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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.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the New Notes Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Exchange Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 (THE “NEW EXCHANGE NOTES”) TO BE ISSUED BY ZHONGRONG INTERNATIONAL BOND 2019 LIMITED (THE “NEW NOTES ISSUER”) (THE “EXCHANGE OFFER”)

The Issuer announces that it has today commenced an exchange offer inviting the holders of the Existing Notes (the “**Holders**”) to offer to exchange their Existing Notes for the New Exchange Notes.

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.

Holders are advised to read carefully the Exchange Offer Memorandum for the full details of and information on the procedures for participating in the Exchange Offer. Any questions or requests for assistance in connection with the delivery of Exchange Instructions or requests for additional copies of the Exchange Offer Memorandum or related documents, which may be obtained free of charge, may be directed to D.F. King Ltd (the “Information and Exchange Agent”) at the contact details provided at the end of this announcement.

Existing Notes

Existing Notes	Issuer	Guarantor	Keepwell Provider	ISIN	Outstanding Principal Amount
U.S.\$500,000,000 6.95 per cent. Guaranteed Notes due 2019	Zhongrong International Bond 2016 Limited	Zhongrong International Holdings Limited	Zhongrong International Trust Co., Ltd.	XS14325506 94	U.S.\$411,405,0 00 ¹

¹ Outstanding principal amount of the Existing Notes as at the date of this Exchange Offer Memorandum.

New Exchange Notes

New Exchange Notes	New Notes Issuer	Guarantor	Keepwell Provider	New Notes Minimum Rate of Interest	New Exchange Notes Issue Price	Exchange Ratio	Maximum Acceptance Amount
U.S. dollar denominated Fixed Rate Guaranteed Notes due 2022	Zhongrong International Bond 2019 Limited	Zhongrong International Holdings Limited	Zhongrong Internation al Trust Co., Ltd.	Not less than 7.5 per cent. per annum ²	100 per cent.	Existing Notes will be exchanged for New Exchange Notes at an exchange ratio of 1:1	U.S.\$300,000,00 0, subject to increase, decrease or other amendment in the Issuer's sole discretion

² The interest rate in relation to the New Exchange Notes will be not less than 7.5 per cent. per annum (the “**New Notes Minimum Rate of Interest**”). The final interest rate in relation to the New Exchange Notes will be determined on or around 10 May 2019, subject to market conditions (the “**New Notes Determination Date**”) and will be announced by the Issuer in the Announcement of Exchange Offer Results and Information relating to New Money Notes (as defined below).

Rationale for the Exchange Offer

The Issuer intends to exchange the Existing Notes for the New Exchange Notes to refinance the Existing Notes and as part of its ongoing capital management process to improve its debt structure.

COMMENCEMENT AND EXPIRY OF THE EXCHANGE OFFER

The Exchange Offer will commence on 26 April 2019 and will expire at 4:00 p.m. (London time) on 9 May 2019, unless extended, re-opened or terminated as provided in the Exchange Offer Memorandum (the “**Exchange Offer Deadline**”). The deadline set by any intermediary or clearing system will be earlier than the Exchange Offer Deadline. Exchange Instructions are irrevocable once submitted except in the limited circumstances described in the Exchange Offer Memorandum.

DETAILS OF EXCHANGE OFFER

The Issuer is inviting holders of the Existing Notes to offer to exchange their Existing Notes for new U.S. dollar denominated Fixed Rate Guaranteed Notes due 2022 to be issued by the New Notes Issuer in accordance with the terms and conditions set out in the Exchange Offer Memorandum. The terms and conditions of the New Exchange Notes will be substantially in the form contained in the preliminary offering circular in relation to the New Exchange Notes which is set out in the Annex to the Exchange Offer Memorandum. The New Notes Issuer may also issue, in its sole discretion, new U.S. dollar denominated Fixed Rate Guaranteed Notes due 2022 (the “**New Money Notes**”). The New Money Notes (if any) to be issued will be in addition to the New Exchange Notes (if any) to be issued in exchange for Existing Notes pursuant to the Exchange Offer. The New Exchange Notes (if any) will form a single series, and be immediately fungible, with any New Money Notes to be issued. The New Exchange Notes (if any) and the New Money Notes (if any) will be issued on the Settlement Date (as defined below).

The Issuer proposes to accept for exchange pursuant to the Exchange Offer an aggregate principal amount of Existing Notes up to the Maximum Acceptance Amount.

The Maximum Acceptance Amount is U.S.\$300,000,000, subject to increase, decrease or other amendment in the Issuer's sole discretion.

If the aggregate principal amount of Existing Notes validly offered for exchange pursuant to the Exchange Offer is greater than the Maximum Acceptance Amount, the Issuer intends to accept such Existing Notes for exchange on a pro rata basis such that the aggregate principal amount of Existing Notes accepted for exchange is no greater than the Maximum Acceptance Amount. In such circumstances, Existing Notes validly offered for exchange will be scaled by a Scaling Factor in the manner described in the Exchange Offer Memorandum.

Subject to a Holder satisfying the Minimum Submission Amount, each Holder whose Existing Notes are accepted for exchange will receive on the settlement of the Exchange Offer, which is expected to take place on or around 17 May 2019 (the "**Settlement Date**"), an aggregate principal amount of New Exchange Notes (rounded down to the nearest U.S.\$1,000) equal to the product of (a) the aggregate principal amount of Existing Notes validly offered and accepted for exchange by the Issuer and (b) the Exchange Ratio (which is equal to 1:1).

