564)	\$ (7,874,241)	\$ (4,578,564)	\$ (7,874,241)

DYNEX POWER INC.

Consolidated Statements of Comprehensive Income (Unaudited)

Quarters Ended September 30th, 2009 and 2008

	3 months Sept 30th 2009	3 months Sept 30th 2008	YTD Sept 30th 2009	YTD Sept 30th 2008
Net earnings	\$ 700,658	\$ 395,109	\$ 2,590,580	\$ 3,856,586
Other Comprehensive loss, net of tax:				
Unrealized foreign exchange on translating financial statements of self-sustaining foreign operations	(1,020,340)	(390,137)	(349,551)	(291,322)
OTHER COMPREHENSIVE LOSS	(1,020,340)	(390,137)	(349,551)	(291,322)
COMPREHENSIVE (LOSS) INCOME	\$ (319,682)	\$ 4,972	\$ 2,241,029	\$ 3,565,264

DYNEX POWER INC.

Consolidated Statements of Accumulated Other Comprehensive Loss and Deficit (Unaudited)

As at September 30th, 2009 and December 31st, 2008

	Sept 30th 2009	Dec 31st 2008
Accumulated other comprehensive loss, beginning of period	\$ (1,380,101)	\$ (760,787)
Other comprehensive loss	(349,551)	(619,314)
Accumulated other comprehensive loss	(1,729,652)	(1,380,101)
Deficit	(4,578,564)	(7,169,144)
TOTAL ACCUMULATED OTHERCOMPREHENSIVE LOSS AND DEFICIT	\$ (6,308,216)	\$ (8,549,245)

DYNEX POWER INC.**Consolidated Balance Sheets (Unaudited)**

As At September 30th, 2009 and December 31st, 2008

	Sept 30th 2009	Dec 31st 2008
CURRENT ASSETS		
Cash	\$ 2,488,658	\$ 404,638
Accounts receivable	6,441,129	6,081,965
Inventories	8,277,217	8,041,747
Income tax recoverable	-	2,838
Prepaid expenses and deposits	673,872	696,625
	17,880,876	15,227,813
PROPERTY, PLANT & EQUIPMENT		
	12,230,406	5,433,347
	\$ 30,111,282	\$ 20,661,160
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 4,417,468	\$ 5,688,807
Income tax payable	126,889	-
Amounts owing to parent company	850,531	-
Short-term loan	12,747,012	3,551,495
Current portion of long-term debt	33,210	45,610
Obligation under capital leases	117,525	114,146
Current portion of deferred revenue	1,266,449	137,271
	19,559,084	9,537,329
LONG-TERM DEBT	4,531	2,846,811
LONG-TERM OBLIGATION UNDER CAPITAL LEASES	549,868	642,659
LONG-TERM DEFERRED REVENUE	995,714	1,132,483
FUTURE INCOME TAX	259,107	-
	21,368,304	14,159,282
SHAREHOLDERS' EQUITY		
Share capital	15,051,194	15,051,123
Deficit	(4,578,564)	(7,169,144)
Accumulated other comprehensive loss	(1,729,652)	(1,380,101)
	8,742,978	6,501,878
	\$ 30,111,282	\$ 20,661,160

DYNEX POWER INC.**Consolidated Statements of Cash Flows (Unaudited)****Quarters Ended September 30th, 2009 and 2008**

	3 months	3 months	YTD	YTD
	Sept 30th	Sept 30th	Sept 30th	Sept 30th
	2009	2008	2009	2008
OPERATING				
Net earnings	\$ 700,658	\$ 395,109	\$ 2,590,580	\$ 3,856,586
<u>Items not affecting cash</u>				
Amortization	177,182	87,832	447,599	207,046
Gain on disposal of property, plant and equipment	(34,768)	(37,895)	(104,597)	(115,422)
Shares and options issued for services (Note 5)	-	6,890	-	20,625
Non-cash interest	1,407	17,454	5,232	70,984
Non-cash grant income	-	-	-	(2,355)
Provision for inventory obsolescence	31,942	186,287	510,500	463,787
Changes in non-cash operating working capital items	(718,403)	909,840	(1,129,074)	(416,922)
	158,018	1,565,517	2,320,240	4,084,329
FINANCING				
Shares issued for cash	71	-	71	34,500
Increase in amounts owing to parent company	-	-	2,521,141	-
Decrease in amounts owing to parent company	(2,291,448)	-	(3,355,478)	-
Increase (repayment) of short-term loan	5,973,584	(259,035)	9,831,134	(1,171,755)
Payments on capital leases	(30,681)	-	(67,415)	-
Repayment of long-term debt	(13,120)	(108,941)	(1,223,365)	(265,473)
	3,638,406	(367,976)	7,706,088	(1,402,728)
INVESTING				
Proceeds of disposal of property, plant and equipment	-	-	263	401
Purchase of property, plant and equipment	(4,849,737)	(1,228,181)	(7,780,890)	(2,625,016)
	(4,849,737)	(1,228,181)	(7,780,627)	(2,624,615)

NET (DECREASE) INCREASE IN CASH	(1,053,313)	(30,640)	2,245,701	56,986
Effect of foreign currency translation on cash	(401,819)	30,646	(161,681)	2,122
Cash, beginning of period	3,943,790	199,969	404,638	140,867
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CASH, END OF PERIOD	\$ 2,488,658	\$ 199,975	\$ 2,488,658	\$ 199,975
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