

21 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 / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
Pine River Capital Management L.P.	20 January 2015	Sale	28,000	\$10.9200	136,206,500	6.3836%
		Sale	365,000	\$10.9000	135,841,500	6.3665%
		Sale	428,000	\$10.8800	135,413,500	6.3464%
		Sale	1,000	\$10.8700	135,412,500	6.3464%
		Sale	231,000	\$10.8600	135,181,500	6.3356%
		Sale	219,000	\$10.8400	134,962,500	6.3253%
		Sale	173,500	\$10.8200	134,789,000	6.3172%
		Sale	351,500	\$10.8000	134,437,500	6.3007%
		Sale	340,500	\$10.7800	134,097,000	6.2847%
		Sale	904,500	\$10.7600	133,192,500	6.2423%



		Sale	1,182,500	\$10.7400	132,010,000	6.1869%
		Sale	457,000	\$10.7200	131,553,000	6.1655%
		Sale	1,500	\$10.7100	131,551,500	6.1654%
		Sale	363,500	\$10.7000	131,188,000	6.1484%
		Sale	95,500	\$10.6800	131,092,500	6.1439%
		Sale	150,000	\$10.6600	130,942,500	6.1369%
		Sale	26,000	\$10.6500	130,916,500	6.1357%
		Sale	43,500	\$10.6400	130,873,000	6.1336%
		Sale	51,000	\$10.6200	130,822,000	6.1312%
		Sale	20,000	\$10.6100	130,802,000	6.1303%
		Sale	2,500	\$10.6000	130,799,500	6.1302%
		Sale	65,000	\$10.5800	130,734,500	6.1271%

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.