

29 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.	28 January 2015	Purchase	2,000	\$10.3200	129,279,000	6.0589%
		Purchase	5,000	\$10.3400	129,284,000	6.0592%
		Purchase	4,000	\$10.3600	129,288,000	6.0593%
		Purchase	9,500	\$10.3800	129,297,500	6.0598%
		Purchase	267,500	\$10.4000	129,565,000	6.0723%
		Sale	1,500	\$10.3400	129,563,500	6.0723%
		Sale	74,000	\$10.3600	129,489,500	6.0688%
		Sale	256,500	\$10.3800	129,233,000	6.0568%
		Sale	804,000	\$10.4000	128,429,000	6.0191%
		Sale	165,500	\$10.4200	128,263,500	6.0113%



		Sale	182,000	\$10.4400	128,081,500	6.0028%
		Sale	33,500	\$10.4600	128,048,000	6.0012%
		Sale	152,000	\$10.4800	127,896,000	5.9941%
		Sale	70,500	\$10.5000	127,825,500	5.9908%
		Sale	320,500	\$10.5200	127,505,000	5.9758%
		Sale	128,500	\$10.5600	127,376,500	5.9698%
		Sale	185,500	\$10.5400	127,191,000	5.9611%

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.