

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Existing Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “Securities Act”) or to U.S. persons as defined in Regulation S of the Securities Act.

This announcement is not a prospectus for the purposes of the European Union’s Regulation (EU) 2017/1129.

No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area or in the United Kingdom.

The communication of this announcement and any other document or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The communication of such documents and/or materials as a financial promotion is only being made to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other persons to whom these documents and/or materials may lawfully be communicated (such persons together being “Relevant Persons”). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this announcement relates will be engaged in only with, Relevant Persons. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this announcement or any of its contents.

**ANNOUNCEMENT
OFFER TO REPURCHASE FOR CASH**

by

**EASY TACTIC LIMITED
怡略有限公司**

(THE “COMPANY”)

**FOR ANY AND ALL OF ITS OUTSTANDING US\$700,000,000 8.75%
SENIOR NOTES DUE 2021
(ISIN: XS1932902486; COMMON CODE: 193290248)**

(THE “EXISTING NOTES”)

THE OFFER

The Company is making an offer to purchase for cash of the Existing Notes, subject to the terms and conditions set forth in the Tender Offer Memorandum, from all holders of the Existing Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act) (the “Eligible Holders”) for any and all of their Existing Notes (the “Offer”).

The Existing Notes were issued by the Company and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and listing and quotation of the notes on, the SGX-ST are not to be taken as an indication of the merits of the Company or the Existing Notes.

As at the date of this announcement, the aggregate outstanding principal amount of the Existing Notes is US\$700.0 million.

The price payable per US\$1,000 principal amount of the Existing Notes accepted for purchase will be US\$1,025 together with Accrued Interest Payments.

The Offer commenced on 27 February 2020 and will expire at 4.00 p.m. (London time) on 6 March 2020, unless extended, re-opened or terminated as provided in the Tender Offer Memorandum.

In order to participate in, and be eligible to receive the Tender Consideration pursuant to, the Offer, Holders must validly tender their Existing Notes prior to the Expiration Deadline by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum principal amount of Existing Notes of no less than US\$200,000, being the minimum denominations of the Existing Notes, and may be submitted in integral multiples of US\$1,000 thereafter. Tender Instructions which relate to a principal amount of Existing Notes of less than US\$200,000 will be rejected. Tender Instructions will be irrevocable except in the limited circumstances set out in the Tender Offer Memorandum.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, at any time before any acceptance by it of the Existing Notes tendered for purchase in the Offer, extend, re-open, amend, waive any condition of, or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

The Company is concurrently offering New Notes. The offering and issuance of the New Notes are not part of the Offer and is conducted pursuant to a separate offering memorandum prepared by the Company.

The Offer is subject to, among others, the New Financing Condition (as described below). The New Notes are expected to be priced on or about 27 February 2020.

CONDITIONS TO THE OFFER

New Financing Condition

The “New Financing Condition” with respect to the Offer means that the purchase of any Existing Notes by the Company pursuant to the Offer is subject, without limitation, to the Company being satisfied that

it will receive on the Settlement Date an amount by way of proceeds of the issue of New Notes, which is sufficient (as determined by the Company in its sole discretion) in order to enable the Company to finance, in whole or in part, the payment by it of the total Purchase Price in respect of the Existing Notes validly tendered and accepted by it for purchase pursuant to the Offer.

General Conditions of the Offer

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Existing Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Existing Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures set out in the Tender Offer Memorandum including the blocking of the Existing Notes tendered in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Existing Notes are not accepted by the Company for purchase) or on which such Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

The Company will at all times have the discretion to accept for purchase any Existing Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company is not under any obligation to accept any tender of Existing Notes for purchase pursuant to the Offer. Tenders of Existing Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Existing Notes for purchase. For example, tenders of Existing Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

More details to the Offer are set out in the Tender Offer Memorandum.

SETTLEMENT DATE

The Settlement Date for the Offer is currently expected to be on or around 10 March 2020, subject to the right of the Company to extend, re-open, amend and/or terminate the Offer.

PURPOSE OF THE OFFER

The purpose of the Offer is to improve and extend the Company's debt maturity profile and is part of the Company's liability management program.

SOURCES OF FUNDS

The Company intends to finance the Offer with the proceeds from the issuance of the New Notes.

