

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:

Party	Date	Description of relevant securities	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
Pine River Capital Management L.P.	22 January 2015	Derivatives	Other types of products	Entering into of a derivative contract	4,500	16 February 2015	\$11.0600	\$49,770.0000	5,826,500
		Derivatives	Other types of products	Entering into of a derivative contract	45,500	16 February 2015	\$11.0400	\$502,320.0000	5,872,000

	Derivatives	Other types of products	Entering into of a derivative contract	20,000	16 February 2015	\$11.0200	\$220,400.0000	5,892,000
	Derivatives	Other types of products	Entering into of a derivative contract	15,000	16 February 2015	\$11.0000	\$165,000.0000	5,907,000
	Derivatives	Other types of products	Entering into of a derivative contract	10,000	16 February 2015	\$10.9800	\$109,800.0000	5,917,000
	Derivatives	Other types of products	Entering into of a derivative contract	10,000	16 February 2015	\$10.9600	\$109,600.0000	5,927,000
	Derivatives	Other types of products	Entering into of a derivative contract	5,000	16 February 2015	\$10.9400	\$54,700.0000	5,932,000
	Derivatives	Other types of products	Entering into of a derivative contract	30,000	16 February 2015	\$10.9200	\$327,600.0000	5,962,000
	Derivatives	Other types of products	Entering into of a derivative contract	120,000	16 February 2015	\$10.9000	\$1,308,000.0000	6,082,000
	Derivatives	Other types of products	Entering into of a derivative contract	35,000	16 February 2015	\$10.8800	\$380,800.0000	6,117,000

		Derivatives	Other types of products	Entering into of a derivative contract	25,000	16 February 2015	\$10.8600	\$271,500.0000	6,142,000
		Derivatives	Other types of products	Entering into of a derivative contract	35,000	16 February 2015	\$10.8400	\$379,400.0000	6,177,000
		Derivatives	Other types of products	Entering into of a derivative contract	5,000	16 February 2015	\$10.8000	\$54,000.0000	6,182,000

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.