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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.

14 June 2019

ZHONGRONG INTERNATIONAL BOND 2018 LIMITED

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

ANNOUNCEMENT OF TENDER OFFER

The Issuer announces that it is inviting 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”).

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 submission of a valid Electronic Instruction through the Clearing Systems will be irrevocable except in the limited circumstances in which the revocation of an Electronic Instruction is specifically permitted in accordance with the terms of the Tender Offer.

The Tender Consideration payable on the Settlement Date to a Qualifying Holder whose Notes are validly Offered for Sale and accepted for purchase by the Issuer pursuant to the Tender Offer will be an amount in U.S. dollars equal to the sum of: (i) the product of (x) the Tender Offer Price of 100 per cent. and (y) the principal amount of the relevant Notes; and (ii) the Accrued Interest Amount in respect of such Notes.

The Tender Offer is being conducted by the Issuer as part of its ongoing capital management process to improve its debt structure. The Issuer intends to purchase any and all Notes validly Offered for Sale, subject to the right of the Issuer to accept or reject valid Offers to Sell in its sole and absolute discretion. There is no maximum purchase amount and Offers to Sell will not be subject to pro-ration.

Notes purchased by the Issuer pursuant to the Tender Offer will be cancelled by the Issuer. Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

Notes may only be Offered for Sale in the denomination of U.S.\$200,000 each and integral multiples of U.S.\$1,000 in excess thereof.

THE TENDER OFFER WILL COMMENCE ON 14 JUNE 2019 AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 21 JUNE 2019 UNLESS EXTENDED, WITHDRAWN, AMENDED OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER.

TIMETABLE

The anticipated transaction timetable is summarised below:

Events/Dates

Times and Dates

Launch Date

14 June 2019

Tender Offer announced. Clearing System Notices distributed via the Clearing Systems and Tender Offer Memorandum available on the Offer Website to Qualifying Holders upon request. Beginning of Tender Offer Period.

Expiration Time

4.00 p.m. (London time) on 21 June 2019

Deadline for receipt by the Information and Tender Agent of Electronic Instructions. End of Tender Offer Period.

Qualifying Holders should note that Electronic Instructions must be submitted in accordance with the deadlines of the Clearing System, which will be before the Expiration Time.

Announcement of the results of the Tender Offer:

24 June 2019

Announcement of whether the Issuer will accept, subject to the terms and conditions of the Tender Offer being waived or satisfied, any Notes pursuant to the Tender Offer, and, if so accepted, of the aggregate principal amount of Notes so accepted for purchase.

Settlement Date

Expected 26 June 2019

Settlement of the Tender Offer.

Payment of Tender Consideration in respect of Notes accepted for purchase.

This is an indicative timetable and is subject to the right of the Issuer to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Qualifying Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Qualifying Holder before the deadlines set out above in order for that Qualifying Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to

participate in, the Tender Offer. **The deadlines set by such intermediary and each Clearing System for the submission of Tender Instructions will also be earlier than the relevant deadlines above.**

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

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

14 June 2019