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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)

2015 FIRST QUARTERLY REPORT

This announcement is made by CSR Corporation Limited (the “**Company**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 (2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The first quarterly report ended 31 March 2015 of the Company is set out below.

The contents of this report are consistent with the announcement published on the Shanghai Stock Exchange, which is published simultaneously in the overseas and domestic markets.

By order of the Board
CSR Corporation Limited
Zheng Changhong
Chairman

Beijing, the PRC
29 April 2015

As at the date of this announcement, the executive directors are Mr. Zheng Changhong, Mr. Liu Hualong and Mr. Fu Jianguo; the non-executive director is Mr. Liu Zhiyong; and the independent non-executive directors are Mr. Li Guo'an, Mr. Wu Zhuo and Mr. Chan Ka Keung, Peter.

1. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee, the directors, supervisors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate and complete and contains no false representation, misleading statement or material omission, and assume several and joint liabilities.
- 1.2 All directors of the Company attended the Board meeting and reviewed the quarterly report.
- 1.3 Zheng Changhong, the Chairman of the Company, Zhan Yanjing, the person-in-charge of accounting affairs, and Liu Jiang, the person responsible for the accounting department (head of the accounting department), warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The first quarterly report of the Company is unaudited.

2. MAJOR FINANCIAL INFORMATION AND CHANGES OF SHAREHOLDERS

2.1 Major financial information

Unit: RMB Currency: RMB

	As at the end of the reporting period	As at the end of last year		Change as at the end of the reporting period as compared to the end of last year (%)
		After adjustment	Before adjustment	
Total assets	158,377,002,756	150,565,009,806	150,565,009,806	5.19
Net assets attributable to shareholders of the Company	41,433,743,227	40,510,531,065	40,510,531,065	2.28
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year		Change as compared to the same period last year (%)
		After adjustment	Before adjustment	
Net cash flow from operating activities	-3,426,006,696	2,241,168,724	2,271,831,162	N/A

	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year		Change as compared to the same period last year (%)
		After adjustment	Before adjustment	
Revenue from operations	23,387,586,166	18,725,462,717	18,449,857,656	24.90
Net profits attributable to shareholders of the Company	971,720,737	765,734,400	772,169,025	26.90
Net profits after non-recurring profit or loss attributable to shareholders of the Company	871,774,165	660,331,505	666,766,130	32.0
Return on net assets (weighted average) (%)	2.37	2.07	2.09	Increased by 0.30 percentage point
Basic earnings per share (RMB/share)	0.07	0.06	0.06	26.90
Diluted earnings per share (RMB/share)	0.07	0.06	0.06	26.90

Non-recurring profit or loss items and amounts

Applicable Not applicable

Unit: RMB Currency: RMB

Item	Amount for the period
Profit or loss on disposal of non-current assets	2,335,900
Government subsidies recognized in current profit or loss (excluding those closely related to the Company's normal operations and granted on an ongoing basis under the State's policies with standard amount or quantity)	97,990,356
Profit or loss from debt restructuring	24,350
Other non-operating income and expenditure	-4,658,680
Other profit or loss items within the definition of non-recurring profit or loss	19,528,646
Effect on minority interests (after tax)	-241,305
Effect on income tax	-15,032,695
Total	<u><u>99,946,572</u></u>

2.2 Total number of shareholders, particulars of shareholdings of the top ten shareholders and of the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period

Unit: Share

Total number of shareholders 575,067
(572,771 holders of A shares;
and 2,296 holders of H shares)

Particulars of shareholdings of the top ten shareholders

Name of shareholder (Full name)	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to trading moratorium	Particulars of shares pledged or frozen		Nature of shareholder
				Status of shares	Number	
CSR Group (中國南車集團公司)	7,796,321,142	56.48%	0	Nil	—	State-owned legal person
HKSCC NOMINEES LIMITED	2,017,436,839	14.62%	0	Unknown	—	Overseas legal person
CSR Capital Company	93,085,715	0.67%	0	Nil	—	State-owned legal person
National Social Security Fund 503 Portfolio (全國社保基金五零三組合)	68,888,888	0.50%	0	Unknown	—	Other
Bank Negara Malaysia (馬來西亞國家銀行)	46,328,400	0.34%	0	Unknown	—	Other
China Construction Bank — Great Wall Brand Selective Stock Investment Fund (中國建設銀行 — 長城品牌優選股票型證券投資基金)	44,909,322	0.33%	0	Unknown	—	Other
Anhui Investment Group Holdings Co., Ltd. (安徽省投資集團控股有限公司)	41,639,575	0.30%	0	Unknown	—	State-owned legal person
China National Machinery Industry Corporation (中國機械工業集團有限公司)	36,053,816	0.26%	0	Unknown	—	State-owned legal person
Hong Kong Securities Clearing Company Limited	32,016,294	0.23%	0	Unknown	—	Other
Industrial and Commercial Bank of China — SSE 50 Trading Open-end Index Securities Investment Fund (中國工商銀行 — 上證50交易型開放式指數證券投資基金)	31,101,530	0.23%	0	Unknown	—	Other

