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 **株洲南車時代電氣股份有限公司**  
**ZHUZHOU CSR TIMES ELECTRIC CO., LTD.**  
*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 3898)**

## **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 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.

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

Zhuzhou, China, 14 December 2008

*As at the date of this notice 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, Liao Bin 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.*



**PRESS RELEASE**

**2008.16**

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For more information:

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or  
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**FOR IMMEDIATE RELEASE**

**Listing: TSX Venture Exchange**

**Symbol: DNX**

**Dynex Announces New Loan Agreement**  
*New Financing Replaces Convertible Loans*

**Lincoln, England, December 12th, 2008** – Dynex Power Inc., a leading specialist high power semiconductor company, today announced that its UK subsidiary, Dynex Semiconductor Ltd., has arranged a new term loan for £1.6 million. The loan has been taken from Zhuzhou CSR Times Electric Co., Ltd. as part of the arrangements under which they purchased 75% of the equity of Dynex Power. The loan has been used to repay £1.4 million of convertible loans which had been provided by Mr. David Banks and Mr. Daniel Owen. The new loan is unsecured, has a term of 3 years and carries an 8% interest coupon.

*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. Our 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 the leading train-borne electrical system provider and integrator for the railway industry in China. It is engaged in developing, manufacturing and selling train power converters, auxiliary power supply equipment and control systems for trains for urban rail systems. In addition, CSR Times Electric designs, manufactures and sells electrical components including power semiconductor devices.

Press announcements and other information about Dynex are available at [www.dynexsemi.com](http://www.dynexsemi.com).

Further information on CSR Times Electric can be found at [www.timeselectric.cn/en](http://www.timeselectric.cn/en)