The Issuer will also pay accrued and unpaid interest from and including the interest payment date of the Existing Notes immediately preceding the Settlement Date to but excluding the Settlement Date in respect of all Existing Notes validly offered and delivered and accepted for exchange by the Issuer pursuant to the Exchange Offer.

In order to participate in the Exchange Offer, a Holder must validly offer for exchange a minimum aggregate principal amount of Existing Notes (including after any *pro rata* scaling as described in the Exchange Offer Memorandum) equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. A separate instruction should be sent on behalf of each Beneficial Owner due to potential scaling.

Existing Notes which are repurchased pursuant to the Exchange Offer will be cancelled in accordance with the terms and conditions of the Existing Notes.

In addition, Holders should also note that the Existing Notes are scheduled for redemption by the Issuer at its maturity date of 21 June 2019.

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Notes for exchange pursuant to the Exchange Offer. Offers of Existing Notes for exchange may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Holders to furnish any reason or justification for refusing to accept an offer of Existing Notes for exchange. For example, offers of Existing Notes for exchange may be rejected if the Exchange Offer is terminated, if any of the conditions to the Exchange Offer are not satisfied, if the Exchange Offer does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

PRICING

The Exchange Ratio is equal to 1:1. A Holder who validly offers Existing Notes for exchange at or prior to the Exchange Offer Deadline and whose Existing Notes are accepted will receive New Exchange Notes in a principal amount (rounded down to the nearest U.S.\$1,000) equal to the aggregate principal amount of such Existing Notes accepted for exchange multiplied by the Exchange Ratio.

The New Exchange Notes will bear interest at the New Notes Rate of Interest which will be not less than 7.5 per cent per annum. The New Notes Rate of Interest will be determined by the New Notes Issuer on or around the New Notes Determination Date, subject to market conditions.

The New Exchange Notes Amount will be determined following the Exchange Offer Deadline and the New Exchange Notes Amount and the New Notes Rate of Interest will each be announced in the Announcement of Exchange Offer Results and Information relating to New Money Notes (as defined below).

The New Exchange Notes Issue Price is equal to 100 per cent.

TIMETABLE

The times and dates below are indicative only. **The deadlines set by each Clearing System for the submission of Exchange Instructions will also be earlier than the deadlines specified below.**

Events	Times and Dates
<i>Announcement and Commencement of the Exchange Offer</i>	
Exchange Offer announced. Notice of the Exchange Offer submitted to the Clearing Systems and uploaded to the Exchange Offer Website. Exchange Offer Memorandum available on the Exchange Offer Website and from the Information and Exchange Agent upon request.	26 April 2019
Notice of the Exchange Offer published on the Singapore Exchange Securities Trading Limited (“SGX-ST”).	
<i>Exchange Offer Deadline</i>	
Final deadline for receipt of valid Exchange Instructions by the Information and Exchange Agent in order for Holders to be able to participate in the Exchange Offer.	4.00 p.m. (London time) on 9 May 2019
<i>End of Exchange Period, subject to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offer.</i>	
<i>New Notes Determination Date</i>	
The New Notes Issuer will determine the New Notes Rate of Interest.	On or around 10 May 2019, subject to market conditions
If the New Notes Issuer intends to issue New Money Notes, it will also determine the aggregate principal amount of New Money Notes to be issued.	
<i>Announcement of Exchange Offer Results and Information relating to New Money Notes</i>	
Announcement of whether the Issuer will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer, and, if so (i) the aggregate principal amount of Existing Notes accepted for exchange (including whether offers to exchange will be accepted in full (if at all) or on a <i>pro rata</i> basis and, where accepted on a <i>pro rata</i> basis, details of scaling), (ii) the New Exchange Notes Amount, (iii) the New Notes Rate of Interest, (iv) the aggregate principal amount of Existing Notes which will remain outstanding following consummation of the Exchange Offer and (v) (if the New Notes Issuer intends to issue New Money Notes) the aggregate principal amount of New Money Notes to be issued.	As soon as reasonably practicable following the New Notes Determination Date.
<i>Settlement</i>	
Expected settlement date for Exchange Offer, including:	17 May 2019

Events	Times and Dates
• delivery of New Exchange Notes in exchange for Existing Notes validly offered for exchange by a Holder and accepted by the Issuer; • payment of Accrued Interest Payment; and • issue of New Money Notes, if any.	

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

ANNOUNCEMENTS

Unless stated in the Exchange Offer Memorandum, announcements in connection with the Exchange Offer will be made by publication on the SGX-ST, on the Exchange Offer Website and by delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Information and Exchange Agent, the contact details for which are set out at the end of this announcement.

GENERAL

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). Details of any such extension, re opening, amendment, waiver or termination will be announced as provided in the Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

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 before any decision is made with respect to the Exchange Offer. 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. Any individual or company whose Existing Notes are held on its behalf by a bank, securities broker or intermediary must contact such intermediary if it wishes to participate in the Exchange Offer. None of the Issuer, the New Notes Issuer, the Guarantor, the Company, the Dealer Manager or the Information and Exchange Agent makes any recommendation as to whether or not Holders should participate in the Exchange Offer or refrain from taking any action in the Exchange Offer with respect to any of such Holder's Existing Notes, and none of them has authorised any person to make any such recommendation.

Holders are advised to check with the bank, securities broker or other intermediary through which they hold the Existing Notes whether such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer before the deadlines specified above. The deadlines specified above are also subject to earlier deadlines or other timings that may be set by any intermediary.

Holders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Exchange Offer.

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.

For additional copies of the Exchange Offer Memorandum, 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 Managers 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

BY ORDER OF THE BOARD
ZHONGRONG INTERNATIONAL BOND 2016 LIMITED

26 April 2019