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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**”); (iii) the circular published by CSR dated 21 January 2015; and (iv) the announcements published by each of CSR and CNR dated 5 February 2015 and 16 February 2015 in relation to, among others, the merger of CSR and CNR. Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings given to them in the Circular.

In relation to the conditions of the Merger Agreement becoming effective and the Merger being implemented, CSR and CNR are pleased to announce that:

- i. CSRG recently received the “Approval on Certain Matters in Relation to the Merger of CSR CORPORATION LIMITED and China CNR Corporation Limited”《關於中國南車股份有限公司與中國北車股份有限公司合併有關問題的批復》(Guo Zi Chan Quan [2015] No. 117) from the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”), and SASAC agreed to the Merger in principle; and

- ii. CNRG recently received the “Approval on Certain Matters in Relation to the Merger of China CNR Corporation Limited and CSR CORPORATION LIMITED”《關於中國北車股份有限公司與中國南車股份有限公司合併有關問題的批復》(Guo Zi Chan Quan [2015] No. 118) from SASAC, and SASAC agreed to the Merger in principle.

**CSR Shareholders, CNR Shareholders and potential investors in CSR Securities and/or CNR Securities should be aware that the effectiveness of the Merger Agreement and the implementation of the Merger are subject to other conditions having been satisfied or appropriately waived, as applicable. Please refer to the Circular for details of the other conditions to the Merger Agreement becoming effective and the Merger being implemented.**

**Neither CSR nor CNR provides any assurance that such conditions can be satisfied or appropriately waived, as applicable, 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. Persons who are in doubt as to the action should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.**

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, the PRC  
5 March 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 statement 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 statement in this announcement misleading.*