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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
COMPLETION OF 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 31 December 2009, Dynex Power, the Company's 75% owned subsidiary having its issued shares listed on the TSX Venture Exchange, announced that the Rights Offering was oversubscribed, with strong demand from the minority shareholders as well as the Company, being the majority shareholder, taking up the 75% of the available rights. At the issue price of Cdn\$0.56 per share, the gross proceeds of the Rights Offering were Cdn\$22,509,600 which is expected to produce the net proceeds of approximately Cdn\$22,009,600.

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 announcements dated 26 October 2009 and 26 November 2009 issued by the Company in relation to the captioned matter.

Completion of Rights Offering by Dynex Power

On 31 December 2009, Dynex Power Inc. ("**Dynex Power**"), a 75% owned subsidiary of Zhuzhou CSR Times Electric Co., Ltd. (the "**Company**"), announced that the rights offering (the "**Rights Offering**") first announced on 26 October 2009 was oversubscribed, with strong demand from its minority shareholders as well as the Company, being its majority shareholder, taking up the 75% of the available rights as the Company had previously indicated.

Dynex Power was informed by its registrar, Computershare, that all of the 40,195,714 shares that were available through the exercise of rights had been taken up and exercised by 5.00pm Eastern Standard Time on 30 December 2009, which was the expiry date of the Rights Offering as set out in the final prospectus filed on 23 November 2009. This total includes the early subscriptions that were announced on 22 December 2009. At the issue price of Cdn\$0.56 per share, the gross proceeds of the Rights Offering were Cdn\$22,509,600 which is expected to produce the net proceeds of approximately Cdn\$22,009,600 as set out in the prospectus.

Dynex Power reported that its management, board of directors and the Company, being its majority shareholder, were all very gratified with the results of the Rights Offering and highly appreciative of the strong support from the minority shareholders. Dynex Power also reported that it was eager to put the money to work and looks forward to the successful completion of the expansion and upgrade of its fabrication facility for silicon chips to be used in IGBT modules. 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 to help Dynex Power take advantage of the significant opportunities in China.

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

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, 31 December 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, and the independent non-executive Directors are Gao Yucai, Chan Kam Wing, Clement, Pao Ping Wing, Tan Xiao'ao and Liu Chunru.