

7 January 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.	5 January 2015	Purchase	4,000	\$12.8600	145,176,500	6.8040%
		Purchase	4,000	\$12.7000	145,180,500	6.8040%
		Purchase	12,000	\$12.5200	145,192,500	6.8050%
		Purchase	30,000	\$12.5000	145,222,500	6.8060%
		Purchase	1,000	\$12.4800	145,223,500	6.8060%
		Purchase	1,000	\$12.4600	145,224,500	6.8060%
		Purchase	2,500	\$12.4400	145,227,000	6.8060%
		Purchase	2,500	\$12.4200	145,229,500	6.8060%
		Purchase	6,000	\$12.4000	145,235,500	6.8070%
		Purchase	1,000	\$12.3800	145,236,500	6.8070%



	Purchase	29,000	\$12.3600	145,265,500	6.8080%
	Purchase	19,000	\$12.3400	145,284,500	6.8090%
	Purchase	7,000	\$12.3200	145,291,500	6.8090%
	Purchase	22,000	\$12.3000	145,313,500	6.8100%
	Purchase	13,000	\$12.2800	145,326,500	6.8110%
	Purchase	6,500	\$12.2600	145,333,000	6.8110%
	Purchase	24,000	\$12.2400	145,357,000	6.8120%
	Purchase	7,500	\$12.2200	145,364,500	6.8130%
	Purchase	20,500	\$12.2000	145,385,000	6.8140%
	Purchase	6,000	\$12.1800	145,391,000	6.8140%
	Sale	400,000	\$12.5200	144,991,000	6.7950%
	Sale	437,000	\$12.5000	144,554,000	6.7750%
	Sale	563,000	\$12.4400	143,991,000	6.7480%

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.