

26 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.	23 January 2015	Purchase	27,500	\$10.8000	129,585,000	6.0733%
		Purchase	1,500	\$10.7800	129,586,500	6.0733%
		Purchase	1,500	\$10.7600	129,588,000	6.0734%
		Purchase	3,000	\$10.7400	129,591,000	6.0735%
		Purchase	2,500	\$10.7200	129,593,500	6.0737%
		Purchase	29,000	\$10.7000	129,622,500	6.0750%
		Purchase	4,500	\$10.6800	129,627,000	6.0752%
		Purchase	1,500	\$10.6600	129,628,500	6.0753%
		Purchase	138,000	\$10.6400	129,766,500	6.0818%
		Sale	2,000	\$11.0200	129,764,500	6.0817%



		Sale	7,500	\$11.0100	129,757,000	6.0813%
		Sale	10,500	\$11.0000	129,746,500	6.0808%
		Sale	4,500	\$10.9900	129,742,000	6.0806%
		Sale	12,500	\$10.9800	129,729,500	6.0800%
		Sale	100,000	\$10.9600	129,629,500	6.0753%

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.