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*The securities to be issued pursuant to the Merger have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any State of the United States or any other jurisdiction and may not be offered or sold in the United States, or to or for the account or benefit of any U.S. person, except pursuant to an applicable exemption from, or in a transaction not subject to, registration under the Securities Act. No offer or sale of securities has been or will be registered under the Securities Act or under the applicable securities laws of any other jurisdiction. There will be no public offer of the new securities in the United States or any other jurisdiction.*

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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 THE WHITEWASH WAIVER

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, 23 April 2015 and 27 April 2015. Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings given to them in the Circular.

The implementation of the Merger is subject to the Whitewash Waiver not having been withdrawn or revoked.

The Whitewash Waiver is subject to:

- (i) the issue of the new securities being approved by a vote of the independent shareholders at a general meeting of CSR, to be taken on a poll; and
- (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by CSR Group and China Northern Locomotive and Rolling Stock Industry (Group) Corporation and their concert parties between the announcement of the proposed issue of the new securities and the completion of the issue (the “**Whitewash Waiver Condition in Relation to the Acquisition or Disposal of Voting Rights**”).

The Whitewash Waiver was approved by independent CSR Shareholders at the CSR EGM held on 9 March 2015. As at the date of this announcement, the Whitewash Waiver has not been withdrawn or revoked.

CSR Group has issued an undertaking dated 29 April 2015 that it will comply and it will procure its concert parties to comply with the Whitewash Waiver Condition in Relation to the Acquisition or Disposal of Voting Rights.

China Northern Locomotive and Rolling Stock Industry (Group) Corporation has issued an undertaking dated 29 April 2015 that it will comply and it will procure its concert parties to comply with the Whitewash Waiver Condition in Relation to the Acquisition or Disposal of Voting Rights.

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
30 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.