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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, 8 April 2015 and 23 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 they have received approval Zheng Jian Xu Ke (2015) No. 748 (證監許可(2015)748號) from the China Securities Regulatory Commission (the “**CSRC**”) on 27 April 2015. Pursuant to the approval, the Merger of CSR and CNR has been approved by the CSRC. Pursuant to the approval:

1. the issuance of 11,138,692,293 additional CSR Shares pursuant to the Merger has been approved by the CSRC;
2. the Merger should be proceeded strictly in accordance with the proposal and relevant application documents submitted to the CSRC;
3. CSR and CNR should fulfill their disclosure obligations pursuant to applicable rules and regulations;
4. CSR and CNR should proceed with the relevant procedures of the Merger pursuant to applicable rules and regulations;
5. this approval should be valid for 12 months from the date of its issuance; and
6. CSR and CNR should report to the CSRC if any material event or material issue required to be disclosed by the laws or regulations arises during the implementation of the Merger.

In respect of the Merger, the internal approval procedures of CSR and CNR have been fulfilled, respectively, and all approvals or permits which are required to be obtained prior to the completion of the Merger have been obtained from competent regulatory authorities. The Merger is ready for implementation. However, the implementation of the Merger is subject to the Whitewash Waiver not having been withdrawn or revoked.

The boards of directors of CSR and CNR will duly complete the relevant procedures in accordance with the relevant provisions and requirements of the CSRC, the Shanghai Stock Exchange, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited and the Hong Kong Stock Exchange and will publish announcements in a timely manner according to the progress of the Merger.

CSR Shareholders, CNR Shareholders and potential investors in the securities of CSR and/or the securities of CNR should therefore exercise caution when dealing in CSR H Shares and 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
27 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.