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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 7.60 PER CENT. 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”)**

SETTLEMENT OF THE EXCHANGE OFFER AND THE NEW MONEY NOTES

Reference is made to the announcements made by the Issuer on 26 April 2019, the first announcement on 10 May 2019 and the second announcement on 10 May 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.

The Issuer hereby announces that the Exchange Offer has settled and the New Notes were issued by the New Notes Issuer on 20 May 2019 (the “**Settlement Date**”). The aggregate principal amount of New Notes issued by the New Notes Issuer on the Settlement Date, being the aggregate principal amount of New Exchange Notes issued aggregated with the aggregate principal amount of New Money Notes issued, was US\$301,410,000.

Pursuant to the Exchange Offer, the Issuer exchanged US\$218,640,000 in aggregate principal amount of Existing Notes (which will be cancelled pursuant to the terms and conditions of the Existing Notes) for New Exchange Notes. Following the settlement of the Exchange Offer, US\$192,765,000 in aggregate principal amount of the Existing Notes remains outstanding.

In relation to the Exchange Offer, each Holder whose Existing Notes were accepted for exchange has received:

- (i) an aggregate principal amount of New Exchange Notes equal to the aggregate principal amount of such Holder’s Existing Notes validly accepted; and
- (ii) the Accrued Interest Payment.

BY ORDER OF THE BOARD
ZHONGRONG INTERNATIONAL BOND 2016 LIMITED

21 May 2019