

XINREN ALUMINUM HOLDINGS LIMITED

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

PROPOSED CHANGE OF AUDITORS

The Board of Directors (the “**Board**”) of Xinren Aluminum Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), wishes to announce the proposed change of auditors of the Company (the “**Auditors**”) from Messrs Ernst & Young LLP (“**EY**”) to Messrs PricewaterhouseCoopers LLP (“**PwC**”).

The Board, having considered various factors including, *inter alia*, the fee proposals from the various audit firms, the adequacy of resources, the experience of the audit firm and the audit engagement partner, the number and experience of supervisory and professional staff, the audit firm's other audit engagements and the size and complexity of the Group's operations, are of the view that PwC is the most appropriate candidate and that (i) PwC would be able to meet the overall audit requirements of the Group; and (ii) the appointment of PwC would be in compliance with Rule 712 and 715 of the Listing Manual. The Board is thus recommending that PwC be appointed as the new Auditors.

Pursuant to the above, EY has, on 19 May 2014, given notice to the Company of its resignation as Auditors. EY has indicated in its letter of resignation that its resignation will only take effect upon the appointment of new auditors to the Company. PwC has, on 19 May 2014, given its written consent to be appointed as Auditors, subject to the approval of the shareholders of the Company (the “**Shareholders**”) at an Extraordinary General Meeting (the “**EGM**”) of the Company to be held in due course. The resignation of EY and the appointment of PwC as Auditors will take effect upon approval of the same by the Shareholders at the EGM.

The Board wishes to express their appreciation for the services rendered by EY in the past.

A circular on the Proposed Change of Auditors, together with a notice of EGM, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Zeng Chaolin
Executive Chairman and CEO
19 May 2014