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares not subject to trading moratorium	Class and number of shares	
		Class	Number
CSR Group (中國南車集團公司)	7,796,321,142	Ordinary shares denominated in RMB	7,796,321,142
HKSCC NOMINEES LIMITED	2,017,436,839	Overseas listed foreign shares	2,017,436,839
CSR Capital Company	93,085,715	Ordinary shares denominated in RMB	93,085,715
National Social Security Fund 503 Portfolio (全國社保基金五零三組合)	68,888,888	Ordinary shares denominated in RMB	68,888,888
Bank Negara Malaysia (馬來西亞國家銀行)	46,328,400	Ordinary shares denominated in RMB	46,328,400
China Construction Bank — Great Wall Brand Selective Stock Investment Fund (中國建設銀行 — 長城品牌優選股票型證券投資基金)	44,909,322	Ordinary shares denominated in RMB	44,909,322
Anhui Investment Group Holdings Co., Ltd. (安徽省投資集團控股有限公司)	41,639,575	Ordinary shares denominated in RMB	41,639,575
China National Machinery Industry Corporation (中國機械工業集團有限公司)	36,053,816	Ordinary shares denominated in RMB	36,053,816
Hong Kong Securities Clearing Company Limited	32,016,294	Ordinary shares denominated in RMB	32,016,294
Industrial and Commercial Bank of China — SSE 50 Trading Open-end Index Securities Investment Fund (中國工商銀行 — 上證50交易型開放式指數證券投資基金)	31,101,530	Ordinary shares denominated in RMB	31,101,530

Connections or parties acting in concert among the aforesaid shareholders

CSR Capital Company is a wholly-owned subsidiary of CSR Group. Save for the above, the Company is not aware of any connections among the other shareholders above, nor aware of any parties acting in concert as defined in the Administrative Measures on Acquisitions by Listed Companies.

Note 1: H shares held by HKSCC NOMINEES LIMITED are held on behalf of its various clients.

Note 2: A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of its various investors participated in the southbound trading of the Company under the Shanghai — Hong Kong Stock Connect.

2.3 Total number of holders of preference shares, shareholdings of the top 10 holders of preference shares and top 10 holders of preference shares not subject to trading moratorium as at the end of the reporting period

Applicable Not applicable

3. SIGNIFICANT EVENTS

3.1 Particulars of and reasons for material changes in major accounting items and financial indicators of the Company

Applicable Not applicable

1. Cash and cash balances increased by RMB3,881.099 million or 21.19% as compared with those at the beginning of the year, mainly due to the increase in recovery of investment.
2. Bills receivable decreased by RMB1,382.941 million or 20.66% as compared with those at the beginning of the year, mainly due to the settlement of bills receivable upon maturity.
3. Accounts receivable decreased by RMB1,068.555 million or 3.19% as compared with those at the beginning of the year, mainly due to the increase in recovery of accounts receivable during the period.
4. Prepayments increased by RMB1,433.335 million or 30.58% as compared with those at the beginning of the year, mainly due to consolidation of BST, a subsidiary, into the accounts of the Company.
5. Net inventories increased by RMB8,312.746 million or 27.11% as compared with those at the beginning of the year, mainly due to the consolidation of BST, a subsidiary, into the accounts of the Company.
6. Other current assets decreased by RMB3,471.455 million or 55.62% as compared with those at the beginning of the year, mainly due to the recovery of bank wealth management products upon maturity.
7. Available-for-sale financial assets increased by RMB271.033 million or 27.87% as compared with those at the beginning of the year, mainly due to the increase in the newly purchased stock investment and their fair values.
8. Long-term equity investment decreased by RMB1,436.210 million or 54.93% as compared with those at the beginning of the year, mainly due to the fact that BST, a former joint venture, became a subsidiary of the Company through amendments to its articles of association.

