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中國北車股份有限公司  
**China CNR Corporation Limited**

*(a joint stock limited liability company incorporated in the People's Republic of China)*  
(Stock Code: 6199)

**ANNOUNCEMENT**

**(1) REVISED INDICATIVE TIMELINE FOR THE EXERCISE OF  
CNR PUT OPTION**

**(2) REVISED INDICATIVE TIMELINE FOR IMPLEMENTATION OF  
THE SHARE EXCHANGE**

**INTRODUCTION**

References are made to (i) the joint announcement published by CNR and CSR dated 30 December 2014; (ii) the circular jointly published by CNR and CSR dated 21 January 2015 (the “**Circular**”); (iii) the announcement published by CNR dated 5 February 2015 regarding, among others, the merger of CNR and CSR; (iv) the announcement published by CNR dated 16 February 2015 regarding the indicative timeline for the exercise of the CNR Put Option and the indicative timeline for implementation of the share exchange; and (v) the joint announcement published by CNR and CSR dated 27 April 2015 regarding the update on progress of the Merger. Unless otherwise defined herein, capitalised terms used in this announcement shall

have the same meanings as defined in the Circular. This announcement contains information regarding (i) revised indicative timeline for the exercise of the CNR Put Option; and (ii) revised indicative timeline for implementation of the share exchange.

### **REVISED INDICATIVE TIMELINE FOR THE EXERCISE OF CNR PUT OPTION**

The duration of the CNR Put Option Declaration Period for CNR A Shares will be determined in accordance with the Memorandum No. 6 on Information Disclosure of Material Asset Reorganisations of Listed Companies — Listed Company Cash Alternative Guidelines (Trial Implementation) (Revised August 2012) 《上市公司重大資產重組信息披露工作備忘錄第六號上市公司現金選擇權業務指引（試行）（2012年8月修訂）》 (the “**Regulation**”).

Pursuant to the Regulation, it is more likely that the CNR Put Option Declaration Period for CNR A Shares will be one Trading Day. The duration of the CNR Put Option Declaration Period for CNR H Shares will follow the CNR Put Option Declaration Period for CNR A Shares.

Please see below the indicative timeline where the CNR Put Option Declaration Period is one Trading Day. For the purpose of illustration, T+1, T+2 and the like means a day on which the Hong Kong Stock Exchange and the SSE are open for the dealing or trading in securities (“**Trading Day**”).

<b>Event</b>	<b>Date</b>
Issue of implementation announcement by CNR regarding the exercise of the CNR Put Option for CNR H Shares after all conditions precedent to the Merger Agreement have been satisfied and the conditions to implementing the Merger have been satisfied or waived, as appropriate (the “ <b>Implementation Announcement</b> ”)	T
Last day of dealings in CNR H Shares	T+4
Dealings in CNR H Shares ceased on the Hong Kong Stock Exchange	T+5
(a) CNR Put Option Declaration Period for CNR H Shares and the issue of reminder announcement by CNR regarding the exercise of CNR Put Option for CNR H Shares (the “ <b>Reminder Announcement</b> ”); and  (b) CNR Dissenting Shareholders to exercise the CNR Put Option and deliver CNR H Share share certificates together with the transfer forms and exercise notice of CNR Put Option (please refer to the Implementation Announcement) to CNR’s H share registrar	T+5

<b>Event</b>	<b>Date</b>
The latest time for CNR Dissenting Shareholders to lodge CNR H Shares share certificates, transfer forms and exercise notice of CNR Put Option (please refer to the Implementation Announcement) to CNR’s H share registrar for the exercise of the CNR Put Option	4:30 p. m. on T+5
Announcement of the results of the exercise of CNR Put Option	T+8 (Estimated)
Announcement of the settlement of CNR Put Option	T+13 (Estimated)
Posting of remittances for the amounts due to the CNR Dissenting Shareholders who have exercised the CNR Put Option (the “ <b>CNR Put Option Exercise Day</b> ”) ( <i>Note 1</i> )	T+13 (Estimated)
Transfer of title of the CNR Dissenting Shareholders who have exercised the CNR Put Option to the CNR Put Option Provider(s) (the “ <b>Transfer Date</b> ”)	T+13 (Estimated)

Although CNR expects the CNR Put Option Declaration Period for CNR A Shares to be one Trading Day, if the closing price on the Trading Day immediately preceding the date of the Implementation Announcement (the “**Closing Price**”) of CNR A Shares on the SSE is less than 15% above the cash consideration entitled by CNR Dissenting Shareholders who Exercise the Put Option in respect of the CNR A Shares of RMB5.92 per CNR A Share, such Closing Price being lower than RMB6.81 per CNR A Share, the CNR Put Option Declaration Period for CNR A Shares would be three Trading Days.

Also, where the Closing Price of CNR A Shares on the SSE is at least 15% or more than the cash consideration entitled by CNR Dissenting Shareholders who Exercise the Put Option in respect of the CNR A Shares of RMB5.92 per CNR A Share, but the Closing Price of CNR H Shares on the Hong Kong Stock Exchange is less than 15% above the cash consideration entitled by CNR Dissenting Shareholders who Exercise the Put Option in respect of the CNR H Shares of HK\$7.21, for the purpose of upholding the principle of the Regulation and for equal treatment of the CNR Shareholders, the CNR Put Option Declaration Period for both CNR H Shares and CNR A Shares will be three Trading Days.

