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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 by Zhuzhou CSR Times Electric Co., Ltd. (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited.

Dynex Power Inc. (“**Dynex**”), a company incorporated in Canada having its issued shares listed on the TSX Venture Exchange and a 75% owned subsidiary of the Company, announced its unaudited quarterly results for the nine months ended 30 September 2010. Please refer to the attached unaudited quarterly results announcement for the nine months ended 30 September 2010 (the “**Dynex Announcement**”) filed by Dynex for details.

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

By order of the Board
Ding Rongjun
Chairman

Zhuzhou, China, 5 November 2010

As at the date of this announcement, our chairman of the Board and executive Director is Ding Rongjun, our other executive Director is Li Donglin, our non-executive directors are Deng Huijin, Lu Penghu 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

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FOR IMMEDIATE RELEASE

Listing: TSX Venture Exchange
Symbol: DNX

Dynex's Third Quarter Results Remain in Line with Expectations

Results Continue to be Affected by External Factors

Lincoln, England, November 5th, 2010 – Dynex Power Inc., a leading specialist high power semiconductor company, today announced results for the third quarter of 2010.

Summary financial information in Canadian dollars for the three and nine months ended September 30th, 2010 is as follows:

	Sept 30, 2010	Sept 30, 2009	YTD 2010	YTD 2009
	\$'000	\$'000	\$'000	\$'000
Revenue	8,116	9,347	27,782	30,072
Gross Margin	1,392	1,894	3,901	4,237
Earnings before Income Taxes	394	823	2,092	3,035
Net Earnings	281	701	1,456	2,591
No. of Common Shares-average	80,509,047	40,195,637	80,440,113	40,195,105
Earnings per Share in Dollars-diluted	0.00	0.02	0.02	0.06

As anticipated, third quarter revenue declined. Reported revenue was 13% lower than the corresponding quarter of last year, with declines reported by all four product groups. The performance was adversely affected by the weakness of Sterling, a softer market for high power semiconductors and the operational disruption from the current capital expenditure programme which is being undertaken to increase capacity and enhance manufacturing capability.

In formulating the Company's 2010 financial plans, management anticipated that the combination of weak economic conditions and the disruption from the transformational capital expenditure programme would

negatively impact financial performance in the third and fourth quarters of 2010 as well as the first quarter of 2011. However, management did not anticipate the sharp decline in the Sterling Dollar exchange rate. Virtually all the decline was as a result of an 11% reduction in the value of Sterling against the Canadian dollar. Measured in Sterling terms, the revenue of the UK business was just 3% lower than in the corresponding quarter of last year.

Year to date revenue was 8% lower than in the same nine-month period last year, more than accounted for by the year over year currency fluctuation. In Sterling terms, revenue of the UK business rose by 4%. The Power Electronic Assemblies Group was the strongest performer, reporting growth of 30% even when measured in Canadian dollars. There was a 7% decrease in revenue reported by the Bipolar Discrete Group, although growth was achieved in Sterling terms. Significant decreases were reported in Power Modules and Integrated Circuit revenues. Nevertheless, management was pleased with the Company's revenue performance in the challenging economic environment.

The gross profit margin for the third quarter of 2010 was 17.1% compared to 20.3% in the corresponding quarter of 2009. The year to date gross profit margin was 21.0% compared to 24.0% last year. The decline in gross margins was attributable to the additional depreciation relating to the first new 6 inch IGBT line and the costs of running test batches through the new line. Similar costs will arise in the fourth quarter, temporarily impacting the gross margin. Management expects the new line to begin producing revenue early in 2011.

Dynex reported earnings before income taxes of \$394,000 in the quarter and \$2.1 million for the year to date, compared to \$823,000 for the third quarter and \$3.0 million for the year to date in 2009. Management believes that this is a creditable result given the weakness of Sterling, the additional costs related to the new 6 inch IGBT line and the tougher market environment currently being encountered.

The book to bill ratio was at its highest level in the eighteen months and Dynex's order book increased from \$20.5 million to \$21.4 million during the quarter. The order book at the end of September represents just over 6 months revenue at current levels.

Following the exhaustion of UK tax losses last year, tax has been provided for on UK earnings at the statutory tax rate of 28%. However, the Company will be able to defer this tax charge and so there will be no cash tax payments in the UK this year.