9. Short-term borrowings increased by RMB2,761.138 million or 101.07% as compared with those at the beginning of the year, mainly due to the new short-term borrowings from bank for replenishment of current capital of the Company.
10. Bills payable decreased by RMB2,991.432 million or 24.09% as compared with those at the beginning of the year, mainly due to settlement of bills upon expiry of the acceptance period.
11. Accounts payable increased by RMB1,733.269 million or 4.53% as compared with those at the beginning of the year, mainly due to consolidation of BST, a subsidiary, into the accounts of the Company.
12. Funds received in advance increased by RMB1,597.447 million or 6.89% as compared with those at the beginning of the year, mainly due to the combined effect of funds received in advance and orders delivered by BST, a subsidiary newly consolidated into the accounts of the Company.
13. Staff remuneration payable decreased by RMB121.967 million or 10.72% as compared with those at the beginning of the year, mainly due to payment of staff remuneration for last period by the Company during the period.
14. Taxes payable decreased by RMB339.768 million or 25.34% as compared with those at the beginning of the year, mainly due to payment of taxes payable by the Company during the period.
15. Projected liabilities increased by RMB1,424.966 million or 75.97% as compared with those at the beginning of the year, mainly due to consolidation of BST, a subsidiary, into the accounts of the Company.
16. Revenue from operations increased by RMB4,662.123 million or 24.90% as compared with the same period last year, mainly due to the increase in revenue from MUs and new business.
17. Selling expenses increased by RMB514.461 million or 115.02% as compared with the same period last year, mainly due to the increase in overseas selling expenses and product quality assurance deposits provided for as a result of more revenue from operations.
18. Administrative expenses increased by RMB855.235 million or 54.8% as compared with the same period last year, mainly due to the following reasons: (1) increase in the management personnel remuneration during the period arising from the performance-related pay implemented by the Company; (2) increase in the technical research expenses arising from more efforts made by the Company in research and development.

19. Finance income amounted to RMB56.50 million, as compared with finance expenses of RMB151.386 million for the same period last year, mainly due to the increase in the gain on exchange of the Company for the period.
20. Income tax expenses increased by RMB158.671 million or 65.73% as compared with the same period last year, mainly due to the increase in total profit.
21. Net cash outflow from operating activities amounted to RMB3,426.007 million, as compared with net cash inflow of RMB2,241.169 million for the same period last year, mainly due to the substantial increase in cash paid for purchase of goods and receipt of services during the period.
22. The net cash inflow from investment activities amounted to RMB4,738.611 million, as compared with the net outflow of RMB1,921.049 million for the same period last year, mainly due to the recovery of wealth management products upon maturity.
23. Net cash inflow from financing activities amounted to RMB2,560.712 million, unchanged from the same period last year,

3.2 Analysis and explanations of the progress of significant events and their impacts and solutions

Applicable Not applicable

1. Progress of the merger between the Company and CNR

From 29 December to 30 December 2014, the Company held the seventh meeting of the third session of the Board of the Company, and approved the Merger Proposal (“**Merger Proposal**”) of the Company and China CNR Corporation Limited (“**CNR**”) and the signing of the Merger Agreement of CSR Corporation Limited and China CNR Corporation Limited. On implementation, the Merger Proposal will involve a merger by absorption by the Company issuing, on the basis of a single exchange ratio, approximately but not more than 11,138,692,293 A shares of the Company and 2,347,066,040 H shares of the Company to holders of A shares of CNR and H shares of CNR respectively in exchange for all of the issued shares of CNR.

CSR Group (the “CSRG”), the controlling shareholder of the Company, has 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 this merger in principle. China Securities Regulatory Commission (“CSRC”) has examined the materials submitted by CSR in support of its respective applications for administrative approval for “Issue of Additional H Shares” and “Approval for Merger and Division of CSR Corporation Limited”, and issued the “CSRC Notice of Acceptance of Application for Administrative Approval (中國證監會行政許可申請受理通知書)” (No. 150474 and No. 150497) on 13 March and 17 March 2015. Pursuant to these notices of acceptance, the CSRC is, according to the laws, of the opinion that such application materials were complete and complied with legally required formats, and decided to accept and process the said administrative approval applications. On 3 April 2015, after the review and vetting by the 25th working meeting of 2015 of the Listed Companies Merger and Reorganisation Vetting Committee of the CSRC, the material asset reorganisation matters relating to the merger of the Company and CNR were unconditionally approved. On the same date, the Company received the Notification of Examination Results issued by the Anti-Trust Bureau of the Ministry of Commerce of the PRC (Shang Fan Long Shen Cha Han [2015] No. 19) (商反壟審查函[2015]第19號) that clearance of anti-trust examination has been obtained for the merger of the Company and CNR. Meanwhile, the Company also obtained all necessary approvals from overseas anti-trust authorities as required by local laws to be obtained prior to the completion of this merger. The Company has received the approval of Zheng Jian Xu Ke (2015) No. 695 (證監許可(2015)695號) from the CSRC on 23 April 2015. Pursuant to the approval, the issuance of additional H Shares by the Company involved in the merger of the Company and CNR has been approved by the CSRC. The Company has received the approval of Zheng Jian Xu Ke (2015) No. 748 (證監許可(2015)748號) from the CSRC on 27 April 2015. Pursuant to the approval, the merger of the Company and CNR has been approved by the CSRC.

The Company held 2015 First Extraordinary General Meeting, 2015 First A Shareholders’ Class Meeting and 2015 First H Shareholders’ Class Meeting on 9 March 2015, at which the resolutions relating to this merger were approved.

On 30 March 2015, the Company convened the ninth meeting of the third session of the Board of the Company, at which, among others, the resolution in relation to the Articles of Association (draft) of the post-merger new company was considered and approved. These resolutions are still subject to the consideration and approval at the general meeting of the Company.

