

ANNOUNCEMENT DATED 8 OCTOBER 2015

PAYMENT OF SETTLEMENT AMOUNT



Payment of Settlement Amount to holders of the following series (each, a "Series") of Bonds tendered for repurchase for cash

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 announcements dated 14 September 2015, 2 October 2015 and 7 October 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 (a) the 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**"), (b) the closure and results of the Offer and (c) the acceptance of tender and results of meetings, respectively.

The Issuers announce that payment of the relevant Settlement Amount (as defined in the offer and consent solicitation memorandum dated 14 September 2015 (the "**Memorandum**")) in relation to the Offer and Proposal has been made on 8 October 2015 to the relevant holders of the 2017 USD Bonds, 2017 CNY Bonds and 2018 CNY Bonds.

The following table sets forth the total consideration paid by the relevant Issuer.

Issuer	Description of the Bonds	ISIN/ Common Code	Principal amount accepted for tender	Total consideration paid by the Issuer	Principal amount outstanding following repurchase pursuant to acceptance of tender
Gemdale International Investment Limited	2017 USD Bonds	XS0854399952 / 085439995	US\$258,409,000	US\$276,717,385.19	US\$20,930,000
Gemdale (Asia) Investment Limited	2017 CNY Bonds	XS1018614732/ 101861473	CNY493,710,000	CNY491,762,212.99	CNY556,290,000
Gemdale (Asia) Holding Limited	2018 CNY Bonds	XS0905629084/ 090562908	CNY161,440,000	CNY157,019,750.70	CNY162,450,000

Bonds blocked in the Clearing Systems (as defined in the Memorandum) and not repurchased, will cease to be blocked in accordance with "*Procedures for Participating in the Offer and the Consent Solicitation*" as set out in the Memorandum.

General

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. 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.