OTHER INFORMATION

The Company has appointed Goldman Sachs (Asia) L.L.C. and Standard Chartered Bank as the Joint Dealer Managers, and Morrow Sodali Ltd. as the Tender Agent in relation to the Offer (as stipulated in the Tender Offer Memorandum and its related documents). Any questions relating to the Offer should be directed to the Joint Dealer Managers at Goldman Sachs (Asia) L.L.C. (+852 2978 0604, +852 2978

1162, gzrf_tender@gs.com) or Standard Chartered Bank (+44 207 855 5379, +65 6596 8807, +65 6557 8286, +852 3983 8658, Liability_management@sc.com). The Tender Offer Memorandum and its related documents will be available on the Offer Website, at <https://bonds.morrowsodali.com/GuangzhouRF/>. Questions may be directed to the Tender Agent at the following addresses: in London - 103 Wigmore Street, W1U 1QS, London, United Kingdom; in Hong Kong - Unit 1106, Level 11, Two ChinaChem Central, 26 Des Voeux Road Central, Hong Kong) and telephones or by email to +44 20 7355 0628; 852 2158 8405 or GuangzhouRF@investor.morrowsodali.com.

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST and the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Eligible Holders may contact the Joint Dealer Managers for information.

The terms of the Offer are more fully described in the Tender Offer Memorandum, which sets out further details regarding the tender procedures and the conditions of the Offer.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

The Offer is not being made to (nor will the tender of Existing Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer, the tender of Existing Notes would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Company cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

The Offer and the proposed issue of the New Notes may or may not materialise. Completion of the proposed issue of the New Notes is subject to, among other things, market conditions and investors' demand. In addition, the conditions of the Offer may or may not be waived or satisfied.

If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Company, the Joint Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Existing Notes pursuant to the Offer.

DEFINITIONS

“Accrued Interest” Interest accrued and unpaid on the Existing Notes from (and including) the immediately preceding interest payment date for the Existing Notes to (but excluding) the Settlement Date.

“Accrued Interest Payments”	An amount in cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to the Accrued Interest on the Existing Notes validly tendered for purchase by a Holder and accepted by the Company.
“Clearing Systems”	Euroclear and Clearstream.
“Clearstream”	Clearstream Banking S.A.
“Company”	Easy Tactic Limited 怡略有限公司, a company incorporated in the British Virgin Islands.
“Joint Dealer Managers”	Goldman Sachs (Asia) L.L.C. and Standard Chartered Bank
“Euroclear”	Euroclear Bank SA/NV.
“Expiration Deadline”	4.00 p.m. (London time) on 6 March 2020 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer)
“Existing Notes”	the Company’s outstanding US\$700 million senior notes due 10 January 2021 (ISIN: XS1932902486, Common Code: 193290248).
“Holder(s)”	holder(s) or holders of the Existing Notes
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“New Financing Condition”	The condition to whether the Company will accept for purchase Notes validly tendered in the Offer (subject to the right of the Company to amend and/or terminate the Offer), being that the Company will receive on the Settlement Date an amount by way of proceeds of the issue of New Notes, which is sufficient (as determined by the Company in its sole discretion) in order to enable the Company to finance, in whole or in part, the payment by it of the total Purchase Price in respect of the Notes validly tendered and accepted by it for purchase pursuant to the Offer.
“New Notes”	US\$ denominated senior guaranteed notes to be issued by the Company
“Offer”	The invitation by the Company, subject to the offer restrictions referred to in the Tender Offer Memorandum, to Holders to tender their Existing Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum (including the New Financing Condition).
“Offer Website”	http://bonds.morrowsodali.com/GuangzhouRF/ , operated by the Tender Agent for the purpose of the Offer.

“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Purchase Price”	The price (expressed as a percentage) payable by the Company for the Notes validly tendered in the Offer and accepted for purchase by the Company, being a cash amount (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to 102.5 per cent. of the principal amount of the Notes.
“Settlement Date”	A working day which is expected to be on or around 10 March 2020 or the offer to repurchase the Notes, unless extended by the Company at its sole discretion.
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Tender Agent”	Morrow Sodali Ltd.
“Tender Consideration”	The Purchase Price together with Accrued Interest Payments.
“Tender Instruction”	An electronic tender and blocking instruction in the form specified in the Clearing System notice for submission by direct participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Holders to be able to participate in the Offer.
“Tender Offer Memorandum”	The tender offer memorandum dated 27 February 2020 issued by the Company to the Holders in connection with the Offer.
“U.S.” or “United States”	The United States of America.
“US\$”	United States dollar, the lawful currency of the United States.
“%”	Percentage.

Unless otherwise stated, all times and dates refer to Hong Kong times and dates.