For details of the above merger of the Company and CNR and its progress, please refer to related announcements published by the Company on the websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

2. Implementation of Share Option Scheme

Please refer to the 2014 annual report of the Company for the implementation of share option scheme of the Company and the effect thereof. As the 2012 and 2013 annual results of the Company failed to achieve the required financial performance targets under the share option scheme, the first and second batches of share options did not become effective and were cancelled by the Company. Pursuant to requirements of relevant provisions of the share option scheme adopted by the Company, subject to fulfillment of certain effective conditions, each participant may exercise up to 1/3 of the total share options granted during the third exercisable period, which shall commence on the first trading day after the expiration of the 48-month period following the grant date and shall end on the last trading day preceding the expiration of the 84-month period following the grant date. As the 2014 annual results of the Company failed to achieve the required financial performance target under the share option scheme, the third batch of share options did not become effective. In accordance with the requirements of the share option scheme, share options granted but not yet effective shall lapse forthwith and shall be cancelled by the Company.

Please refer to relevant announcements published on the website of the Shanghai Stock Exchange and the website of the Hong Kong Stock Exchange for details.

In addition, the Board, the supervisory committee, the general meeting, the A shareholders' class meeting and the H shareholders' class meeting of the Company approved the termination of the share option scheme conditional on the completion of the merger of the Company and CNR.

3. Particulars of corporate bonds

On 22 April 2013, the Company issued two kinds of corporate bonds to the public with an aggregate amount of RMB3 billion, namely five-year bonds and ten-year bonds, of which, 5-year bonds of RMB1.5 billion were issued with an interest rate of 4.7%, maturing on 22 April 2018 and 10-year bonds of RMB1.5 billion were issued with an interest rate of 5%, maturing on 22 April 2023. On 22 April 2015, the Company has paid the interests due of the 5-year bonds and 10-year bonds.

4. Consolidation of the accounts of BST

On 25 December 2014, CSR Sifang Ltd. (“**CSR Sifang**”), a subsidiary of the Company, and foreign shareholder of Bombardier Sifang (Qingdao) Transportation Ltd. (“**BST**”), a joint venture of CSR Sifang, signed the amendments to the articles of association of BST with effect from 1 January 2015, pursuant to which, CSR Sifang obtained control over BST and BST became a subsidiary from a joint venture. Thus, BST is consolidated in the accounts of the Group starting from 1 January 2015.

5. Acquisition of deepsea robots business by Times Electric

On 5 February 2015, Zhuzhou CSR Times Electric Co., Ltd (“Times Electric”), a subsidiary of the Company, entered into an agreement with the shareholders of SPECIALIST MACHINE DEVELOPMENTS (SMD) LIMITED (“SMD Limited”) and SMD Investment (a subsidiary of SMD Limited), pursuant to which Times Electric shall purchase the entire equity interest of SMD Limited and entire equity interest of Bywell Holdings Limited through SMD Investment. The maximum amount of consideration is GBP108,300,000 (equivalent to approximately RMB1,011,879,390). On 9 April 2015, the said acquisition was completed.

6. Proposed appointment of auditors in respect of the 2015 financial report and auditors in respect of internal control

The 10th meeting of the third session of the Board held on 23 April 2015 by the Company considered and approved the Resolution in Relation to the Appointment of Auditors in Respect of the 2015 Financial Report and Auditors in Respect of Internal Control. Taking into consideration of the actual status and the latest progress of the merger (the “Merger”) of the Company and China CNR Corporation Limited, the Company proposes to appoint Deloitte Touche Tohmatsu to perform audit work on the financial reports of the Company and the Post-Merger New Company for the year 2015 which will be prepared in accordance with overseas financial reporting standards; the Company proposes to appoint Deloitte Touche Tohmatsu CPA LLP and KPMG Huazhen (Special General Partnership) to perform audit work on the financial reports of the Company and the Post-Merger New Company for the year 2015 which will be prepared in accordance with domestic financial reporting standards and the internal control system, among which, Deloitte Touche Tohmatsu CPA LLP is the principal auditor. The term of appointment of such auditors will expire on the date of the forthcoming 2015 annual general meeting to be held.

The resolution is subject to consideration and approval at the general meeting of the Company.