Dr Paul Taylor, President and Chief Executive Officer said, "It was good to see an improvement in the book to bill ratio, but it is still too early to be certain that our markets will see steady growth. Management focus remains on the installation and commissioning of the new IGBT lines and on qualifying our products for use in CSR Times Electric applications. These developments will continue to negatively impact our performance for one or two more quarters. However, we continue to make good progress and are well prepared to generate strong growth in earnings once our expansion and product qualification programmes are completed and the high power semiconductor market recovers."

Bob Lockwood, Chief Financial Officer, added, "The level of earnings in the third quarter was again pleasing given the operational disruptions and additional costs associated with our IGBT expansion. In addition, the full tax charge in 2010 impacts on reported earnings compared to last year. We remain committed to controlling our costs through this difficult period, as reflected in our expense ratio for the year to date of 14.0% compared to 14.1% for the same period last year. Looking forward, revenue is expected to be at or slightly above the third quarter level. This should enable the business to remain profitable for the balance of the year, despite the impact of the work being done to position the company for growth in 2011 and beyond."

Li Donglin, Chairman of Dynex and General Manager of CSR Times Electric, said, "These continue to be challenging times for Dynex, with the disruption caused by expansion, the need to qualify their products for

use by CSR Times Electric and the continuing global soft market conditions caused by the economic recession. However, I remain pleased with the way Dynex is performing during this difficult time. The management and the employees are managing to balance these different demands and I look forward to seeing improved performance in 2011.”

Conference Call

A conference call for analysts and interested listeners will be held Wednesday, November 10th at 11:00 a.m. (E.T). The call-in numbers for participants are 888 231 8191 and 647 427 7450. The conference ID number is 22620734.

A replay of the call will be available on Wednesday, November 10th until Wednesday, November 17th, 2010. To access the replay, call 416 849 0833 or 800 642 1687 enter pass code number 22620734, and then press the pound (#) key.

Forward-looking Statements

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, 2010 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 Limited 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, 2010 and 2009

	3 months Sept 30th 2010	3 months Sept 30th 2009	YTD Sept 30th 2010	YTD Sept 30th 2009
Revenue	\$ 8,116,242	\$ 9,347,401	\$ 27,781,609	\$ 30,072,492
Cost of sales	6,724,364	7,453,418	21,945,729	22,864,053
Gross margin	1,391,878	1,893,983	5,835,880	7,208,439
Expenses				
General and administration	678,533	702,683	2,325,853	2,352,821
Sales and marketing	205,544	198,541	656,243	717,098
Research and development	259,845	295,727	821,204	786,031
Interest expense	28,845	119,159	97,796	381,091
	1,172,767	1,316,110	3,901,096	4,237,041
Earnings before other income (expenses) and income taxes	219,111	577,873	1,934,784	2,971,398
Other income (expenses)				
Interest and other income	79,376	63,240	209,085	182,627
Foreign exchange gain (loss)	95,999	181,403	(52,156)	(118,766)
	175,375	244,643	156,929	63,861
Earnings before income taxes	394,486	822,516	2,091,713	3,035,259
Income taxes	(113,934)	(121,858)	(635,771)	(444,679)
NET EARNINGS	280,552	700,658	1,455,942	2,590,580
DEFICIT, BEGINNING OF PERIOD	(2,580,081)	(5,279,222)	(3,755,471)	(7,169,144)
DEFICIT, END OF PERIOD	\$ (2,299,529)	\$ (4,578,564)	\$ (2,299,529)	\$ (4,578,564)

DYNEX POWER INC.

Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

Quarters Ended September 30th, 2010 and 2009

	3 months	3 months	YTD	YTD
	Sept 30th	Sept 30th	Sept 30th	Sept 30th
	2010	2009	2010	2009
Net earnings	\$ 280,552	\$ 700,658	\$ 1,455,942	\$ 2,590,580
Other Comprehensive income (loss), net of tax:				
Unrealized foreign exchange gain (loss) on translating financial statements of self-sustaining foreign operations	485,021	(1,020,340)	(1,223,304)	(349,551)
OTHER COMPREHENSIVE INCOME (LOSS)	485,021	(1,020,340)	(1,223,304)	(349,551)
COMPREHENSIVE INCOME (LOSS)	\$ 765,573	\$ (319,682)	\$ 232,638	\$ 2,241,029

DYNEX POWER INC.

