

22 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.	21 January 2015	Sale	20,500	\$11.3400	130,714,000	6.1262%
		Sale	45,000	\$11.3200	130,669,000	6.1241%
		Sale	67,500	\$11.3000	130,601,500	6.1209%
		Sale	5,000	\$11.2900	130,596,500	6.1207%
		Sale	59,000	\$11.2800	130,537,500	6.1179%
		Sale	36,000	\$11.2600	130,501,500	6.1162%
		Sale	74,000	\$11.2400	130,427,500	6.1127%
		Sale	4,000	\$11.2300	130,423,500	6.1126%
		Sale	72,500	\$11.2200	130,351,000	6.1092%
		Sale	72,000	\$11.2000	130,279,000	6.1058%



		Sale	22,000	\$11.1900	130,257,000	6.1048%
		Sale	110,000	\$11.1800	130,147,000	6.0996%
		Sale	4,500	\$11.1700	130,142,500	6.0994%
		Sale	67,500	\$11.1600	130,075,000	6.0962%
		Sale	3,500	\$11.1500	130,071,500	6.0961%
		Sale	69,000	\$11.1400	130,002,500	6.0928%
		Sale	51,000	\$11.1300	129,951,500	6.0904%
		Sale	88,000	\$11.1200	129,863,500	6.0863%
		Sale	16,500	\$11.1100	129,847,000	6.0855%
		Sale	106,500	\$11.1000	129,740,500	6.0806%
		Sale	56,000	\$11.0900	129,684,500	6.0779%
		Sale	77,000	\$11.0800	129,607,500	6.0743%
		Sale	100,000	\$10.9600	129,507,500	6.0696%

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.