For details please refer to related announcements published by the Company on the websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

3.3 Performances of the undertakings given by the Company and its shareholders holding more than 5% of the share capital

Applicable Not applicable

1. The non-competition undertakings

As disclosed in the prospectus, (1) CSRG undertakes that CSRG will not engage in and will, through legal procedures, procure its wholly-owned and non-wholly-owned subsidiaries not to engage in any businesses which might directly compete with the Company's current operating businesses; (2) Subject to the aforesaid undertaking (1), should CSRG (including its wholly-owned and non-wholly-owned subsidiaries or other associates) operate any products or provide any services that might be in competition with the principal products or services of the Company in the future, CSRG has agreed to grant the Company pre-emptive rights to acquire the assets or its entire equity interest in such subsidiaries related to such products or services from CSRG; (3) Subject to the aforesaid undertaking (1), CSRG may develop advanced and lucrative projects in the future which fall within the Company's business scope, but it should preferentially transfer any achievements on such projects to the Company for its own operation under the same terms of transfer; (4) CSRG should indemnify the Company for its actual losses arising from the failure in fulfilling undertakings (1) to (3).

During the reporting period, CSRG fully performed its undertakings as stated above.

2. Undertaking on property ownership

The Company disclosed in its prospectus that the Company had not yet obtained proper property ownership certificates for 326 properties with a total gross floor area of approximately 282,019.03 square meters, representing 7.85% of the total gross floor area of the property in use of the Company. As for the property which the Company had not yet obtained property ownership certificates, CSRG undertook that for the properties that could not obtain complete property ownership certificates due to reasons such as incomplete procedures in planning and constructions and, which were included in the asset injection to the Company by CSRG, such properties would satisfy the usage requirements necessary for production and operations of the Company. Moreover, if there is any loss incurred to the Company due to such properties, CSRG shall assume all compensation liabilities and all economic losses that the Company incurred. As at the end of the reporting period, the Company has not yet obtained proper property ownership certificates for CSR Chengdu's 93 properties with a total gross floor area of approximately 55,180.49 square meters.

During the reporting period, CSRG complied with its undertakings as stated above.

3.4 Warning and explanations as to a loss (if any) expected to be recorded against the accumulated net profits from the beginning of the year to the end of the next reporting period or material changes as compared with the same period last year

Applicable

Not applicable

Company name	CSR Corporation Limited
Legal representative	Zheng Changhong
Date	29 April 2015

IV APPENDIX

4.1 Consolidated Balance Sheet

31 March 2015

Prepared by: CSR Corporation Limited

Unit: RMB Currency: RMB Type of audit: unaudited

Item	Closing balance	Opening balance
Current assets:		
Cash and bank balances	22,193,108,052	18,312,008,625
Balances with clearing companies		
Placements with banks and other financial institutions		
Financial assets at fair value through profit or loss	5,199	5,815
Derivative financial assets		
Bills receivable	5,310,799,562	6,693,740,724
Accounts receivable	32,473,293,243	33,541,848,023
Funds paid in advance	6,120,063,134	4,686,728,147
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Interests receivable		
Dividends receivable	8,851,741	9,544,888
Other receivables	2,461,601,993	1,991,248,418
Purchases of resold financial assets		
Inventories	38,975,891,725	30,663,145,801
Assets classified as held for sale		
Non-current assets due within one year	1,542,127,949	1,520,541,702
Other current assets	2,770,158,576	6,241,614,330
Total current assets	<u>111,855,901,174</u>	<u>103,660,426,473</u>

Non-current assets:

Loans and advances granted	53,390,000	29,700,000
Available-for-sale financial assets	1,243,486,487	972,453,367
Held-to-maturity investments		
Long-term receivables	4,877,124,400	5,073,838,727
Long-term equity investment	1,178,564,836	2,614,775,397
Investment property		
Fixed assets	25,833,643,708	25,602,171,709
Construction in progress	3,542,249,686	3,225,392,380
Construction materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	6,082,031,672	5,941,128,803
Development expenditure	16,914,623	15,092,149
Goodwill	691,601,339	763,868,192
Long-term deferred expenses	58,964,215	58,456,094
Deferred income tax assets	1,375,715,675	1,153,124,421
Other non-current assets	1,567,414,941	1,454,582,094
Total non-current assets	46,521,101,582	46,904,583,333
	<hr/>	<hr/>
Total assets	158,377,002,756	150,565,009,806
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Current liabilities:

Short-term borrowings	5,492,968,353	2,731,829,700
Borrowings from central bank		
Deposit taking and deposit in inter-bank market	24,836,230	135,588,281
Placements funds		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable	9,427,916,914	12,419,349,311
Accounts payable	39,968,647,527	38,235,378,613
Funds received in advance	24,782,031,789	23,184,584,933
Funds from disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	1,015,930,475	1,137,896,856
Taxes payable	1,000,871,131	1,340,639,321
Interest payable	128,712,324	127,833,614
Dividend payable	75,988,058	77,608,058
Other payables	4,465,545,054	3,855,316,094
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for trading in securities		
Customer deposits for securities underwriting		
Liabilities classified as held for sale		
Non-current liabilities due within one year	2,529,228,741	2,206,966,057
Other current liabilities		
Total current liabilities	<u>88,912,676,596</u>	<u>85,452,990,838</u>

Non-current liabilities:

