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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)

**OFFER TO EXCHANGE AND CONSENT SOLICITATION
RELATING TO THE OUTSTANDING 8.95% SENIOR NOTES DUE 2022
(ISIN: XS2280638607; Common Code: 228063860)
AND
THE OUTSTANDING 8.0% SENIOR NOTES DUE 2022
(ISIN: XS1979285571; Common Code: 197928557)**

Introduction

On April 24, 2019 and June 3, 2019, RongXingDa Development (BVI) Limited (荣兴达发展(BVI)有限公司) (the "Existing Notes 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 Existing Notes 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 "Existing Notes"). The Existing Notes are listed on the SGX-ST. As of the date of this announcement, US\$292,000,000 in aggregate principal amount of the January 2022 Notes is outstanding and US\$487,700,000 in aggregate principal amount of the April 2022 Notes is outstanding.

On the date of this announcement, the Company commenced the offer to exchange (the "Exchange Offer") for (A) at least US\$248,200,000, or 85%, of the outstanding principal amount of the January 2022 Notes (the "January 2022 Minimum Acceptance Amount") and (B) at least US\$414,545,000, or 85%, of the outstanding principal amount of the 2022 Notes (the "April 2022 Minimum Acceptance Amount" and the references to "Minimum Acceptance Amount" are to the January 2022 Minimum Acceptance Amount or April 2022 Minimum Acceptance Amount, as the case may be) upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum. In conjunction with the Exchange Offer, the Company is also soliciting (the "Consent Solicitation") consents (the "Consents") from Eligible Holders to the Proposed Waivers and Amendments.

The Exchange Offer and Consent Solicitation, once consummated, and the Proposed Waivers and Amendments, once adopted and effected, will improve the Company's overall financial condition, extend its debt maturity profile, strengthen its balance sheet and improve its cash flow management.

If the Proposed Waivers and Amendments are accepted and effected, Existing Notes that are not tendered and accepted pursuant to the Exchange Offer will be subject to the Proposed Amendments. Once the Proposed Waivers and Amendments become effective and operative, non-tendering Holders of the Existing Notes will not be entitled to the benefit of substantially all of the restrictive covenants and certain events of default or other provisions under the Existing Notes Indentures in relation to their Existing Notes, and all Holders of the Existing Notes will be bound by the provisions of the Supplemental Indentures. For further details, please refer to “The Exchange Offer and Consent Solicitation” below.

If the Exchange Offer and Consent Solicitation is not successfully consummated, the Company may consider launching a scheme of arrangement in the BVI pursuant to section 179A of the Business Companies Act 2004 (the “Scheme”) to effect a transaction of the Existing Notes on terms substantially similar to the Exchange Offer, as contemplated in the term sheet set forth in Appendix B to the Exchange Offer and Consent Solicitation Memorandum. To facilitate the approval of the Scheme, each Eligible Holder tendering in the Exchange Offer will also need to execute (in the case such Eligible Holder is a beneficial owner of the Existing Notes), or cause the beneficial owners on whose behalf such Eligible Holder is holding the Existing Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the Existing Notes it holds), a creditor support agreement (the “Creditor Support Agreement”) (or an accession to the Creditor Support Agreement pursuant to the terms thereof).

Background and Purpose of the Exchange Offer and Consent Solicitation and Creditor Support Agreement

During the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, reduced bank lending for mortgage finance for buyers, as well as concerns of buyers about the ability of property developers to complete projects, has resulted in reduced property sales. Adverse reaction to these onshore events by offshore capital markets has limited our funding sources to address upcoming maturities.

We are working on generating sufficient cash flow to meet our financial commitments, including, among others, through extension of our existing credit facilities, opportunistic financing and expenditure conservation. As part of these efforts, we are conducting the Exchange Offer and Consent Solicitation to improve our financial condition, extend our debt maturity profile, strengthen our balance sheet and improve cash flow management. We are offering Eligible Holders of the Existing Notes an opportunity to exchange their Existing Notes for New Notes with an extended maturity and terms designed to allow us to improve our financial condition and stability.

Eligible Holders may refer to the Exchange Offer and Consent Solicitation Memorandum for more details on the background and purpose of the Exchange Offer and Consent Solicitation and Creditor Support Agreement.

The Exchange Offer and Consent Solicitation

The Exchange Offer and Consent Solicitation for the Existing Notes commenced on December 16, 2021 and will expire at 4:00 p.m., London time, on December 30, 2021 (the “Expiration Deadline”), unless otherwise extended or earlier terminated by the Company. An appropriate announcement will be made if and when the applicable Expiration Deadline is extended or earlier terminated.

