

XINREN ALUMINUM HOLDINGS LIMITED

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

VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK LTD. FOR AND ON BEHALF OF MERIT STAND INC. FOR XINREN ALUMINUM HOLDINGS LIMITED

- RESULTS OF APPLICATION FOR DELISTING AND WAIVERS FROM RULES 1307, 707(1) AND 707(2) OF THE LISTING MANUAL OF THE SGX-ST

1. INTRODUCTION

Reference is made to the voluntary conditional cash offer (the “**Offer**”) made by the Offeror for all the issued and paid-up ordinary shares (“**Shares**”) in the share capital of XinRen Aluminum Holdings Limited (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer. The Offer closed on 7 April 2016.

The Board wishes to announce that, in view of the Offer, an application was made to the SGX-ST on 18 March 2016 for SGX-ST’s confirmation on the delisting of the Company, and further to seek waivers from compliance with Rules 1307, 707(1) and 707(2) of the Listing Manual in conjunction thereof (the “**Waiver Application**”). The outcome of the Waiver Application is set out in paragraph 4 below.

*All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the circular dated 24 March 2016 (the “**Offeree Circular**”) despatched by the Company to Shareholders in relation to the Offer.*

2. REASONS FOR APPLICATION FOR WAIVER FROM RULE 1307 OF THE LISTING MANUAL

As stated in the announcement dated 16 March 2016 made by DBS Bank, for and on behalf of the Offeror (the “**Unconditional Announcement**”), the Offeror had on 16 March 2016 received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, result in the Offeror holding not less than 90% of the total number of issued Shares as at the date of the Offer. Therefore, the Offeror will be able to unilaterally determine the outcome of a delisting resolution (the “**Delisting Resolution**”) proposed to be passed in an extraordinary general meeting (“**EGM**”) of the Company, if such EGM is convened pursuant to Rule 1307 of the Listing Manual¹.

Furthermore, the Offeror has stated in the Offer Document that it does not intend to preserve the listing status of the Company. The Unconditional Announcement states that the Offeror has become entitled to, and will exercise its rights pursuant to Section 215(1) of the Companies Act to,

¹ As stated in the announcement dated 7 April 2016 made by DBS Bank, for and on behalf of the Offeror, as at 5.30 p.m. on 7 April 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances to the Offer, amount to an aggregate of 1,299,419,446 Shares, representing approximately 99.68% of the total number of issued Shares.

compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price for each Share (the “**215(1) Compulsory Acquisition**”). In addition, Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) have the right under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price (the “**215(3) Compulsory Acquisition**”). Dissenting Shareholders therefore have an exit alternative in cash as they will be receiving the Offer Price for each Share held by them pursuant to the 215(1) Compulsory Acquisition or the 215(3) Compulsory Acquisition (whichever is applicable).

As at the date of this announcement, Shareholders would have received the Offeree Circular containing *inter alia* the advice of the IFA as to whether the terms of the Offer are fair and reasonable, as well as the recommendation of the Independent Directors in relation to the Offer. Shareholders would have therefore been apprised on whether the terms of the Offer are reasonable.

In view of the above, it would not be necessary nor meaningful for the Company to expend time and/or expenses to call for an EGM to approve the Delisting Resolution.

3. REASONS FOR APPLICATION FOR WAIVER FROM RULES 707(1) AND 707(2) OF THE LISTING MANUAL

Having regard to:

- (a) the fact that the Company no longer meets the free float requirements²;
- (b) the suspension in trading of the Company’s Shares following the close of the Offer³; and
- (c) the 215(1) Compulsory Acquisition which, upon completion, will result in the Offeror being the sole shareholder of the Company,

the Company considers that it would be neither meaningful nor justifiable to incur the costs of preparing and issuing the annual report, and thereafter holding an annual general meeting within the timelines required by Rules 707(1) and 707(2) of the Listing Manual.

Furthermore, and specifically in relation to Rule 707(2) of the Listing Manual, the audited financial statements of the Company for the preceding financial year forms the key component of an annual report. The Company considers that Shareholders are unlikely to be materially prejudiced in respect of their right to receive up-to-date financial information of the Company, given that the unaudited financial results of the Company for the financial year ended 31 December 2015 (“**FY2015**”) had earlier been announced on 25 February 2016, as well as included in the Offeree Circular. In the ordinary course, Shareholders would only receive the annual report containing the audited financial results of the Company for FY2015 on or around 15 April 2016, which is after the close of the Offer, and when a suspension in trading has been put in place. It is therefore not meaningful for the Company to continue complying with Rule 707(2) of the Listing Manual.

² Please refer to the announcement released by the Company dated 6 March 2016

³ Please refer to the announcements released by the Company dated 6 March 2016 and 7 April 2016

4. THE SGX-ST'S RESPONSE ON THE WAIVER APPLICATION

On 8 April 2016, the SGX-ST advised that it has no objection to granting the Company a waiver of the requirements under Rules 1307, 707(1) and 707(2) of the Listing Manual, subject to:

- (a) the Company announcing the waiver granted, the reasons for seeking the waiver and the SGX-ST's conditions as required under Listing Rule 107; and
- (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (c) in respect of the waiver of Rule 707(1), approval by the Accounting & Corporate Regulatory Authority ("**ACRA**") for waiver or an extension of time to hold the Company's annual general meeting.

The SGX-ST further advised it has no objection to delisting the Company upon completion of the compulsory acquisition of all the shares of the Company by the Offeror (the "**Delisting**"), subject to an immediate announcement of the SGX-ST's no-objection to the Delisting and condition imposed.

The SGX-ST's decision is not to be taken as an indication of the merits of the Delisting.

The Company considers the condition described in sub-paragraph 4(a) above, as well as the condition in relation to the no-objection to the Delisting, to be complied with by the making of this announcement and the disclosure of the reasons for the Waiver Application. The Company had submitted the written confirmation to the SGX-ST as required under sub-paragraph 4(b).

The Company will be making an application to ACRA to comply with the condition set out in sub-paragraph 4(c) above. The Company will release further announcements as and when there are material updates on the above, including in relation to the date of the Delisting.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (excluding those relating to the Offeror, parties acting in concert or deemed to be acting in concert with the Offeror and the Offer) are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement (excluding those relating to the Offeror, parties acting in concert or deemed to be acting in concert with the Offeror and the Offer) misleading, and they jointly and severally accept responsibility accordingly.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document, the Unconditional Announcement, and such other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately and correctly reflected or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Chen Timothy Teck Leng
Lead Independent Director

8 April 2016