

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:

<b>Party</b>	<b>Date</b>	<b>Description of relevant securities</b>	<b>Description of products</b>	<b>Nature of dealings</b>	<b>Number of reference securities to which the derivatives relate</b>	<b>Maturity date / closing out date</b>	<b>Reference price</b>	<b>Total amount paid / received</b>	<b>Resultant balance (including those of any person with whom there is an agreement or understanding)</b>
Pine River Capital Management L.P.	26 January 2015	Derivatives	Other types of products	Entering into of a derivative contract	5,000	16 February 2015	\$10.3200	\$51,600.0000	6,262,000
		Derivatives	Other types of products	Entering into of a derivative contract	4,000	16 February 2015	\$10.3400	\$41,360.0000	6,266,000

	Derivatives	Other types of products	Entering into of a derivative contract	13,000	16 February 2015	\$10.3600	\$134,680.0000	6,279,000
	Derivatives	Other types of products	Entering into of a derivative contract	15,000	16 February 2015	\$10.3800	\$155,700.0000	6,294,000
	Derivatives	Other types of products	Entering into of a derivative contract	22,000	16 February 2015	\$10.4000	\$228,800.0000	6,316,000
	Derivatives	Other types of products	Entering into of a derivative contract	21,000	16 February 2015	\$10.4200	\$218,820.0000	6,337,000
	Derivatives	Other types of products	Entering into of a derivative contract	19,500	16 February 2015	\$10.4400	\$203,580.0000	6,356,500
	Derivatives	Other types of products	Entering into of a derivative contract	14,500	16 February 2015	\$10.4600	\$151,670.0000	6,371,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,500	16 February 2015	\$10.4800	\$47,160.0000	6,375,500
	Derivatives	Other types of products	Entering into of a derivative contract	41,000	16 February 2015	\$10.5000	\$430,500.0000	6,416,500

		Derivatives	Other types of products	Entering into of a derivative contract	5,000	16 February 2015	\$10.7600	\$53,800.0000	6,421,500
		Derivatives	Other types of products	Entering into of a derivative contract	5,000	16 February 2015	\$10.7400	\$53,700.0000	6,426,500
		Derivatives	Other types of products	Entering into of a derivative contract	5,000	16 February 2015	\$10.7000	\$53,500.0000	6,431,500
		Derivatives	Other types of products	Entering into of a derivative contract	5,000	16 February 2015	\$10.6600	\$53,300.0000	6,436,500
		Derivatives	Other types of products	Entering into of a derivative contract	5,000	16 February 2015	\$10.6200	\$53,100.0000	6,441,500
		Derivatives	Other types of products	Entering into of a derivative contract	10,000	16 February 2015	\$10.5800	\$105,800.0000	6,451,500
		Derivatives	Other types of products	Entering into of a derivative contract	5,000	16 February 2015	\$10.5200	\$52,600.0000	6,456,500
		Derivatives	Other types of products	Entering into of a derivative contract	7,000	16 February 2015	\$10.4900	\$73,430.0000	6,463,500

		Derivatives	Other types of products	Entering into of a derivative contract	2,500	16 February 2015	\$10.4700	\$26,175.0000	6,466,000
		Derivatives	Other types of products	Entering into of a derivative contract	17,000	16 February 2015	\$10.4500	\$177,650.0000	6,483,000
		Derivatives	Other types of products	Entering into of a derivative contract	500	16 February 2015	\$10.4300	\$5,215.0000	6,483,500
		Derivatives	Other types of products	Entering into of a derivative contract	3,000	16 February 2015	\$10.4100	\$31,230.0000	6,486,500
		Derivatives	Other types of products	Entering into of a derivative contract	7,000	16 February 2015	\$10.3900	\$72,730.0000	6,493,500
		Derivatives	Other types of products	Entering into of a derivative contract	3,500	16 February 2015	\$10.3700	\$36,295.0000	6,497,000
		Derivatives	Other types of products	Entering into of a derivative contract	12,500	16 February 2015	\$10.3500	\$129,375.0000	6,509,500
		Derivatives	Other types of products	Entering into of a derivative contract	1,000	16 February 2015	\$10.3300	\$10,330.0000	6,510,500



		Derivatives	Other types of products	Entering into of a derivative contract	1,500	16 February 2015	\$10.3100	\$15,465.0000	6,512,000
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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.