



RiseSun Real Estate Development Co., Ltd.

荣盛房地产发展股份有限公司

(incorporated with limited liability in the People's Republic of China)

**RESULTS OF CONSENT SOLICITATION RELATING TO
AND FURTHER UPDATE ON**

**9.5% SENIOR NOTES DUE 2023 (ISIN: XS2420457348; Common Code: 242045734) and
9.5% SENIOR NOTES DUE 2024 (ISIN: XS2420457421; Common Code: 242045742)**

Reference is made to the announcements of the Company dated October 11, 2022 and October 25, 2022 (the “**Announcements**”) in relation to the Consent Solicitation. Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

RESULTS OF THE CONSENT SOLICITATION

The Consent Solicitation expired at 4:00 p.m., London Time on November 2, 2022. The Company is pleased to announce that the Requisite Consents for each of the 2023 Notes and the 2024 Notes were obtained prior to the Extended Expiration Deadline. The Company hereby announces that it and the Issuer have accepted the consents from the Holders of each of the 2023 Notes and the 2024 Notes.

Subject to the terms and conditions of the Consent Solicitation, the Issuer expects to make a cash payment of the Consent Fee of US\$2.5 for each US\$1,000 in principal amount of the Notes to each Holder who has validly delivered (and not validly revoked) a consent on or prior to the Extended Expiration Date. The Issuer will make the payment of the Consent Fee on the Extended Settlement Date, which it currently expects to be on November 7, 2022. The Proposed Waivers will become operative upon the payment of the Consent Fee.

The Company would like to express its most sincere gratitude and appreciation to the Holders for their generous support and prompt response. The consummation of the Consent Solicitation provides the Group with the time necessary to allow it to continue preserving its liquidity and managing its cash flow within a controllable range.

FURTHER UPDATE

Since the Announcements, the Company has been actively engaged in discussions with certain Holders holding a substantial amount of the Notes. Considering the increasingly challenging market conditions, the Company and such Holders have agreed to discuss, in a constructive and consensual manner, a potential restructuring plan (the “**Restructuring**”) of the offshore liabilities of the Group so as to manage the liquidity needs of the Group prior to the scheduled payments due in March 2023.

The Company expects that the Restructuring, if implemented, will restructure the Notes with the objective of long term sustainability aligned with the projected cash flow profile of the Group. Such cash flow is expected to be derived from a pool of specific onshore development projects (the “**Projects**”) of sufficient equity value for contracted sales in the ordinary course of business of the Group. It is expected that the valuation and cash flow projection of the Projects will be based on, among others, unsold resource value, construction status, delivery status, existing project-level debt and equity financing, and release of escrowed cash. The Company intends to provide periodic updates on key project-level statistics to enhance transparency and to put in place safeguards to ensure that the relevant cash flow from the Projects will be used to repay the Notes following the Restructuring.

To further protect the Holders’ rights, the Company will strive to ensure that the Restructuring treats all Holders equally considering their legal position in the Company’s capital structure. Moreover, to assist in reaching an expedient, consensual and sustainable Restructuring, the Company plans to appoint legal and financial advisors for the Holders for the purposes of discussing the Restructuring. Regardless of the difficulties and obstacles ahead, the Company is committed to using its best efforts to meet its obligations to the fullest extent possible under the circumstances and sincerely welcomes all Holders to engage in the

Restructuring discussions in good faith.

FURTHER DETAILS

The Issuer has appointed Haitong International Securities Company Limited as the Solicitation Agent, and Morrow Sodali Limited as Information and Tabulation Agent with respect to the Consent Solicitation (each as stipulated in the Consent Solicitation Statement and its related documents). The Consent Solicitation Statement, this announcement and all documents related to the Consent Solicitation can be found on the Consent Website: <https://projects.morrowsodali.com/risesunconsent>. The contact information of Haitong International Securities Company Limited and Morrow Sodali Limited is set out as follows:

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Attention: Debt Capital Markets

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GENERAL

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Statement and related documents dated October 11, 2022 and October 25, 2022, which set forth in detail the terms of the Consent Solicitation. Holders should not contact the Company with respect to the Consent Solicitation and should not rely solely on this announcement. All statements contained herein are qualified by the Consent Solicitation Statement.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession of this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, are based on current expectations, assumptions, estimates and projections about the Group and its industry. These statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Group, changes in the business and financial condition of the Group and changes in the general economic trend in the PRC.

By order of the Board
RiseSun Real Estate Development Co., Ltd.
Geng Jianming
Director

November 3, 2022

As of the date of this announcement, the directors of the Company are Mr. Geng Jianming, Mr. Qin Desheng, Mr. Jing Zhonghua, Mr. Wu Xiaofeng, Mr. Zou Jiali, Ms. Li Aihong, Mr. Wang Li, Mr. Cheng Yumin and Mr. Jin Wenhui.