

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(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 Limited.

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, 17 April 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, 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.



For more information:

Dr. Paul Taylor
President and Chief Executive Officer
or
Bob Lockwood
Finance Director and Chief Financial Officer
Dynex Power Inc.
Tel: +44 1522 500 500
Email: investorrelations@dynexsemi.com

FOR IMMEDIATE RELEASE

Listing: TSX Venture Exchange
Symbol: DNX

Dynex Power Announces Year End Results for 2008

Improved Earnings and a Growing Order Book Justify Expanding Production Facilities

Lincoln, England, April 17th, 2009 - Dynex Power Inc., a leading, high power semiconductor company, today announced results for the year ended December 31st, 2008.

Summary financial information for the twelve months ended December 31st, 2008 is as follows:

Dollars (000's)	Dec. 31, 2008	Dec. 31, 2007
Revenue	37,017	30,155
Gross Margin	10,457	6,864
Net Earnings	4,562	2,172
Common shares outstanding ¹ - diluted	37,666,916	33,860,516
Earnings per share - diluted	\$0.12	\$0.06

¹ Weighted average for the period

Revenue growth of 23% in 2008 reflected the continued strong demand in the market place for Dynex products. The increase in volume together with a particularly favourable product mix in the first half of the year resulted in the gross margin rising from 22.7% to 28.3%. The gross margin in 2008 of \$10.5 million represented an increase of 52% over 2007. A 34% increase in expenses reflected significant one-off costs associated with the acquisition of a majority stake in the Company by Zhuzhou CSR Times Electric Co., Ltd of Hunan Province in the People's Republic of China and costs associated with preparing the Company for further growth in 2009.

The growth in the order book has continued during 2008. Orders taken of \$49.0 million were 15% higher than the previous year and gave a book to bill ratio of 1.3. Such a level of order in-take, combined with a record year-end order book of \$37.7 million gives management confidence that further growth in revenue can be achieved in 2008. However, the exceptionally favourable product mix seen in the early part of 2008 is not

expected to be repeated and net earnings are expected to fall in 2009. In addition, due to the exhaustion of brought forward tax losses in the UK, the Company expects to incur a tax charge in 2009.

Dr. Paul Taylor, President and Chief Executive Officer commented, “this has been an historic year for Dynex. The acquisition of 75% of our common shares by CSR Times Electric brings us the support of a strong parent company and the opportunity to play an even more active role in what is probably the strongest growing economy in the world. Our co-operation with CSR Times Electric is still at an early stage, but already we can see that there are many new opportunities from which we can benefit. We have pushed ahead in 2008 with the installation of a 6 inch bipolar fabrication facility, we have begun to build a new, special test facility for high power thyristors and we expect to start soon on an expansion of our IGBT facility to service the massive and rapid expansion of the China rail networks. At the same time, we have been able to report an excellent set of results, with strong growth in revenue, another excellent improvement in gross and net earnings and a record order book.”

Bob Lockwood, Chief Financial Officer commented, “we are delighted to be able to produce an outstanding set of results in the current climate. Strong growth in revenue and another significant improvement in gross margin has enabled us to more than double our net earnings compared to last year. The strength of our order book and the expansion plans that Paul Taylor has referred to and our relationship with CSR Times Electric all point to an exciting future. But 2009 will also be a difficult year in many ways. A less favourable product mix and the need to provide for tax in future means that net earnings are expected to fall next year. We also need to be conscious of the current recession affecting most of the world’s major economies. We have not seen too much affect of the current economic troubles on our business to date, but we cannot ignore the possibility that we will be affected at some point in the future.”

Mr Lu, Chairman and President of CSR Times Electric, concluded, “CSR Times Electric is delighted to have completed its first overseas acquisition and we are excited by the opportunities that arise from CSR Times Electric and Dynex working together in the future. The management of Dynex has delivered an excellent set of results for 2008 and we look forward to working with them to produce even better results for all Dynex shareholders in the future.”

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 also 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.

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

All monetary values expressed in this release are in Canadian Dollars unless stated otherwise.

The TSX Venture Exchange has neither approved nor disapproved of the information in this press release.