Long-term borrowings	3,629,171,356	3,582,442,556
Bonds payable	3,700,000,000	3,700,000,000
Including: Preference share Perpetual bonds		
Long-term payables	257,611,853	235,010,327
Long-term staff remuneration payable	1,944,828,708	2,000,961,227
Specific payables		
Projected liabilities	3,300,615,540	1,875,650,315
Deferred income	1,876,216,006	1,742,674,671
Deferred income tax liabilities	108,775,448	116,811,447
Other non-current liabilities	336,739,784	336,739,784
Total non-current liabilities	15,153,958,695	13,590,290,327

Total liabilities	104,066,635,291	99,043,281,165
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Owners' equity

Share capital	13,803,000,000	13,803,000,000
Other equity instruments		
Including: Preference shares Perpetual bonds		
Capital reserve	9,961,647,710	9,961,647,710
Less: treasury shares		
Other comprehensive income	79,717,580	128,226,157
Special reserve		
Surplus reserve	1,123,311,314	1,123,311,314
General risk provision	136,667,918	136,667,918
Retained earnings	16,329,398,705	15,357,677,966
Total equity attributable to the owners of the parent company	41,433,743,227	40,510,531,065
Minority interests	12,876,624,238	11,011,197,576
Total owners' equity	54,310,367,465	51,521,728,641

Total liabilities and owners' equity	158,377,002,756	150,565,009,806
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Legal representative:
Zheng Changhong

*Person-in-charge of
accounting affairs:*
Zhan Yanjing

*Head of the accounting
department:*
Liu Jiang

Balance Sheet of the Parent Company
31 March 2015

Prepared by: CSR Corporation Limited

Unit: RMB Currency: RMB Type of audit: unaudited

Item	Closing balance	Opening balance
Current assets:		
Cash and bank balances	3,363,874,601	3,455,740,866
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bills receivable	316,212,300	411,462,300
Accounts receivable		
Funds paid in advance		
Interests receivable	601,120,205	495,398,883
Dividends receivable	2,883,000,000	822,000,000
Other receivables	13,264,095,596	13,723,038,692
Inventories		
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	504,744,635	903,689,033
	<hr/>	<hr/>
Total current assets	<u>20,933,047,337</u>	<u>19,811,329,774</u>

Non-current assets:

Available-for-sale financial assets	677,655	677,655
Held-to-maturity investments		
Long-term receivables	1,235,000,000	1,235,000,000
Long-term equity investment	34,347,141,235	34,301,931,237
Investment property		
Fixed assets	21,785,123	23,525,666
Construction in progress	10,998,373	24,373,254
Construction materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	42,066,281	30,250,210
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	<u>35,657,668,667</u>	<u>35,615,758,022</u>
Total assets	<u><u>56,590,716,004</u></u>	<u><u>55,427,087,796</u></u>

Current liabilities:

Short-term borrowings	20,000,000	80,000,000
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable		
Accounts payable		
Funds received in advance		
Staff remuneration payable	21,581,355	40,344,704
Taxes payable	2,113,686	4,760,301
Interest payable	134,183,336	101,147,844
Dividend payable		
Other payables	16,441,129,451	17,701,620,849
Liabilities classified as held for sale		
Non-current liabilities due within one year		
Other current liabilities		
Total current liabilities	<u><u>16,619,007,828</u></u>	<u><u>17,927,873,698</u></u>

Non-current liabilities:

Long-term borrowings	2,049,970,000	1,750,000,000
Bonds payable	3,000,000,000	3,000,000,000
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term staff remuneration payable	9,816,600	9,816,600
Specific payables		
Projected liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	5,059,786,600	4,759,816,600

Total liabilities	21,678,794,428	22,687,690,298
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Owners' equity:

Share capital	13,803,000,000	13,803,000,000
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	14,006,631,458	14,006,631,458
Less: Treasury shares		
Other comprehensive income	-8,187,100	-8,187,100
Special reserve		
Surplus reserve	1,123,311,314	1,123,311,314
Retained earnings	5,987,165,904	3,814,641,826
Total owners' equity	34,911,921,576	32,739,397,498

Total liabilities and owners' equity	56,590,716,004	55,427,087,796
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Legal representative:
Zheng Changhong

