

23 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.	22 January 2015	Purchase	3,500	\$11.0000	129,511,000	6.0698%
		Purchase	2,000	\$10.9800	129,513,000	6.0699%
		Purchase	1,500	\$10.9600	129,514,500	6.0700%
		Purchase	1,500	\$10.9400	129,516,000	6.0700%
		Purchase	2,000	\$10.9200	129,518,000	6.0701%
		Purchase	13,000	\$10.9000	129,531,000	6.0707%
		Purchase	10,500	\$10.8800	129,541,500	6.0712%
		Purchase	11,500	\$10.8600	129,553,000	6.0718%
		Purchase	5,000	\$10.8400	129,558,000	6.0720%
		Purchase	2,000	\$10.8200	129,560,000	6.0721%



		Sale	2,500	\$11.0800	129,557,500	6.0720%
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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.