

## 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 LEVEL OF ACCEPTANCES OF OFFER**

#### **1. INTRODUCTION**

DBS Bank Ltd. ("**DBS Bank**") refers to:

- (a) 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; and

- (b) the announcement issued on 16 March 2016 in relation to, *inter alia*, the Offer being declared unconditional in all respects.

*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 (the "**Code**"), 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                                                                                                                                             | 22 March 2016              |
| Total number of Shares acquired                                                                                                                                 | 360,100                    |
| Percentage of the total number of issued Shares <sup>1</sup> acquired                                                                                           | 0.03%                      |
| 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                                | 1,289,359,105 <sup>2</sup> |
| 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 | 98.91% <sup>2</sup>        |

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<sup>1</sup> 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).

<sup>2</sup> This includes an aggregate of 46,473,839 Shares (representing approximately 3.57% of the total number of issued Shares) held by Ms. Zeng Hong and Ms. Zeng Yiliu (the "**Remaining Zeng Family Shares**"), being parties acting in concert with the Offeror in connection with the Offer and who have provided irrevocable undertakings to accept the Offer as described in paragraph 4.1 of the Offer Document, which the Offeror has not yet received valid acceptances in respect of.

### 3. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. on 22 March 2016, the Offeror has received valid acceptances amounting to 942,894,066 Shares, representing approximately 72.33% of the total number of issued Shares. This includes acceptances received from certain Zeng Family Members (being parties acting in concert with the Offeror), amounting in aggregate to 937,623,193 Shares, representing approximately 71.93% of the total number of issued Shares.
- (b) **Shares held before the Offer Announcement Date.** As at the Offer Announcement Date:
  - (i) the Offeror did not own or control any Shares; and
  - (ii) parties acting or deemed to be acting in concert with the Offeror collectively owned or controlled an aggregate of 984,097,032<sup>3</sup> Shares, representing approximately 75.49%<sup>3</sup> of the total number of issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. on 22 March 2016 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. on 22 March 2016, other than pursuant to valid acceptances of the Offer:
  - (i) the Offeror has acquired or agreed to acquire an aggregate of 299,991,200 Shares, representing approximately 23.01% of the total number of issued Shares; and
  - (ii) parties acting or deemed to be acting in concert with the Offeror have not acquired or agreed to acquire any Shares.

### 4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. on 22 March 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 1,289,359,105<sup>4</sup> Shares, representing approximately 98.91%<sup>4</sup> of the total number of issued Shares.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (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

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<sup>3</sup> This represents the Remaining Zeng Family Shares, and the aggregate of 937,623,193 Shares (representing approximately 71.93% of the total number of issued Shares) held by Mr. Zeng Chaoyi, Mr. Zeng Chaolin, Mdm. Deng Eying, Ms. Zeng Hong, Ms. Zeng Mingliu and Mr. Zeng Xiaoqiao, being parties acting in concert with the Offeror in connection with the Offer and who have accepted the Offer pursuant to their irrevocable undertakings as described in paragraph 4.1 of the Offer Document.

<sup>4</sup> Please refer to footnote 2 above.

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 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 jointly and severally accept responsibility accordingly.

Issued by  
**DBS BANK LTD.**

For and on behalf of  
**MERIT STAND INC.**  
22 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.*