

17 February 2015

**Merger by Absorption**
**Disclosure of dealings in the shares of China CNR Corporation Limited**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

<b>Party</b>	<b>Date</b>	<b>Purchase / Sale</b>	<b>Number of shares</b>	<b>Price per share</b>	<b>Resultant balance (including those of any person with whom there is an agreement or understanding)</b>	<b>Percentage of class (including those of any person with whom there is an agreement or understanding)</b>
Pine River Capital Management L.P.	12 February 2015	Sale	21,000	\$10.0200	129,086,500	6.0499%
		Sale	48,000	\$10.0400	129,038,500	6.0477%
		Sale	36,500	\$10.0600	129,002,000	6.0459%
		Sale	15,000	\$10.0800	128,987,000	6.0452%
		Sale	22,000	\$10.1000	128,965,000	6.0442%
		Sale	25,500	\$10.1200	128,939,500	6.0430%
		Sale	27,000	\$10.1400	128,912,500	6.0417%
		Sale	48,500	\$10.1600	128,864,000	6.0395%
		Sale	49,500	\$10.1800	128,814,500	6.0372%
		Sale	70,500	\$10.2000	128,744,000	6.0338%

	Sale	29,500	\$10.2200	128,714,500	6.0325%
	Sale	827,500	\$10.2400	127,887,000	5.9937%
	Sale	73,000	\$10.2600	127,814,000	5.9903%
	Sale	106,500	\$10.2800	127,707,500	5.9853%
	Sale	214,000	\$10.3000	127,493,500	5.9752%
	Sale	94,500	\$10.3200	127,399,000	5.9708%
	Sale	88,500	\$10.3400	127,310,500	5.9667%
	Sale	94,500	\$10.3600	127,216,000	5.9622%
	Sale	49,500	\$10.3800	127,166,500	5.9599%
	Sale	59,000	\$10.4000	127,107,500	5.9572%

End

Note:

Pine River Capital Management L.P. is a Class (6) associate connected with the Offeree company.

Dealings were made for the account of discretionary investment clients.

Pine River Capital Management L.P. is ultimately owned by Pine River Capital Management LLC.

This revised form was received by the Executive on 17 February 2015 and replaces the one published on 13 February 2015.