

XINREN ALUMINUM HOLDINGS LIMITED

(Company Registration No.: 200612545H)
(Incorporated in Singapore on 29 August 2006)

ENTRY INTO SUPPLEMENTAL TRUST DEED IN RELATION TO THE US\$180,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 8.0 PER CENT. CONVERTIBLE BONDS DUE 2020 CONVERTIBLE INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ISSUED BY THE COMPANY ON 27 AUGUST 2015 AND 4 NOVEMBER 2015

The Board of Directors (the "Board") of XinRen Aluminum Holdings Limited (the "Company") refers to the Company's announcements dated 29 May 2015, 28 July 2015, 21 August 2015 and 27 August 2015, 2 October 2015, 22 October 2015, 2 November 2015, 4 November 2015, 5 November and 15 November 2015 (the "Announcements") relating to, inter alia, the issue of S\$180,000,000 in aggregate principal amount of Convertible Bonds. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements.

The Company had:

- (i) on 28 May 2015, entered into a subscription agreement with each of Clear Marvel Limited 湛奇有限公司 and Lotus Pacific Investment Holding Limited in relation to the issue by the Company of US\$140,000,000 8.0 per cent. secured convertible bonds due 2020 which are convertible into Shares (the "**US\$140M Convertible Bonds**");
- (ii) on 28 July 2015, entered into a subscription agreement with Victory Access Enterprise Limited in relation to the proposed issue by the Company of US\$10,000,000 8.0 per cent. secured convertible bonds due 2020 which are convertible into Shares (the "**US\$10M Convertible Bonds**"); and
- (iii) on 2 October 2015, entered into a subscription agreement with Southwest Securities International Securities Limited in relation to the proposed issue by the Company of US\$30,000,000 8.0 per cent. secured convertible bonds due 2020 which are convertible into Shares (the "**US\$30M Convertible Bonds**").

The US\$140M Convertible Bonds and the US\$10M Convertible Bonds were issued by the Company on 27 August 2015 and the US\$30M Convertible Bonds were issued by the Company on 4 November 2015 (collectively, the "**US\$180M Convertible Bonds**").

As stated in the Announcements, the US\$180M Convertible Bonds are subject to the same terms and conditions, save for amendments to the issue date, financial covenants and adjustments made to achieve the same internal rate of return amongst all Bondholders.

The Board wishes to announce that the Company has, on 15 December 2015, entered into a supplemental trust deed in relation to the US\$180M Convertible Bonds (the "**Supplemental Trust Deed**"). Pursuant to the Supplemental Trust Deed, changes were made to the terms and conditions of the US\$180M Convertible Bonds to, amongst others:

- (a) reflect the difference in issue dates between each of the US\$140M Convertible Bonds, the US\$10M Convertible Bonds and the US\$30M Convertible Bonds; and

- (b) reflect the adjustments that need to be made to achieve the same internal rate of return amongst all the Bondholders.

The entry into the Supplemental Trust Deed and the amendments to the terms and conditions of the Convertible Bonds resulting from such entry into the Supplemental Trust Deed do not amount to a material alteration to the terms and conditions of the Convertible Bonds to the advantage of the Bondholders.

BY ORDER OF THE BOARD

Zeng Chaolin
Executive Chairman and Chief Executive Officer
15 December 2015