

XINREN ALUMINUM HOLDINGS LIMITED

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

PROPOSED ISSUE OF US\$70,000,000 8.0 PER CENT. CONVERTIBLE BONDS DUE 2020 – COMPLETION AND ISSUE OF CONVERTIBLE BONDS AND DISCLOSURE PURSUANT TO RULE 704(31) AND RULE 728 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

*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, 15 November 2015, 21 November 2015, 23 November 2015, 11 December 2015, 15 December 2015 and 18 December 2015 (the "**Announcements**") relating to, inter alia, the issue of Convertible Bonds. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements.*

Further to the Announcements relating to the issue of the US\$70M Convertible Bonds, the Board is pleased to announce that completion has taken place on 23 December 2015, and pursuant to the US\$70M Subscription Agreement, the Company has issued US\$70,000,000 in aggregate principal amount of 8.0 per cent. Convertible Bonds.

Please refer to Appendix A of the circular to Shareholders dated 24 November 2015 (the "**Circular**") for the adjustment provisions in the terms and conditions of the Convertible Bonds and section 2.8 of the Circular for the financial effects resulting from the issue and conversion of the Convertible Bonds.

As previously announced, pursuant to Rule 704(31) of the Listing Manual, the Board wishes to announce that the Term Loan and the terms and conditions of the Convertible Bonds make reference to the shareholding interest of certain controlling shareholders and/or places restrictions on a change of control of the Company.

Under the Term Loan, the occurrence of a Change of Control will result in a prepayment or reduction in relation to the Term Loan, in accordance with the terms stated in the Term Loan. Under the terms and conditions of the Convertible Bonds, upon the occurrence of certain events including a Change of Control, the Company shall, on the date falling 30 days after the redemption notice from the relevant Bondholders, redeem all or the relevant pro rata share of the Convertible Bonds held by the Bondholders that exercised the right to redeem their Convertible Bonds pursuant to the said condition.

A "**Change of Control**" occurs if, inter alia, all members of the Zeng Family collectively cease to control the Company and/or ceases to be the beneficial owner (directly or indirectly through any special purpose vehicle or family trust) of more than 50 per cent. of the issued share capital of the Company.

"**control**" means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

"Zeng Family" means, collectively, Zeng Chaoyi, Zeng Chaolin, Zeng Xiaoshan, Deng Eying, Zeng Mingliu, Zeng Hong and Zeng Yiliu, and a member of the Zeng Family means any of the above persons.

The aggregate amount of the facilities that may be affected by a breach of the above-mentioned condition or restriction under the Term Loan and pursuant to the US\$250,000,000 in aggregate principal amount of 8.0 per cent. convertible bonds due 2020 (comprising the US\$180M Convertible Bonds and the US\$70M Convertible Bonds) is approximately US\$650M (excluding interest) as at the date of this announcement.

In compliance with Rule 728 of the Listing Manual, the Company has procured an undertaking from the Zeng Family for them to notify the Company, as soon as they become aware, of any share pledging arrangements relating to the relevant Shares and any event which may result in a breach of the Company's aforementioned covenants and/or terms and conditions.

BY ORDER OF THE BOARD

Zeng Chaolin
Executive Director and Chief Executive Officer
23 December 2015