

25 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:

Party	Date	Purchase / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
Pine River Capital Management L.P.	24 February 2015	Sale	19,500	\$10.4400	123,263,500	5.7770%
		Sale	9,500	\$10.4600	123,254,000	5.7765%
		Sale	49,000	\$10.4800	123,205,000	5.7743%
		Sale	6,500	\$10.5000	123,198,500	5.7739%
		Sale	3,000	\$10.5200	123,195,500	5.7738%
		Sale	9,000	\$10.5400	123,186,500	5.7734%
		Sale	2,500	\$10.5600	123,184,000	5.7733%
		Sale	71,500	\$10.5800	123,112,500	5.7699%
		Sale	167,500	\$10.6400	122,945,000	5.7621%
		Sale	225,000	\$10.6600	122,720,000	5.7515%



		Sale	218,000	\$10.6800	122,502,000	5.7413%
		Sale	247,500	\$10.7000	122,254,500	5.7297%
		Sale	4,000	\$10.7100	122,250,500	5.7295%
		Sale	150,000	\$10.7200	122,100,500	5.7225%
		Sale	522,000	\$10.7400	121,578,500	5.6980%
		Sale	217,500	\$10.7600	121,361,000	5.6878%
		Sale	209,500	\$10.7800	121,151,500	5.6780%

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.