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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

(1) WITHDRAWAL OF LISTING OF CNR H SHARES AND CNR A SHARES AND (2) IMPLEMENTATION OF THE SHARE EXCHANGE

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, 27 April 2015, 30 April 2015 and 11 May 2015. 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) the withdrawal of listing of CNR H Shares and CNR A Shares and (ii) the implementation of the share exchange.

WITHDRAWAL OF LISTING OF CNR H SHARES AND CNR A SHARES

The Hong Kong Stock Exchange has approved the withdrawal of listing of the CNR H Shares on the Hong Kong Stock Exchange with effect from 4:00 p.m. on Wednesday, 20 May 2015.

The Shanghai Stock Exchange will proceed with the withdrawal of listing of the CNR A Shares on the Shanghai Stock Exchange on Wednesday, 20 May 2015.

After the withdrawal of listing of CNR H Shares on the Hong Kong Stock Exchange, CNR Shareholders should refer to the announcement(s) published by CSR on the website of the Hong Kong Stock Exchange at www.hkex.com.hk for further announcement in relation to the implementation of the share exchange and information about the Post-Merger New Company, including information relating to the resumption/commencement of trading of the Post-Merger New Company's H shares.

IMPLEMENTATION OF THE SHARE EXCHANGE

Indicative timeline for implementation of the share exchange (further announcements will be made once the dates are finalised)

Event	Date
Record date for share exchange	Wednesday, 20 May 2015
(a) Completion of the H Share Share Exchange (subject to the issuance and despatch of the Post-Merger New Company's H share share certificates to CNR Share-Exchange Shareholders) (the " H Share Share Exchange Date ")	Expected to be Tuesday, 26 May 2015
(b) Issue of announcement regarding the completion of H Share Share Exchange	
Completion of the A Share Share Exchange (the " A Share Share Exchange Date ")	As soon as possible after the withdrawal of listing of CNR H Shares and CNR A Shares

Event	Date
Completion of change of registration of CSR to the Post-Merger New Company with the Beijing Municipal Administration of Industry and Commerce (“ BAIC ”)	As soon as possible after the H Share Share Exchange Date and the A Share Share Exchange Date
Despatch of the Post-Merger New Company’s H share share certificates to CSR H Shareholders and to CNR Share-Exchange Shareholders (<i>Note 1</i>)	Not less than one Trading Day (<i>Note 2</i>) before the Resumption/ Commencement of Trading Date
(a) Resumption/Commencement of trading of the Post-Merger New Company’s H shares (the “ Resumption/Commencement of Trading Date ”)	Expected to be three Trading Days after the issue of announcement regarding the completion of the change of registration of CSR to the Post-Merger New Company with the BAIC and resumption/commencement of trading of the Post-Merger New Company’s H shares
(b) Re-opening/Opening of the register of members of the Post-Merger New Company’s H shares	

Notes:

- 1) The Post-Merger New Company’s H share share certificates will be posted to the CSR H Shareholders and the CNR Share-Exchange Shareholders at the Post-Merger New Company’s expense. The old CSR H Share share certificates and CNR H Share share certificates will be automatically void upon the dispatch of the Post-Merger New Company’s H share share certificates.
- 2) Trading Day means a day on which the Hong Kong Stock Exchange and the Shanghai Stock Exchange are open for dealing or trading in securities.

Exchange Ratio and exchange price

The Exchange Ratio is 1: 1.10, meaning that each CNR A Share shall be exchanged for 1.10 CSR A Shares to be issued by CSR, and that each CNR H Share shall be exchanged for 1.10 CSR H Shares to be issued by CSR. For the purpose of the share exchange, CNR Share-Exchange Shareholder will receive the Post-Merger New Company’s H share share certificates directly.

The number of Post-Merger New Company’s A shares and H shares to be received by CNR Share-Exchange Shareholders shall be in whole numbers. If the number of the Post-Merger New Company’s H shares to be obtained by a CNR Share-Exchange Shareholder through a share-exchange of CNR H Shares for CSR H Shares at the Exchange Ratio will not result in a whole number, such shareholders will be ordered

according to the value of the remaining fraction after the decimal point from highest to lowest, and one additional Post-Merger New Company's H share will be given to each such CNR Share-Exchange Shareholder in that order until the number of shares actually exchanged is equal to the total number of shares proposed to be issued. If the number of shareholders with the same fraction is more than the number of remaining shares to be issued, shares will be allocated randomly by a computerised system until the number of shares actually exchanged is equal to the total number of shares proposed to be issued. The method of dealing with fractions of H shares described above shall also apply to dealing with fractions of A shares of the CNR Share-Exchange Shareholders and CSR Shareholders.

CSR will publish further announcements in relation to further details of the implementation of the share exchange once such details have been finalised.

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
18 May 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.