*Person-in-charge of
accounting affairs:*
Zhan Yanjing

*Head of the accounting
department:*
Liu Jiang

Consolidated Income Statement

January to March 2015

Prepared by: CSR Corporation Limited

Unit: RMB Currency: RMB Type of audit: unaudited

Item	Amount for the period	Amount for last period
I. Total operating revenue	23,387,586,166	18,725,462,717
Including: Revenue from operations	23,387,586,166	18,725,462,717
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating cost	21,807,743,458	17,657,787,696
Including: Operating cost	18,302,254,824	15,325,775,133
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Policyholder dividend expenses		
Reinsurance costs		
Business tax and surcharges	73,390,306	57,379,585
Selling expenses	961,757,380	447,296,104
Administrative expenses	2,415,985,200	1,560,749,526
Finance costs	-56,500,221	151,385,862
Asset impairments loss	110,855,969	115,201,486
Add: Gains from changes in fair value		
(loss is represented by “-”)	0	-2,141,480
Investment income (loss is represented by “-”)	61,181,029	58,866,592
Including: Gains from investment		
in associates and joint ventures	16,310,117	44,000,862
Gains from foreign currency exchange		
(loss is represented by “-”)		
III. Profit from operations (loss is represented by “-”)	1,641,023,737	1,124,400,133
Add: Non-operating income	132,864,182	142,028,171
Including: Gains from disposal of		
non-current assets	627,884	558,554
Less: Non-operating expense	18,375,206	25,816,772
Including: Loss from disposal of		
non-current assets	1,496,093	71,272

IV. Total profit (total loss is represented by “-”)	1,755,512,713	1,240,611,532
Less: Income tax expenses	400,082,909	241,411,930
V. Net profit (net loss is represented by “-”)	1,355,429,804	999,199,602
Net profit attributable to the equity holder of the parent company	971,720,737	765,734,400
Minority interests	383,709,067	233,465,202
VI. Net other comprehensive income after tax	-48,508,576	-3,330,456
Net other comprehensive income after tax attributable to shareholders of the parent company	-48,508,576	-3,330,456
(I) Other comprehensive income that can not be reclassified to profit and loss in subsequent periods		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income of investee that can not be subsequently reclassified to profit and loss under equity method		
(II) Other comprehensive income that will be subsequently reclassified to profit and loss	-48,508,576	-3,330,456
1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method		
2. Gains and losses from changes in fair value of available-for-sale financial assets	143,048,459	-2,360,463
3. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets	0	0
4. Effective part of hedging gains and losses from cash flows		
5. Ex change differences from retranslation of financial statements	-191,557,035	-969,993
6. Others		
Net other comprehensive income after tax attributable to minority interests		
VII. Total comprehensive income	1,306,921,229	995,869,146
Total comprehensive income attributable to the equity holder of the parent company	1,057,291,320	762,403,882
Total comprehensive income attributable to minority interests	249,629,909	233,465,264
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.07	0.06
(II) Diluted earnings per share (<i>RMB/share</i>)	0.07	0.06

Legal representative:
Zheng Changhong

Person-in-charge of accounting affairs:
Zhan Yanjing

Head of the accounting department:
Liu Jiang

Income Statement of the Parent Company

January to March 2015

Prepared by: CSR Corporation Limited

Unit: RMB Currency: RMB Tyle of audit: unaudited

Item	Amount for the period	Amount for last period
I. Revenue from operations	18,012,000	17,100,000
Less: Operating cost		
Business tax and surcharges	56,836	377,765
Selling expenses	3,226,093	497,077
Administrative expenses	29,337,275	22,161,458
Finance costs	-12,091,628	-3,873,497
Asset impairments loss		
Add: Gains from changes in fair value (loss is represented by “-”)		
Investment income (loss is represented by “-”)	2,175,000,000	
Including: Gains from investment in associates and joint ventures		
II. Profit from operations (loss is represented by “-”)	2,172,483,424	-2,062,803
Add: Non-operating income	40,654	322,017
Including: Loss from disposal of non-current assets		
Less: Non-operating expense		
Including: Loss from disposal of non-current assets		
III. Total profit (total loss is represented by “-”)	2,172,524,078	-1,740,786
Less: Income tax expenses		
IV. Net profit (net loss is represented by “-”)	2,172,524,078	-1,740,786

V. Net other comprehensive income after tax		
(I) Other comprehensive income that can not be reclassified to profit and loss in subsequent periods		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income of investee that can not be subsequently reclassified to profit and loss under equity method		
(II) Other comprehensive income that will be subsequently reclassified to profit and loss		
1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method		
2. Gains and losses from changes in fair value of available-for-sale financial assets		
3. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets		
4. Effective part of hedging gains and losses from cash flows		
5. Exchange differences from retranslation of financial statements		
6. Others		
VI. Total comprehensive income	2,172,524,078	-1,740,786

VII. Earnings per share:

- (I) Basic earnings per share (*RMB/share*)
(II) Diluted earnings per share (*RMB/share*)

<i>Legal representative:</i>	<i>Person-in-charge of accounting affairs:</i>	<i>Head of the accounting department:</i>
Zheng Changhong	Zhan Yanjing	Liu Jiang

