

19 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.	16 January 2015	Purchase	50,000	\$11.1000	135,814,000	6.3652%
		Purchase	15,000	\$10.9000	135,829,000	6.3659%
		Purchase	500	\$10.8800	135,829,500	6.3659%
		Sale	83,000	\$11.1800	135,746,500	6.3620%
		Sale	140,000	\$11.1600	135,606,500	6.3555%
		Sale	95,000	\$11.1400	135,511,500	6.3510%
		Sale	38,000	\$11.1300	135,473,500	6.3492%
		Sale	598,500	\$11.1200	134,875,000	6.3212%
		Sale	1,500	\$11.1100	134,873,500	6.3211%
		Sale	477,000	\$11.1000	134,396,500	6.2988%



		Sale	3,000	\$11.0900	134,393,500	6.2986%
		Sale	47,500	\$11.0800	134,346,000	6.2964%

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.