



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.	6 January 2015	Purchase	2,500	\$11.0800	144,193,500	6.7579%
		Purchase	2,500	\$11.1000	144,196,000	6.7580%
		Purchase	13,500	\$11.1200	144,209,500	6.7587%
		Purchase	18,500	\$11.1400	144,228,000	6.7595%
		Purchase	5,500	\$11.1600	144,233,500	6.7598%
		Purchase	23,000	\$11.1800	144,256,500	6.7609%
		Purchase	84,500	\$11.2000	144,341,000	6.7648%
		Purchase	80,500	\$11.2200	144,421,500	6.7686%
		Purchase	81,000	\$11.2400	144,502,500	6.7724%
		Purchase	86,000	\$11.2600	144,588,500	6.7764%

	Purchase	89,000	\$11.2800	144,677,500	6.7806%
	Purchase	126,500	\$11.3000	144,804,000	6.7865%
	Purchase	13,000	\$11.3200	144,817,000	6.7871%
	Purchase	9,000	\$11.3400	144,826,000	6.7876%
	Purchase	83,500	\$11.3600	144,909,500	6.7915%
	Purchase	11,500	\$11.3800	144,921,000	6.7920%
	Purchase	36,500	\$11.4000	144,957,500	6.7937%
	Purchase	38,500	\$11.4100	144,996,000	6.7955%
	Purchase	13,500	\$11.4200	145,009,500	6.7962%
	Purchase	2,500	\$11.4400	145,012,000	6.7963%
	Purchase	1,500	\$11.4600	145,013,500	6.7964%
	Purchase	4,000	\$11.4800	145,017,500	6.7965%
	Purchase	18,000	\$11.5000	145,035,500	6.7974%
	Purchase	1,500	\$11.5200	145,037,000	6.7975%
	Purchase	500	\$11.5400	145,037,500	6.7975%
	Purchase	500	\$11.5600	145,038,000	6.7975%
	Purchase	500	\$11.5800	145,038,500	6.7975%
	Purchase	3,000	\$11.6000	145,041,500	6.7977%
	Purchase	500	\$11.6200	145,042,000	6.7977%
	Purchase	1,500	\$11.6800	145,043,500	6.7978%
	Purchase	1,500	\$11.7000	145,045,000	6.7978%
	Purchase	2,500	\$11.7200	145,047,500	6.7979%
	Purchase	13,500	\$11.7400	145,061,000	6.7986%

	Purchase	1,000	\$11.7600	145,062,000	6.7986%
	Purchase	2,000	\$11.7800	145,064,000	6.7987%
	Purchase	3,000	\$11.8000	145,067,000	6.7989%
	Purchase	2,500	\$11.8200	145,069,500	6.7990%
	Purchase	6,000	\$11.8400	145,075,500	6.7993%
	Purchase	5,000	\$11.8600	145,080,500	6.7995%
	Purchase	10,000	\$11.8800	145,090,500	6.8000%
	Purchase	14,000	\$11.9000	145,104,500	6.8006%
	Purchase	3,500	\$11.9200	145,108,000	6.8008%
	Purchase	2,500	\$11.9400	145,110,500	6.8009%
	Purchase	2,000	\$11.9600	145,112,500	6.8010%
	Purchase	4,000	\$11.9800	145,116,500	6.8012%
	Purchase	3,000	\$12.0000	145,119,500	6.8013%
	Sale	31,500	\$11.2600	145,088,000	6.7998%
	Sale	98,000	\$11.2800	144,990,000	6.7952%
	Sale	167,000	\$11.3000	144,823,000	6.7874%
	Sale	79,000	\$11.3100	144,744,000	6.7837%
	Sale	76,000	\$11.3200	144,668,000	6.7802%
	Sale	30,000	\$11.3300	144,638,000	6.7788%
	Sale	375,000	\$11.3400	144,263,000	6.7612%
	Sale	65,000	\$11.8200	144,198,000	6.7581%
	Sale	1,500	\$11.8300	144,196,500	6.7581%
	Sale	8,500	\$11.8400	144,188,000	6.7577%



		Sale	9,500	\$11.8500	144,178,500	6.7572%
		Sale	27,000	\$11.8600	144,151,500	6.7560%
		Sale	1,500	\$11.8700	144,150,000	6.7559%
		Sale	28,000	\$11.8800	144,122,000	6.7546%
		Sale	2,500	\$11.8900	144,119,500	6.7545%
		Sale	500,000	\$12.0000	143,619,500	6.7310%

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.