

27 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.	26 January 2015	Purchase	500	\$10.3200	129,630,000	6.0754%
		Purchase	1,500	\$10.3400	129,631,500	6.0754%
		Purchase	2,500	\$10.3600	129,634,000	6.0756%
		Purchase	2,500	\$10.3800	129,636,500	6.0757%
		Purchase	2,000	\$10.4000	129,638,500	6.0758%
		Purchase	1,000	\$10.4200	129,639,500	6.0758%
		Purchase	1,000	\$10.4400	129,640,500	6.0759%
		Purchase	2,000	\$10.4600	129,642,500	6.0760%
		Purchase	1,000	\$10.4800	129,643,500	6.0760%
		Purchase	15,000	\$10.5000	129,658,500	6.0767%



		Sale	17,500	\$10.8400	129,641,000	6.0759%
		Sale	56,000	\$10.8600	129,585,000	6.0733%
		Sale	9,000	\$10.8800	129,576,000	6.0728%
		Sale	31,500	\$10.9000	129,544,500	6.0714%
		Sale	47,500	\$10.9200	129,497,000	6.0691%
		Sale	113,000	\$10.9400	129,384,000	6.0638%
		Sale	107,000	\$10.9600	129,277,000	6.0588%

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.