In the event of a change in the shareholdings of CNR Shares of the CNR Dissenting Shareholders during the period from the record date of the CNR EGM, CNR A Shareholders’ Class Meeting and CNR H Shareholders’ Class Meeting (being 9 March 2015 for CNR H Shareholders) to the date that the CNR Put Option Declaration Period commences (the “**Period**”), if at any time during the Period (i) the number of CNR Shares held by the CNR Dissenting Shareholders is equal to or more than the number of CNR Shares represented by the Effective Dissenting Votes, the

maximum number of CNR Shares in respect of which the CNR Dissenting Shareholders are entitled to exercise the CNR Put Option is the number of CNR Shares represented by the Effective Dissenting Votes, and (ii) the number of CNR Shares held by the CNR Dissenting Shareholders is less than the number of CNR Shares represented by the Effective Dissenting Votes, the maximum number of CNR Shares in respect of which the CNR Dissenting Shareholders are entitled to exercise the CNR Put Option is the lowest number of CNR Shares held by the CNR Dissenting Shareholders during this Period.

HKSCC Nominees Limited will exercise the CNR Put Option for the investors (including the southbound and northbound investors through the southbound and northbound trading links of the Shanghai-Hong Kong Stock Connect) whose CNR Shares are held in CCASS through CCASS participants. For beneficial owners whose CNR A Shares and CNR H Shares are deposited in CCASS, HKSCC and HKSCC Nominees Limited take no responsibility for the verification of the entitlement of the CNR Dissenting Shareholder who Exercise the Put Option.

#### **REVISED INDICATIVE TIMELINE FOR IMPLEMENTATION OF THE SHARE EXCHANGE**

<b>Event</b>	<b>Date</b>
The latest time for lodging CNR H Shares and transfer forms for the transfer of CNR H Shares <i>(Note 2)</i>	4:30 p.m. on T+6
Closure of register for transfer of CNR H Shares <i>(Note 3)</i>	T+7 and onwards
CNR to apply to the SSE for the withdrawal of the listing of CNR A Shares on the SSE (the “ <b>CNR A Shares Withdrawal Application</b> ”)	After the settlement of the exercise of the CNR Put Option
(a) Withdrawal of the listing of CNR H Shares on the Hong Kong Stock Exchange and CNR A Shares on the SSE (the “ <b>Delisting</b> ”)  (b) Implementation of share exchange and record date for share exchange	As soon as possible after the SSE approves the withdrawal of listing of CNR A Shares (Expected to be not more than 15 Trading Days after the SSE’s acceptance of the CNR A Shares Withdrawal Application)

<b>Event</b>	<b>Date</b>
(a) Despatch of the Post-Merger New Company’s H share share certificates to CNR Share-Exchange Shareholders and to CSR H Shareholders ( <i>Note 4</i> )  (b) Completion of the H Share Share Exchange (“ <b>H Share Share Exchange Date</b> ”)  (c) Issue of announcement by CNR regarding the completion of H Share Share Exchange (the “ <b>H Share Share Exchange Completion Announcement</b> ”)  Completion of the A Share Share Exchange (the “ <b>A Share Share Exchange Date</b> ”)	After the Delisting
CSR change of registration to the Post-Merger New Company with the Beijing Municipal Administration of Industry and Commerce	As soon as possible after the Delisting and after the H Share Share Exchange Date and the A Share Share Exchange Date
(a) Resumption/Commencement of trading of the Post-Merger New Company’s H shares (the “ <b>Resumption/Commencement of Trading Date</b> ”)  (b) Re-opening of the register of members of the Post-Merger New Company’s H shares	Resumption/Commencement of Trading Date (Expected to be approximately 15 Trading Days after the A Share Share Exchange Date)

*Notes*

- 1) *Remittances in respect of the amounts due to CNR Dissenting Shareholders who have exercised the CNR Put Option will be posted to the relevant CNR H Shareholders by ordinary post at their own risk and subject to receipt by CNR’s H share registrar, Computershare Hong Kong Investor Services Limited, of all the relevant documents which render the exercise of CNR Put Option complete and valid.*
- 2) *The Post-Merger New Company’s H share share certificates will be despatched to the CNR Share-Exchange Shareholders on the H Share Share Exchange Date. For the avoidance of doubt, CNR H Shareholders who hold CNR H Shares in their own names will receive the Post-Merger New Company’s H share share certificates on the H Share Share Exchange Date without taking any action.*

- 3) *Closure of register is required for those who recently purchased CNR H Shares to be registered as a shareholder for share exchange. The closure of the share register does not affect the share transfer due to the exercise of CNR Put Option on the Transfer Date and update of share register of the Post-Merger New Company. The closure of CNR H share register is to determine the CNR H Shareholders who are entitled to participate in the share exchange.*
- 4) *The Post-Merger New Company's H share share certificates will be posted to CNR Share-Exchange Shareholders and to CSR H Shareholders at the Post-Merger New Company's expense. The old CNR H Share share certificates and CSR H Share share certificates will be automatically void upon the dispatch of the Post-Merger New Company's H share share certificates.*

Please note that this announcement is made for CNR Shareholders and potential investors' reference only, and the indicative timelines and final timetable may change in accordance with the actual circumstances. CNR will publish detailed announcement on the finalised timelines for the exercise of CNR Put Option and implementation of the share exchange as soon as possible.

## **WARNING**

**The implementation of the Merger is subject to the Whitewash Waiver not having been withdrawn or revoked. CNR Shareholders and potential investors in CNR Securities should therefore exercise caution when dealing in CNR H Shares.**

By order of the Board  
**China CNR Corporation Limited**  
**Cui Dianguo**  
*Chairman*

Beijing, the PRC  
27 April 2015

*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 and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 statement in this announcement misleading.*