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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 Tender Offer Memorandum do not constitute an offer to participate in the tender offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or tender offer or for there to be such participation under applicable laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Issuer, the Guarantor, the Company and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

26 June 2019

ZHONGRONG INTERNATIONAL BOND 2018 LIMITED

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

ANNOUNCEMENT OF SETTLEMENT OF THE TENDER OFFER

Reference is made to the announcements made by the Issuer on 14 June 2019 and 24 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 Issuer hereby announces that the Tender Offer has settled on 26 June 2019 (the “**Settlement Date**”). The aggregate principal amount of US\$200,000,000 Notes accepted by the Issuer will be cancelled pursuant to the terms and conditions of the Notes.

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

26 June 2019