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24 June 2019

ZHONGRONG INTERNATIONAL BOND 2018 LIMITED

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

ANNOUNCEMENT OF RESULTS OF TENDER OFFER

The Issuer announces the results of its previously announced invitation to holders of its U.S.\$200,000,000 7.60 per cent. Guaranteed Notes due 2020 (ISIN: XS1827601615) (the “**Notes**”) to submit an offer to sell any or all of the Notes held by such holders to the Issuer for cash (the “**Tender Offer**”).

Reference is made to the announcement made by the Issuer on 14 June 2019 in relation to the Tender Offer. The Tender Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 14 June 2019 (the “**Tender Offer Memorandum**”) and should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum. All documentation relating to the Tender Offer and any updates will be available on the tender offer website <https://sites.dfkingltd.com/zhongrong> (the “**Offer Website**”), which is subject to certain offer and distribution restrictions.

The Tender Offer commenced on 14 June 2019 and expired at 4:00p.m. (London time) on 21 June 2019.

As at the Expiration Time, the Company received valid Offers to Sell for US\$200,000,000 in aggregate principal amount of the Notes.

The Issuer announces that it accepts all Notes validly Offered for Sale. The Issuer will pay, on the Settlement Date, the Tender Offer Price (being 100 per cent. of the principal amount of the relevant Notes) together with the relevant Accrued Interest Amount.

The Settlement Date is expected to be 26 June 2019.

Following completion of the Tender Offer, the aggregate principal amount of Notes which will remain outstanding is expected to be US\$0.

ANNOUNCEMENTS

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

INFORMATION AND TENDER AGENT

The Issuer has retained D.F. King Ltd. as Information and Tender Agent. For detailed terms of the Tender Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Information and Tender Agent referred to below:

D.F. King Ltd.

In London
65 Gresham Street
London EC2V 7NQ
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 7231

Email: zhongrong@dfkingltd.com

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

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes in the Tender Offer. None of the Issuer, the Guarantor, the Company or the Information and Tender Agent nor any of their respective directors, employees or affiliates makes any recommendation whether Qualifying Holders should offer Notes in the Tender Offer.

The Issuer reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer and prior to the announcement of the result of the Tender Offer, as described in the Tender Offer Memorandum.

BY ORDER OF THE BOARD

ZHONGRONG INTERNATIONAL BOND 2018 LIMITED

24 June 2019