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

(Stock Code: 3898)

**PRICE-SENSITIVE INFORMATION AND
OVERSEAS REGULATORY ANNOUNCEMENT
RIGHTS OFFERING BY DYNEX POWER INC.**

This announcement is made pursuant to Rule 13.09(1) and Rule 13.09(2) of the Listing Rules.

On 24 November 2009, Dynex Power, the Company's 75% owned subsidiary having its issued shares listed on the TSX Venture Exchange, announced that it has filed a final prospectus with the securities commissions in the provinces of British Columbia, Alberta and Ontario of Canada relating to the Rights Offering. Dynex Power is issuing 40,195,714 rights to its existing shareholders. Each right entitles the holder to subscribe for one common share of Dynex Power at a price of Cdn\$0.56. The Board announces that the Company will subscribe for, with its own resources, 75% of all the rights shares to be issued pursuant to the Rights Offering.

Assuming that all rights are exercised, Dynex Power would receive from the Rights Offering net proceeds of approximately Cdn\$22,009,600 after expenses estimated at Cdn\$500,000. The net proceeds of the Rights Offering will be used by Dynex Power to repay the ICBC Loan and to complete the Expansion Project.

Save as disclosed herein, the Board is not aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

This announcement is made pursuant to Rule 13.09(1) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). Reference is made to the announcement dated 26 October 2009 issued by the Company in relation to the captioned matter.

The Rights Offering by Dynex Power

On 24 November 2009, Dynex Power Inc. (“**Dynex Power**”), a 75% owned subsidiary of Zhuzhou CSR Times Electric Co., Ltd. (the “**Company**”), announced that it has filed a final prospectus (the “**Final Prospectus**”) with the securities commissions in the provinces of British Columbia, Alberta and Ontario of Canada relating to a rights offering (the “**Rights Offering**”). Dynex Power is issuing 40,195,714 rights to its existing shareholders. Each right entitles the holder to subscribe for one common share of Dynex Power at a price of Cdn\$0.56. Rights will be issued to the registered shareholders of Dynex Power as at the record date, which has been set as 2 December 2009. Rights will expire at 5.00 P.M. (Eastern Standard Time) on 30 December 2009. Rights not exercised by that time will be void and have no value. Assuming that all rights are exercised, Dynex Power would receive from the Rights Offering net proceeds of approximately Cdn\$22,009,600 after expenses estimated at Cdn\$500,000.

As at the date of this announcement, the Company, being the majority shareholder of Dynex Power, holds 30,146,126 shares of Dynex Power, representing 75% of the total outstanding issued share capital of Dynex Power. The board of directors of the Company (the “**Board**”) announces that the Company will subscribe for, with its own resources, 75% of all the rights shares to be issued pursuant to the Rights Offering, being the whole part of the rights shares to which it is entitled under the Rights Offering.

In addition, the directors and officers of Dynex Power have indicated that they intend to exercise all of the rights issued to them. Under the terms of the Rights Offering, shareholders of record of Dynex Power that fully exercise their rights will be entitled to subscribe for additional common shares, if available, that were not otherwise subscribed for in the Rights Offering. Affected shareholders of Dynex Power should see the Final Prospectus for details about their eligibility to receive rights.

The rights will be listed for trading on the TSX Venture Exchange under the symbol “DNX.RT” commencing on 30 November 2009, will trade under normal settlement rules until 22 December 2009 and after that will trade on a cash only basis until 30 December 2009 at which time they will be halted from trading.

The Rights Offering is subject to regulatory approval, including that of the TSX Venture Exchange.

This announcement is not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The Final Prospectus constitutes an offering of securities of Dynex Power only in the provinces of British Columbia, Alberta and Ontario of Canada. The rights and common shares issuable on exercise of the rights have not been and will not be registered under the securities laws of any other jurisdiction and are not being offered to persons whose addresses of record are in any other jurisdiction.

Further details concerning the Rights Offering are contained in the Final Prospectus, which has been filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Information on Dynex Power

Dynex Power, a leading specialist high power semiconductor company, is incorporated in Canada having its issued shares listed on the TSX Venture Exchange. Dynex Power 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. The power products of Dynex Power are used worldwide in power electronic applications. The IC products of Dynex Power are used in demanding applications in the aerospace industry.

Dynex Semiconductor Limited (“**DSL**”) is Dynex Power’s subsidiary and its only operating business. DSL is based in Lincoln, England in a facility housing the fully integrated silicon fabrication, assembly and test, sales, design and development operations

As previously announced, DSL is in the process of replacing and expanding its fabrication facility for silicon chips to be used in IGBT modules (the “**Expansion Project**”). The existing line, which processes 4-inch diameter silicon, is being replaced by two 6-inch lines. The installation of the two new lines will increase capacity approximately tenfold and is expected to require £11 million in capital expenditure, based on estimates received from suppliers, and an increase of approximately £1.5 million of working capital.

In order to start the Expansion Project, as disclosed in the Company's announcement dated 1 June 2009, a short term facility of £7.3 million was arranged with ICBC (London) Ltd (the "**ICBC Loan**"), and was guaranteed by the Company. The net proceeds of the Rights Offering will be used by Dynex Power to repay the ICBC Loan and to complete the Expansion Project.

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

Save as disclosed herein, the Board is not aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

By order of the Board
Ding Rongjun
Chairman

Zhuzhou, China, 26 November 2009

As at the date of this announcement, 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, the independent non-executive Directors are Gao Yucai, Chan Kam Wing, Clement, Pao Ping Wing, Tan Xiao'ao and Liu Chunru.