

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	Description of relevant securities	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
Pine River Capital Management L.P.	8 January 2015	Derivatives	Other types of products	Entering into of a derivative contract	1,000	15 January 2015	\$11.3200	\$11,320.0000	201,000
		Derivatives	Other types of products	Entering into of a derivative contract	1,000	15 January 2015	\$11.3100	\$11,310.0000	202,000

	Derivatives	Other types of products	Entering into of a derivative contract	3,500	15 January 2015	\$11.3000	\$39,550.0000	205,500
	Derivatives	Other types of products	Entering into of a derivative contract	500	15 January 2015	\$11.2900	\$5,645.0000	206,000
	Derivatives	Other types of products	Entering into of a derivative contract	5,500	15 January 2015	\$11.2800	\$62,040.0000	211,500
	Derivatives	Other types of products	Entering into of a derivative contract	4,500	15 January 2015	\$11.2700	\$50,715.0000	216,000
	Derivatives	Other types of products	Entering into of a derivative contract	12,000	15 January 2015	\$11.2600	\$135,120.0000	228,000
	Derivatives	Other types of products	Entering into of a derivative contract	6,000	15 January 2015	\$11.2500	\$67,500.0000	234,000
	Derivatives	Other types of products	Entering into of a derivative contract	14,500	15 January 2015	\$11.2400	\$162,980.0000	248,500
	Derivatives	Other types of products	Entering into of a derivative contract	1,500	15 January 2015	\$11.2300	\$16,845.0000	250,000

	Derivatives	Other types of products	Entering into of a derivative contract	6,000	15 January 2015	\$11.2200	\$67,320.0000	256,000
	Derivatives	Other types of products	Entering into of a derivative contract	15,000	15 January 2015	\$11.2000	\$168,000.0000	271,000
	Derivatives	Other types of products	Entering into of a derivative contract	1,000	15 January 2015	\$11.1900	\$11,190.0000	272,000
	Derivatives	Other types of products	Entering into of a derivative contract	16,500	15 January 2015	\$11.1800	\$184,470.0000	288,500
	Derivatives	Other types of products	Entering into of a derivative contract	7,500	15 January 2015	\$11.1700	\$83,775.0000	296,000
	Derivatives	Other types of products	Entering into of a derivative contract	22,000	15 January 2015	\$11.1600	\$245,520.0000	318,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	15 January 2015	\$11.1200	\$22,240.0000	320,000
	Derivatives	Other types of products	Entering into of a derivative contract	20,000	15 January 2015	\$11.1000	\$222,000.0000	340,000

	Derivatives	Other types of products	Entering into of a derivative contract	6,000	15 January 2015	\$11.0900	\$66,540.0000	346,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	15 January 2015	\$11.0800	\$44,320.0000	350,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	15 January 2015	\$11.0600	\$22,120.0000	352,000
	Derivatives	Other types of products	Entering into of a derivative contract	17,000	15 January 2015	\$11.0400	\$187,680.0000	369,000
	Derivatives	Other types of products	Entering into of a derivative contract	23,500	15 January 2015	\$11.0200	\$258,970.0000	392,500
	Derivatives	Other types of products	Entering into of a derivative contract	1,500	15 January 2015	\$11.0100	\$16,515.0000	394,000
	Derivatives	Other types of products	Entering into of a derivative contract	74,000	15 January 2015	\$11.0000	\$814,000.0000	468,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	15 January 2015	\$10.9900	\$21,980.0000	470,000

		Derivatives	Other types of products	Entering into of a derivative contract	5,000	15 January 2015	\$10.9800	\$54,900.0000	475,000
		Derivatives	Other types of products	Entering into of a derivative contract	5,000	15 January 2015	\$10.9600	\$54,800.0000	480,000
		Derivatives	Other types of products	Entering into of a derivative contract	15,000	15 January 2015	\$10.9000	\$163,500.0000	495,000
		Derivatives	Other types of products	Entering into of a derivative contract	5,000	15 January 2015	\$10.8800	\$54,400.0000	500,000

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.