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This announcement is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This announcement and the Exchange Offer Memorandum do not constitute an offer to participate in the Exchange Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or Exchange Offer or for there to be such participation under applicable laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by each of the Issuer, the New Notes Issuer, the Guarantor, the Company, the Dealer Manager and the Information and Exchange Agent to inform themselves about and to observe any such restrictions.

ZHONGRONG INTERNATIONAL BOND 2016 LIMITED

(incorporated with limited liability in the British Virgin Islands) (the "Issuer")

INVITATION TO THE HOLDERS OF ITS U.S.\$500,000,000 6.95 PER CENT. GUARANTEED NOTES DUE 2019 (ISIN: XS1432550694) (THE "EXISTING NOTES") TO OFFER TO EXCHANGE THEIR EXISTING NOTES FOR NEW U.S. DOLLAR DENOMINATED FIXED RATE GUARANTEED NOTES DUE 2022 (ISIN: XS1982081835) (THE "NEW EXCHANGE NOTES") TO BE ISSUED BY ZHONGRONG INTERNATIONAL BOND 2019 LIMITED (THE "NEW NOTES ISSUER") (THE "EXCHANGE OFFER")

FINAL RESULTS OF THE EXCHANGE OFFER

Reference is made to the announcement made by the Issuer on 26 April 2019 in relation to the Exchange Offer. The terms and conditions of the Exchange Offer are set out in the exchange offer memorandum dated 26 April 2019 (the "**Exchange Offer Memorandum**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as given to them in the Exchange Offer Memorandum. All documentation relating to the Exchange Offer and any updates will be available on the exchange offer website <https://sites.dfkingltd.com/zhongrong> (the "**Exchange Offer Website**"), which is subject to certain offer and distribution restrictions.

FINAL RESULTS OF THE EXCHANGE OFFER

The Exchange Offer commenced on 26 April 2019 and expired at 4:00 p.m. (London time) on 9 May 2019 (the "**Exchange Offer Deadline**").

As at the Exchange Offer Deadline, US\$218,640,000 in aggregate principal amount of the Existing Notes had been validly offered for exchange for New Exchange Notes and not withdrawn pursuant to the terms and conditions of the Exchange Offer.

As the aggregate principal amount of the Existing Notes validly offered for exchange does not exceed the Maximum Acceptance Amount, the Issuer has decided to accept all of the validly offered Existing Notes, being US\$218,640,000 in aggregate principal amount, for exchange and the New Notes Issuer shall issue US\$218,640,000 in aggregate principal amount of the New Exchange Notes pursuant to the Exchange Offer (the "**New Exchange Notes Amount**").

The Settlement Date of the Exchange Offer is expected to be 20 May 2019. A Holder whose Existing Notes are accepted for exchange pursuant to the Exchange Offer will also receive the relevant Accrued Interest Payment on the Settlement Date. Following settlement of the Exchange Offer, US\$192,765,000 in aggregate principal amount of the Existing Notes will remain outstanding.

The New Exchange Notes to be issued in exchange for the Existing Notes pursuant to the Exchange Offer will be in addition to any New Money Notes proposed to be issued by the New Notes Issuer on the Settlement Date. The New Money Notes and the New Exchange Notes will be consolidated and form a single series (together, the "**New Notes**").

The Issuer will make a further announcement as soon as reasonably practicable following pricing of the New Notes containing information on the aggregate principal amount of the New Money Notes and the New Notes Rate of Interest.

ANNOUNCEMENTS

The Issuer will announce on the website of SGX-ST, on the Exchange Offer Website and by delivery of notices to the Clearing Systems for communication to Direct Participants (a) any amendment, termination, extension or re-opening of the Exchange Offer; and (b) the settlement of the Exchange Offer. The Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time (subject to applicable law and as provided in the Exchange Offer Memorandum). Copies of all such announcements can also be obtained from the Information and Exchange Agent, the contact details for which are set out at the end of this announcement.

Holders who do not participate in the Exchange Offer, or whose Existing Notes are not accepted for exchange by the Issuer, will continue to hold their Existing Notes subject to the Existing Notes Conditions.

DEALER MANAGER AND INFORMATION AND EXCHANGE AGENT

The Issuer has retained Haitong International Securities Company Limited as Dealer Manager for the Exchange Offer and has retained D.F. King Ltd. as Information and Exchange Agent.

GENERAL

Questions about the terms of the Exchange Offer should be directed to the Dealer Manager at its address and telephone number set forth below.

If beneficial owners have questions regarding the procedures for participating in the Exchange Offer, please contact the Information and Exchange Agent at its address and telephone number set forth below.

Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Exchange Offer.

The Information and Exchange Agent for the Exchange Offer is:

D.F. King Ltd

In London
125 Wood Street
London EC2V 7AN
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong
Suite 1601, 16th Floor, Central Tower
28 Queen's Road Central
Hong Kong
Telephone: +852 3953 7230

Email: zhongrong@dfkingltd.com
Exchange Offer Website: <https://sites.dfkingltd.com/zhongrong>

The Dealer Manager for the Exchange Offer is:

Haitong International Securities Company Limited

22nd Floor, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Telephone: +852 2848 4333
Attention: Debt Capital Markets

Email: PROJECT.FOREST.III@htisec.com

DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which must be read carefully. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser.

BY ORDER OF THE BOARD
ZHONGRONG INTERNATIONAL BOND 2016 LIMITED

10 May 2019