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

As At September 30th, 2010 and December 31st, 2009

	Sept 30th	Dec 31st
	2010	2009
Accumulated other comprehensive loss, beginning of period	\$ (1,853,191)	\$ (1,380,101)
Other comprehensive loss	(1,223,304)	(473,090)
Accumulated other comprehensive loss	(3,076,495)	(1,853,191)
Deficit	(2,299,529)	(3,755,471)
TOTAL ACCUMULATED OTHER COMPREHENSIVE LOSS AND DEFICIT	\$ (5,376,024)	\$ (5,608,662)

DYNEX POWER INC.**Consolidated Balance Sheets (Unaudited)****As At September 30th, 2010 and December 31st, 2009**

	Sept 30th	Dec 31st
	2010	2009
CURRENT ASSETS		
Cash	\$ 2,793,666	\$ 22,942,550
Accounts receivable	6,159,704	6,439,200
Inventories	8,598,406	8,872,155
Amounts owing from parent company	696,141	218,568
Income tax recoverable	56,982	96,413
Prepaid expenses and deposits	378,220	794,170
	18,683,119	39,363,056
PROPERTY, PLANT & EQUIPMENT		
	21,232,902	17,420,677
	\$ 39,916,021	\$ 56,783,733
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,906,216	\$ 4,964,864
Short-term loan	1,616,500	16,273,732
Amounts owing to parent company	233,497	955,026
Current portion of long-term debt	4,267	24,921
Current portion of obligation under capital leases	113,671	113,602
Current portion of deferred revenue	157,350	1,174,803
	6,031,501	23,506,948
LONG-TERM DEBT	-	942
LONG-TERM OBLIGATION UNDER CAPITAL LEASES	397,197	512,935
LONG-TERM DEFERRED REVENUE	812,631	949,290
FUTURE INCOME TAXES	999,783	380,756
	8,241,112	25,350,871
SHAREHOLDERS' EQUITY		
Share capital	37,050,933	37,041,524
Deficit	(2,299,529)	(3,755,471)
Accumulated other comprehensive loss	(3,076,495)	(1,853,191)
	31,674,909	31,432,862
	\$ 39,916,021	\$ 56,783,733

DYNEX POWER INC.

Consolidated Statements of Cash Flows (Unaudited)

Quarters Ended September 30th, 2010 and 2009

	3 months Sept 30th 2010	3 months Sept 30th 2009	YTD Sept 30th 2010	YTD Sept 30th 2009
OPERATING				
Net earnings	\$ 280,552	\$ 700,658	\$ 1,455,942	\$ 2,590,580
<u>Items not affecting cash</u>				
Amortization	434,282	177,182	1,076,108	447,599
Gain on disposal of property, plant and equipment	(31,117)	(34,768)	(93,188)	(104,597)
Future income taxes	113,934	-	633,400	-
Non-cash interest	131	1,407	1,032	5,232
Provision for inventory obsolescence	(20,959)	31,942	122,669	510,500
Changes in non-cash operating working capital	(246,072)	(718,403)	(945,579)	(1,129,074)
	530,751	158,018	2,250,384	2,320,240
FINANCING				
Shares issued for cash	-	71	9,409	71
Cost of share issue	-	-	(308,069)	-
Increase in amounts owing to parent company	341,339	-	341,339	2,521,141
Decrease in amounts owing to parent company	-	(2,291,448)	(1,473,358)	(3,355,478)
Increase in short-term loans	-	5,973,584	1,541,100	12,029,984
Decrease in short-term loans	-	-	(15,790,230)	(2,198,850)
Payments on capital leases	(19,864)	(30,681)	(86,401)	(67,415)
Decrease in long-term debt	(3,419)	(13,120)	(21,340)	(1,223,365)
	318,056	3,638,406	(15,787,550)	7,706,088
INVESTING				
Proceeds of disposal of property, plant and equipment	80	-	14,360	263
Purchase of property, plant and equipment	(1,307,826)	(4,849,737)	(6,072,406)	(7,780,890)
	(1,307,746)	(4,849,737)	(6,058,046)	(7,780,627)
Effect of foreign currency translation on cash	6,044	(401,819)	(553,672)	(161,681)
NET (DECREASE) INCREASE IN CASH	(452,895)	(1,455,132)	(20,148,884)	2,084,020
Cash, beginning of period	3,246,561	3,943,790	22,942,550	404,638
CASH, END OF PERIOD	\$ 2,793,666	\$ 2,488,658	\$ 2,793,666	\$ 2,488,658