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RongXingDa Development (BVI) Limited

榮興達發展(BVI)有限公司

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

Unconditionally and Irrevocably Guaranteed by



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)

ANNOUNCEMENT

RELATING TO THE OUTSTANDING 8.0% SENIOR NOTES DUE 2022

(ISIN: XS1979285571; Common Code: 197928557)

AND

THE OUTSTANDING 8.95% SENIOR NOTES DUE 2022

(ISIN: XS2280638607; Common Code: 228063860)

On April 24, 2019 and June 3, 2019, the Issuer, an indirect wholly owned subsidiary of RiseSun Real Estate Development Co., Ltd. (the “Company”), issued 8.0% senior notes in an aggregate principal amount of US\$500,000,000 due 2022 (the “April 2022 Notes”). On January 19, 2021, the Issuer issued 8.95% senior notes in an aggregate principal amount of US\$300,000,000 due 2022 (the “January 2022 Notes” and, together with the April 2022 Notes, the “Notes”). The Company has provided parent guarantee for the Notes. The Notes are listed and quoted on the SGX-ST.

Due to the adverse impact of a number of factors, including the macroeconomic environment, policies, deteriorating consumer sentiment and the COVID-19 pandemic, the Company is constantly reviewing its financial conditions and working on funding the payment obligations under the Notes.

The Issuer and the Company will actively manage their exposure under the Notes and intend to engage with the holders with a view to conducting liability management of the Notes on a consensual basis. They will actively consider and pursue all debt management options that may be available to them, including but not limited to exchange offer, new issuance of notes, tender offer or open market repurchase. The Issuer and the Company, together with their advisors, will seek to announce their liability management proposal as soon as practicable.

The Issuer and Company are looking to engage with as many creditors as possible and are therefore launching a noteholder identification via Morrow Sodali Limited. Holders of the Notes are invited to come forward and disclose their holdings to Morrow Sodali Limited at the following contact details:

Address:

In Hong Kong

The Hive, 33-35 Hillier Street
Sheung Wan

In London

103 Wigmore Street
W1U 1QS

Telephone: +852 2319 4130 (Hong Kong) / +44 20 4513 6933 (London)

Email address: risusun@investor.morrowsodali.com

The Issuer and the Company have engaged Haitong International Securities Company Limited as their financial advisers and Sidley Austin as their legal advisers. Linklaters will provide legal advice to Haitong International Securities Company Limited. The contact details of the financial advisers are set out below:

Address:

28/F One International Finance Centre

No. 1 Harbour View Street

Central, Hong Kong

Email address: project.risesun.lm@htisec.com

The Issuer and the Company will continue to monitor the progress and development of the matters set forth above. The Company will keep the holders of the Notes updated by way of further announcement(s) as and when appropriate.

Investors are advised to exercise caution when dealing in the securities of the Issuer and the Company.

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

December 10, 2021

As of the date of this announcement, the directors of the Company are Mr. Geng Jianming, Mr. Liu Shan, Mr. Zhuang Qingfeng, Mr. Jing Zhonghua and Mr. Qin Desheng.