

ANNOUNCEMENT DATED 2 OCTOBER 2015

CLOSURE AND RESULTS OF OFFER AND CONSENT SOLICITATION



Closure and Results of the invitation to holders of any and all of the following series (each, a "Series") of outstanding Bonds to offer to tender Bonds for repurchase for cash and to approve certain proposed amendments to the terms and conditions of the Bonds and the related Trust Deeds

**Gemdale International
Investment Limited**

(Incorporated with limited liability in Hong Kong and an indirect wholly-owned subsidiary of Gemdale Corporation)

US\$350,000,000

**7.125 per cent. Guaranteed
Bonds due 2017**

(ISIN: XS0854399952)
issued on 16 November 2012

(the "2017 USD Bonds")

**Gemdale (Asia)
Investment Limited**

(Incorporated with limited liability in the Hong Kong and an indirect wholly-owned subsidiary of Gemdale Corporation)

CNY1,050,000,000

**6.50 per cent. Guaranteed
Bonds due 2017**

(ISIN: XS1018614732)
issued on 4 March 2014

(the "2017 CNY Bonds")

**Gemdale (Asia)
Holding Limited**

(Incorporated with limited liability in Hong Kong and an indirect wholly-owned subsidiary of Gemdale Corporation)

CNY2,000,000,000

**5.625 per cent. Guaranteed
Bonds due 2018**

(ISIN: XS0905629084)
issued on 21 March 2013

(the "2018 CNY Bonds")

(the 2017 USD Bonds, 2017 CNY Bonds and 2018 CNY Bonds together, the "**Bonds**")

Reference is made to the announcement dated 14 September 2015 by Gemdale International Investment Limited, Gemdale (Asia) Investment Limited and Gemdale (Asia) Holding Limited (together, the "**Issuers**" and each an "**Issuer**") in relation to an invitation to holders of any and all of its outstanding 2017 USD Bonds, 2017 CNY Bonds and 2018 CNY Bonds to offer to tender such Bonds for repurchase for cash (each, an "**Offer**") and to approve certain proposed amendments to the terms and conditions of the Bonds and the related trust deeds constituting each Bond (each, a "**Proposal**").

The Offer was closed following the expiration time at 11.00 p.m. (Hong Kong time) on 30 September 2015 (the "**Expiration Time**"), as set out in the offer and consent solicitation memorandum dated 14 September 2015 (the "**Memorandum**").

The following table sets forth the results of the Offer as of the Expiration Time.

Issuer	Description of the Bonds	ISIN/ Common Code	Outstanding principal amount	Principal amount tendered	Percentage of outstanding amount tendered	Percentage of votes in favour of the Proposals
Gemdale International Investment Limited	2017 USD Bonds	XS0854399952 / 085439995	US\$284,284,000	US\$258,409,000	90.90 per cent.	99.75 per cent.
Gemdale (Asia) Investment Limited	2017 CNY Bonds	XS1018614732/ 101861473	CNY1,050,000,000	CNY493,710,000	47.02 per cent.	66.71 per cent.
Gemdale (Asia) Holding Limited	2018 CNY Bonds	XS0905629084/ 090562908	CNY323,890,000	CNY161,440,000	49.84 per cent.	61.39 per cent.

Valid Electronic Instructions (as defined in the Memorandum) delivered and not revoked prior to the Expiration Time are now irrevocable.

Bondholders who have tendered their Bonds are deemed to have automatically instructed the Tender and Tabulation Agent to arrange for the appointment of two or more of its representatives as a proxy to vote in favour of the relevant Proposal.

Expected Timetable of Events

Event	Date and Time
Meetings:	
Time and date of the Meeting of the Holders of the 2017 USD Bonds.	9.00 a.m. (Hong Kong time) on 6 October 2015
Time and date of the Meeting of the Holders of the 2017 CNY Bonds.	9.20 a.m. (Hong Kong time) on 6 October 2015
Time and date of the Meeting of the Holders of the 2018 CNY Bonds.	9.40 a.m. (Hong Kong time) on 6 October 2015
Results:	7 October 2015
Notice of (a) Results of each of the Meetings and (b) the aggregate principal amount of Bonds of each Series accepted by the Issuers for repurchase pursuant to the Offer to be given to Holders by (i) submission by the Issuers to the SGX-ST for publication on the website of the SGX-ST, (ii) distribution through the relevant Clearing Systems and (iii) posting on the Tender and Tabulation Agent's website.	
Settlement Date:	Expected to be on or around 8 October 2015
Payment of the relevant Settlement Amount made to the relevant Bondholders through the Clearing Systems.	
An announcement (pending confirmation of cancellation from the Registrar) that settlement has taken place, the total consideration paid by the relevant Issuer for the Bonds accepted for repurchase pursuant to the Offer and the aggregate principal amount of Bonds remaining outstanding following completion of the Offer will be submitted by the relevant Issuer to the SGX-ST for publication on the website of the SGX-ST, with a similar notice/announcement sent through the Clearing Systems, and posted on the Tender and Tabulation Agent's website.	

General

Any of the Issuers may amend the terms of the Offer and/or the Consent Solicitation in any respect (including amending the Offer to withdraw the invitation to repurchase one or more Series of the Bonds or cancelling the Consent Solicitation in respect of one or more Series of the Bonds) and any amendment to the Offer or the Consent Solicitation will apply to all Bonds of the relevant Series tendered for repurchase, regardless of when or in which order such Bonds were tendered for repurchase.

Each Issuer has the flexibility to accept tenders in relation to the relevant Bonds, irrespective of the successful completion of the Proposal for such Bonds or in respect of any other Series of Bonds.

Eligible holders of the Bonds may contact the Tender and Tabulation Agent, D.F. King by phone at +44 207 920 9700 (London) or +852 3953 7230 (Hong Kong), by email (gemdale@dfkingltd.com) or by visiting <http://sites.dfkingltd.com/gemdale> for further information.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Issuers or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or other jurisdiction and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus, which prospectus will contain detailed information about the Issuers making the offer and its management and financial statements. No public offering of securities is being or will be made in the United States or any other jurisdiction. This announcement is provided to you because you are a person outside of the United States in accordance with Regulation S. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the rating agency.

This communication is neither an offer to purchase nor a solicitation of an offer to sell securities. This communication is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful. This communication is not a tender offer or consent solicitation and must be read in conjunction with the Memorandum. The Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer or Proposal. The Issuers are conducting the Offer and Proposal only by, and pursuant to the terms and conditions of, the Memorandum. Neither the Offer nor the Proposal is being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Issuers, their respective management, the structuring adviser, the joint dealer managers or The Hongkong and Shanghai Banking Corporation Limited as trustee of the Bonds, makes any recommendation as to whether holders should accept the Offer and/or provide consents to the Proposals in response to the Memorandum.