

15 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:

<b>Party</b>	<b>Date</b>	<b>Purchase / Sale</b>	<b>Number of shares</b>	<b>Price per share</b>	<b>Resultant balance (including those of any person with whom there is an agreement or understanding)</b>	<b>Percentage of class (including those of any person with whom there is an agreement or understanding)</b>
Pine River Capital Management L.P.	14 January 2015	Sale	4,000	\$10.7600	141,147,000	6.6151%
		Sale	39,500	\$10.7400	141,107,500	6.6133%
		Sale	118,000	\$10.7200	140,989,500	6.6078%
		Sale	490,000	\$10.7000	140,499,500	6.5848%
		Sale	12,500	\$10.6400	140,487,000	6.5842%
		Sale	22,500	\$10.6300	140,464,500	6.5832%
		Sale	27,000	\$10.6200	140,437,500	6.5819%
		Sale	6,000	\$10.6100	140,431,500	6.5816%
		Sale	280,500	\$10.6000	140,151,000	6.5685%
		Sale	55,000	\$10.5800	140,096,000	6.5659%



		Sale	128,000	\$10.5600	139,968,000	6.5599%
		Sale	291,000	\$10.5400	139,677,000	6.5462%
		Sale	526,000	\$10.5000	139,151,000	6.5216%

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.