Consolidated Cash Flow Statement

January to March 2015

Prepared by: CSR Corporation Limited

Unit: RMB Currency: RMB Type of audit: unaudited

Item	Amount for the period	Amount for last period
I. Cash flow from operating activities		
Cash received from sales of goods and provision of services	27,055,268,037	28,943,832,080
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Net increase in disposal of financial assets at fair value through profit or loss		
Cash received from interest, handling charges and commissions		
Net increase in capital due to banks and other financial institutions		
Net increase in repurchases business fund		
Tax rebates	133,496,679	53,201,380
Other cash received from activities related to operation	364,487,507	260,879,008
Sub-total of cash inflows from operating activities	27,553,252,223	29,257,912,468
Cash paid for goods purchased and service rendered	25,442,750,478	21,745,752,323
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of employees	2,627,393,746	2,269,266,917
Taxes paid	1,641,916,267	1,495,128,193
Other cash paid for activities relating to operation	1,267,198,428	1,506,596,311
Sub-total of cash outflow from operating activities	30,979,258,919	27,016,743,744
Net cash flows from operating activities	-3,426,006,696	2,241,168,724

II. Cash flow from investment activities:		
Cash received from disposal of investments	3,117,000,000	
Cash received from gains in investments	127,675,099	28,056,196
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-2,225,327	5,149,156
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received related to investment activities	1,995,289,197	
Sub-total of cash inflows from investment activities	5,237,738,969	33,205,352
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	371,143,362	1,194,467,548
Cash paid for investment	127,984,661	753,365,418
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities		6,421,574
Sub-total of cash outflow from investment activities	499,128,023	1,954,254,540
Net cash flow from investment activities	4,738,610,946	-1,921,049,188
III. Cash flow from financing activities:		
Proceeds received from investments	15,000,000	19,600,000
Including: Proceeds received by subsidiaries from minority shareholder's investment		19,600,000
Cash received from borrowings	4,905,905,047	7,590,609,080
Cash received from issue of bonds		
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities	4,920,905,047	7,610,209,080
Repayments of borrowing	2,138,749,786	4,806,479,081
Cash payments for dividend and profit distribution or interest repayment	221,443,156	170,403,709
Including: Dividend and profit paid by subsidiary to minority shareholders	1,620,000	15,480,000
Other cash paid relating to financing activities		2,358,356
Sub-total of cash outflow from financing activities	2,360,192,942	4,979,241,146
Net cash flow from financing activities	2,560,712,105	2,630,967,934
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	7,783,073	-4,745,746
V. Net increase in cash and cash equivalents	3,881,099,428	2,946,341,724
Add: Balance of cash and cash equivalents at the beginning of the reporting period	15,274,118,279	14,452,087,688
VI. Balance of cash and cash equivalents at the end of the reporting period	19,155,217,707	17,398,429,412

Legal representative:
Zheng Changhong

*Person-in-charge of
accounting affairs:*
Zhan Yanjing

*Head of the accounting
department:*
Liu Jiang

Cash Flow Statement of the Parent Company
January to March 2015

Prepared by: CSR Corporation Limited

Unit: RMB Currency: RMB Type of audit: unaudited

Item	Amount for the period	Amount for last period
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services		
Tax rebates	1,041,259	357,276
Other cash received from activities related to operation	1,872,563,549	1,662,574,690
Sub-total of cash inflow from operating activities	1,873,604,808	1,662,931,966
Cash paid for goods purchased and service rendered		
Cash paid to and on behalf of employees	27,306,781	21,120,579
Taxes paid	10,626,131	5,266,437
Other cash paid for activities related to operation	2,640,834,976	2,271,811,137
Sub-total of cash outflow from operating activities	2,678,767,888	2,298,198,153
Net cash flow from operating activities	-805,163,080	-635,266,187
II. Cash flow from investment activities:		
Cash received from disposal of investments	4,763,292,600	4,280,917,295
Cash received from gains in investments	14,000,000	315,450,000
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities		
Sub-total of cash inflow from investment activities	4,777,292,600	4,596,367,295
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	2,387,198	1,091,400
Cash paid for investment	4,280,210,000	5,373,560,000
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities		
Sub-total of cash outflow from investment activities	4,282,597,198	5,374,651,400
Net cash flow from investment activities	494,695,402	-778,284,105

III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings	999,970,000	5,798,000,000
Other cash received relating to financing activities	600,000	13,200,000
Sub-total of cash inflow from financing activities	1,000,570,000	5,811,200,000
Repayments of borrowing	700,000,000	5,090,000,000
Cash payments for dividend and profit distribution or interest repayment		66,409,442
Other cash paid relating to financing activities	21,968,587	
Sub-total of cash outflow from financing activities	721,968,587	5,156,409,442
Net cash flow from financing activities	278,601,413	654,790,558
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates		1,854
V. Net increase in cash and cash equivalents	-31,866,265	-758,757,880
Add: Balance of cash and cash equivalents at the beginning of the reporting period	2,444,951,077	3,283,469,886
VI. Balance of cash and cash equivalents at the end of the reporting period	2,413,084,812	2,524,712,006

Legal representative:
Zheng Changhong

Person-in-charge of accounting affairs:
Zhan Yanjing

Head of the accounting department:
Liu Jiang