

9 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	Number of shares	Price per share	Resultant balance	Percentage of class
		/ Sale			(including those of	(including those of
					any person with whom	any person with whom
					there is an agreement	there is an agreement
					or understanding)	or understanding)
Pine River Capital	8 January	Purchase	19,000	\$11.0000	143,916,000	6.7449%
Management L.P.	2015	Purchase	1,500	\$10.9800	143,917,500	6.7450%
		Purchase	1,000	\$10.9600	143,918,500	6.7450%
		Purchase	1,500	\$10.9200	143,920,000	6.7451%
		Purchase	500	\$10.9000	143,920,500	6.7451%
		Purchase	500	\$10.8400	143,921,000	6.7451%
		Purchase	500	\$10.8200	143,921,500	6.7452%
		Sale	22,000	\$11.3200	143,899,500	6.7441%
		Sale	487,000	\$11.3000	143,412,500	6.7213%
		Sale	247,000	\$11.2600	143,165,500	6.7097%



Sale	205,500	\$11.2200	142,960,000	6.7001%
Sale	43,000	\$11.2000	142,917,000	6.6981%
Sale	112,000	\$11.1800	142,805,000	6.6928%
Sale	148,500	\$11.1400	142,656,500	6.6859%
Sale	49,500	\$11.1000	142,607,000	6.6836%
Sale	150,500	\$11.0800	142,456,500	6.6765%
Sale	274,000	\$11.0600	142,182,500	6.6637%
Sale	141,500	\$11.0400	142,041,000	6.6570%
Sale	408,500	\$11.0200	141,632,500	6.6379%
Sale	1,149,500	\$11.0000	140,483,000	6.5840%
Sale	407,000	\$10.9800	140,076,000	6.5649%
Sale	242,500	\$10.9600	139,833,500	6.5536%
Sale	345,000	\$10.9400	139,488,500	6.5374%
Sale	238,500	\$10.9200	139,250,000	6.5262%
Sale	415,500	\$10.9000	138,834,500	6.5068%
Sale	189,500	\$10.8800	138,645,000	6.4979%
Sale	283,500	\$10.8600	138,361,500	6.4846%
	Sale Sale Sale Sale Sale Sale Sale Sale	Sale 43,000 Sale 112,000 Sale 148,500 Sale 49,500 Sale 150,500 Sale 274,000 Sale 141,500 Sale 408,500 Sale 407,000 Sale 242,500 Sale 345,000 Sale 238,500 Sale 415,500 Sale 189,500	Sale 43,000 \$11.2000 Sale 112,000 \$11.1800 Sale 148,500 \$11.1400 Sale 49,500 \$11.1000 Sale 150,500 \$11.0800 Sale 274,000 \$11.0600 Sale 141,500 \$11.0400 Sale 408,500 \$11.0200 Sale 407,000 \$10.9800 Sale 242,500 \$10.9800 Sale 345,000 \$10.9400 Sale 238,500 \$10.9200 Sale 415,500 \$10.9000 Sale 189,500 \$10.8800	Sale 43,000 \$11.2000 142,917,000 Sale 112,000 \$11.1800 142,805,000 Sale 148,500 \$11.1400 142,656,500 Sale 49,500 \$11.1000 142,607,000 Sale 150,500 \$11.0800 142,456,500 Sale 274,000 \$11.0600 142,182,500 Sale 141,500 \$11.0400 142,041,000 Sale 408,500 \$11.0200 141,632,500 Sale 1,149,500 \$11.0000 140,483,000 Sale 407,000 \$10.9800 140,076,000 Sale 242,500 \$10.9600 139,833,500 Sale 345,000 \$10.9400 139,488,500 Sale 238,500 \$10.9200 139,250,000 Sale 415,500 \$10.9000 138,834,500 Sale 189,500 \$10.8800 138,645,000

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.