

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

MERIT STAND INC.

(Company Registration No.: 1898555)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the share capital of



XINREN ALUMINUM HOLDINGS LIMITED

(Company Registration No.: 200612545H)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Merit Stand Inc.

DEALINGS DISCLOSURE

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 10 March 2016 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Merit Stand Inc. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the share capital of XinRen Aluminum Holdings Limited (the "**Company**"), other than those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**").

All capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, DBS Bank wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares on the Singapore Exchange Securities Trading Limited were made by the Offeror:

Name of purchaser	Merit Stand Inc.
Date of transaction	10 March 2016
Total number of Shares acquired	255,200
Percentage of the total number of issued Shares ¹ acquired	0.02%
Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.60
Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	1,283,017,732 ²
Resultant total percentage of the total number of issued Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	98.42% ²

As at 5.00 p.m. (Singapore time) on 10 March 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror, and (b) Shares in respect of which the Offeror has received irrevocable undertakings to accept the Offer as disclosed in the Offer Document, amount to an aggregate of 1,283,017,732 Shares, representing approximately 98.42% of the total number of issued Shares. As such, upon receipt by the Offeror of the acceptances from all the Zeng Family Members (and/or their Nominees) in respect of the Offer Shares held by them pursuant to the Zeng Family Irrevocable Undertakings, the Acceptance Condition will be fulfilled and the Offer will be unconditional in all respects.

¹ In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 1,303,567,528 Shares (excluding 6,980,000 treasury Shares) as at 10 March 2016.

² This includes an aggregate of 984,097,032 Shares (representing approximately 75.49% of the total number of issued Shares) held by Mr. Zeng Chaoyi, Mr. Zeng Chaolin, Mdm. Deng Eying, Ms. Zeng Hong, Ms. Zeng Mingliu, Ms. Zeng Yiliu and Mr. Zeng Xiaoqiao, being parties acting in concert with the Offeror in connection with the Offer and who have provided irrevocable undertakings to accept the Offer as disclosed in the Offer Document.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
DBS BANK LTD.

For and on behalf of
MERIT STAND INC.
10 March 2016

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory

Tel: (65) 6878 1989

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.