

12 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.	9 January 2015	Derivatives	Other types of products	Entering into of a derivative contract	40,000	15 January 2015	\$11.2200	\$448,800.0000	540,000
		Derivatives	Other types of products	Entering into of a derivative contract	45,000	15 January 2015	\$11.2000	\$504,000.0000	585,000

	Derivatives	Other types of products	Entering into of a derivative contract	60,000	15 January 2015	\$11.1800	\$670,800.0000	645,000
	Derivatives	Other types of products	Entering into of a derivative contract	30,000	15 January 2015	\$11.1600	\$334,800.0000	675,000
	Derivatives	Other types of products	Entering into of a derivative contract	15,000	15 January 2015	\$11.1400	\$167,100.0000	690,000
	Derivatives	Other types of products	Entering into of a derivative contract	10,000	15 January 2015	\$11.1200	\$111,200.0000	700,000
	Derivatives	Other types of products	Entering into of a derivative contract	20,000	15 January 2015	\$11.1000	\$222,000.0000	720,000
	Derivatives	Other types of products	Entering into of a derivative contract	10,000	15 January 2015	\$11.0600	\$110,600.0000	730,000
	Derivatives	Other types of products	Entering into of a derivative contract	20,000	15 January 2015	\$11.0400	\$220,800.0000	750,000
	Derivatives	Other types of products	Entering into of a derivative contract	10,000	15 January 2015	\$11.0200	\$110,200.0000	760,000

	Derivatives	Other types of products	Entering into of a derivative contract	45,000	15 January 2015	\$11.0000	\$495,000.0000	805,000
	Derivatives	Other types of products	Entering into of a derivative contract	25,000	15 January 2015	\$10.9600	\$274,000.0000	830,000
	Derivatives	Other types of products	Entering into of a derivative contract	10,000	15 January 2015	\$10.9400	\$109,400.0000	840,000
	Derivatives	Other types of products	Entering into of a derivative contract	13,000	15 January 2015	\$10.9200	\$141,960.0000	853,000
	Derivatives	Other types of products	Entering into of a derivative contract	39,000	15 January 2015	\$10.9000	\$425,100.0000	892,000
	Derivatives	Other types of products	Entering into of a derivative contract	50,000	15 January 2015	\$10.8800	\$544,000.0000	942,000
	Derivatives	Other types of products	Entering into of a derivative contract	21,000	15 January 2015	\$10.8600	\$228,060.0000	963,000
	Derivatives	Other types of products	Entering into of a derivative contract	16,000	15 January 2015	\$10.8400	\$173,440.0000	979,000



		Derivatives	Other types of products	Entering into of a derivative contract	9,000	15 January 2015	\$10.8200	\$97,380.0000	988,000
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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.