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中國南車股份有限公司
CSR CORPORATION LIMITED
*(a joint stock limited company incorporated in the
People’s Republic of China with limited liability)*
(Stock Code: 1766)



中國北車股份有限公司
China CNR Corporation Limited
*(a joint stock limited company incorporated in the
People’s Republic of China with limited liability)*
(Stock Code: 6199)

JOINT ANNOUNCEMENT UPDATE ON PROGRESS OF THE MERGER

References are made to (i) the joint announcement published by CSR and CNR dated 30 December 2014, (ii) the circular jointly published by CSR and CNR dated 21 January 2015 (the “**Circular**”) and (iii) the joint announcements published by CSR and CNR dated 5 March 2015, 10 March 2015, 17 March 2015 and 8 April 2015. Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings given to them in the Circular.

CSR and CNR are pleased to announce that CSR has received approval Zheng Jian Xu Ke (2015) No. 695 (證監許可(2015)695號) from the China Securities Regulatory Commission (the “**CSRC**”) on 23 April 2015. Pursuant to the approval, the issuance of additional CSR H Shares pursuant to the Merger has been approved by the CSRC.

Prior to the date of this announcement, the following conditions to the effectiveness of the Merger Agreement and the implementation of the Merger have been satisfied: (1) obtaining the necessary approvals of the CSR EGM, the CSR H Shareholders' Class Meeting and the CSR A Shareholders' Class Meeting; (2) obtaining the necessary approvals of the CNR EGM, the CNR H Shareholders' Class Meeting and the CNR A Shareholders' Class Meeting; (3) (i) obtaining approvals from SASAC in respect of the Merger Proposal; and (ii) obtaining clearance from the Executive of the circulars to be issued to CSR Shareholders and to CNR Shareholders in connection with the Merger; (4) obtaining approval from the Hong Kong Stock Exchange for listing of the CSR H Shares to be issued as consideration of the share-exchange; (5) all necessary PRC domestic anti-trust filings for the Merger having been formally submitted and clearance having been obtained; (6) for the purposes of the Merger, CSR and CNR having submitted anti-trust filings in the applicable jurisdictions where notification is legally required before completion of the Merger, and having obtained or being deemed to have obtained all necessary approvals in relation to the Merger from the anti-trust authorities of such jurisdictions; and (7) the Whitewash Waiver having been granted by the Executive.

As at the date of this announcement, the effectiveness of the Merger Agreement is still subject to obtaining formal approval to be issued by the CSRC for the major asset restructuring involved in the Merger. Provided that the Merger Agreement has become effective, the implementation of the Merger shall still be subject to the Whitewash Waiver not being withdrawn or revoked. CSR and CNR will publish announcements in a timely manner according to the progress of the Merger.

Neither CSR nor CNR provides any assurance that such conditions can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. CSR Shareholders, CNR Shareholders and potential investors in CSR Securities and/or CNR Securities should therefore exercise caution when dealing in CSR H Shares or CNR H Shares.

By order of the board of
CSR CORPORATION LIMITED
Zheng Changhong
Chairman

By order of the board of
China CNR Corporation Limited
Cui Dianguo
Chairman

Beijing, China
23 April 2015

As at the date of this announcement, CSR's Board comprises Mr. Zheng Changhong, Mr. Liu Hualong and Mr. Fu Jianguo as executive directors, Mr. Liu Zhiyong as non-executive director, and Mr. Li Guo'an, Mr. Wu Zhuo and Mr. Chan Ka Keung, Peter as independent non-executive directors. The CSR Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than in relation to CNR Group and CNRG) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of CNR) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.

As at the date of this announcement, CNR's Board comprises Mr. Xi Guohua as executive director, Mr. Cui Dianguo and Mr. Wan Jun as non-executive directors, and Mr. Li Fenghua, Mr. Zhang Zhong, Ms. Shao Ying and Mr. Sun Patrick as independent non-executive directors. The CNR Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than in relation to CSR Group and CSRG) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of CSR) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.