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

(Stock Code: 3898)

ANNOUNCEMENT

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

The Board refers to the non-binding Letter of Intent dated 28 March 2008 in respect of the possible acquisition, at the Company's option, of either 80% or 100% of the outstanding Shares of Dynex at the proposed price of Cdn\$0.55 per Share. The Board had earlier on announced the execution of the Letter of Intent on 31 March 2008. Whilst the proposed price of Cdn\$0.55 per Share is non-binding on the Company, the Company has agreed to use its reasonable efforts to reaffirm the price within sixty (60) days of 28 March 2008.

The Board is pleased to announce that the Company has on 28 May 2008 despatched to Dynex a letter ("**Reaffirmation Letter**") reaffirming its intention to proceed with the proposed acquisition of 70% to 80% of the outstanding Shares of Dynex by way of a plan of arrangement based on the proposed price of Cdn\$0.55 per Share. The aforesaid reaffirmation is subject to conditions set out in greater detail below.

The Board reiterates that there can be no assurance that any definitive agreement will be entered into, that any proposed acquisition will be accepted or approved by the shareholders of Dynex, or that any transaction will be completed as a result of the despatch to Dynex of the Reaffirmation Letter. Shareholders and potential investors in the Company are therefore advised to exercise caution in dealing in the shares of the Company.

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) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors (“**Board**”) of Zhuzhou CSR Times Electric Co., Ltd. (“**Company**”) refers to the non-binding Letter of Intent dated 28 March 2008 in respect of the possible acquisition, at the Company’s option, of either 80% or 100% of the outstanding common equity shares (“**Shares**”) of Dynex Power Inc. (“**Dynex**”) at the proposed price of Cdn\$0.55 per Share. The Board had earlier on announced the execution of the Letter of Intent on 31 March 2008. Whilst the proposed price of Cdn\$0.55 per Share is non-binding on the Company, the Company has agreed to use its reasonable efforts to reaffirm the price within sixty (60) days of 28 March 2008.

The Board is pleased to announce that the Company has on 28 May 2008 despatched to Dynex a letter (“**Reaffirmation Letter**”) reaffirming its intention to proceed with the proposed transaction by way of a plan of arrangement based on the proposed price of Cdn\$0.55 per Share, subject to:

- (i) there being no material adverse findings from the due diligence of Dynex which remains ongoing;
- (ii) any further agreements regarding the terms or structure of the proposed transaction that may be reached between the Company and Dynex prior to the date of execution of the definitive agreements;
- (iii) the Company acquiring between 70% to 80% of the outstanding Shares of Dynex; and
- (iv) execution of the definitive agreements regarding the proposed transaction on terms satisfactory to both parties.

The Board reiterates that there can be no assurance that any definitive agreement will be entered into, that any proposed acquisition will be accepted or approved by the shareholders of Dynex, or that any transaction will be completed as a result of the despatch to Dynex of the Reaffirmation Letter. Shareholders and potential investors in the Company are therefore advised to exercise caution in dealing in the shares of the Company.

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, 30 May 2008

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 Liao Bin, Song Yali and Ma Yunkun, and our independent non-executive Directors are Zhou Heliang, Gao Yucai, Chan Kam Wing, Clement, Pao Ping Wing and Tan Xiao'ao.