Subject to the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, the Company is offering to exchange at least the Minimum Acceptance Amount of our outstanding Existing Notes held by Eligible Holders and soliciting consents from Eligible Holders to certain proposed waivers

and proposed amendments to each of the Existing Notes Indentures, and to the execution by the Company, the Existing Notes Issuer and the Existing Notes Trustee of an amendment to each of the Existing Notes Indentures giving effect to the Proposed Amendments, for the Exchange and Consent Consideration.

Any tendering Eligible Holder must tender its entire holding of Existing Notes for exchange. The Company reserves its right not to accept any partial tender of Existing Notes by any Eligible Holders. With respect to any tendered Existing Notes, the tender by its Holder will not be considered valid unless and until the beneficial owner of such Existing Notes has also validly executed the Creditor Support Agreement (or an accession to the Creditor Support Agreement pursuant to the terms thereof) and delivered it to the Information, Exchange and Tabulation Agent. See “Creditor Support Agreement” below.

Eligible Holders of the Existing Notes validly accepted and exchanged in the Exchange Offer and Consent Solicitation will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the Exchange and Consent Consideration) and will release and discharge us from any and all claims such holders may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon.

By validly tendering the Existing Notes in the Exchange Offer, Eligible Holders will be deemed to have given Consent in the Consent Solicitation. Eligible Holders may not give Consent only without tendering Existing Notes. All Consents delivered and accepted will be deemed to be Consents to the Proposed Waivers and Amendments as a whole.

Each Eligible Holder will be deemed to have provided its Consent under the Consent Solicitation upon its tender of the Existing Notes. The Proposed Waivers and Amendments with respect to any series of the Existing Notes will be binding on all holders of such series of Existing Notes upon our receipt of not less than a majority in aggregate principal amount of such series of Existing Notes outstanding (the “Requisite Consents”). The Proposed Waivers and Amendments with respect to any series of the Existing Notes will be approved at the time when the Company has received the Requisite Consents for such series and will apply to all Existing Notes in such series. The Proposed Waivers will become effective upon receipt of Requisite Consents, and the Proposed Amendments with respect to any series of the Existing Notes will become effective upon execution of the relevant Supplemental Indenture to the relevant Existing Notes Indenture. The Proposed Waivers and Amendments will not become operative until the Exchange Offer has been consummated. If the Proposed Waivers and Amendments are accepted and effected, Existing Notes that are not tendered and accepted pursuant to the Exchange Offer will be subject to the Proposed Amendments.

Exchange and Consent Consideration

Early Exchange and Consent Consideration

For each US\$1,000 principal amount of the relevant series of outstanding Existing Notes that is validly tendered by or prior to the Early Exchange and Consent Deadline and accepted for exchange, an Eligible Holder of such series of the Existing Notes will receive the Early Exchange and Consent Consideration consisting of:

- (a) US\$50 principal repayment (the “Upfront Principal Payment”) in cash;
- (b) US\$25 in cash (the “Early Cash Consideration”);
- (c) US\$950 in aggregate principal amount of the New Notes (rounded down to the nearest US\$1) to be allocated in accordance with the Acceptance Priority Level; and
- (d) any Accrued Interest (paid in cash, rounded to the nearest US\$0.01, with US\$0.005 rounded upwards).

Base Exchange and Consent Consideration

For each US\$1,000 principal amount of the relevant series of outstanding Existing Notes that is validly tendered after the Early Exchange and Consent Deadline but by or prior to the Expiration Deadline and accepted for exchange, an Eligible Holder of such series of the Existing Notes will receive the Base Exchange and Consent Consideration consisting of:

- (a) the Upfront Principal Payment in cash;
- (b) US\$5 in cash (the “Base Cash Consideration”);
- (c) US\$950 in aggregate principal amount of the New Notes (rounded down to the nearest US\$1) to be allocated in accordance with the Acceptance Priority Level; and
- (d) any Accrued Interest (paid in cash, rounded to the nearest US\$0.01, with US\$0.005 rounded upwards).

The Existing Notes validly tendered will be accepted in accordance with the acceptance priority level (the “Acceptance Priority Level”):

1. if the aggregate principal amount of the New Notes to be issued is not greater than US\$540,000,000 (or such lesser amount as the Company may determine at its sole discretion) (the “2024 New Notes Maximum Issuance Amount”), the Company will exchange all Existing Notes validly tendered and accepted for the 2024 New Notes;
2. if the aggregate principal amount of the New Notes to be issued is greater than the 2024 New Notes Maximum Issuance Amount, the Company will exchange all Existing Notes validly tendered and accepted for the 2024 New Notes and the 2023 New Notes. The aggregate principal amount of the 2024 New Notes to be issued will be the 2024 New Notes Maximum Issuance Amount, and the total aggregate principal amount of the 2023 New Notes to be issued will be such principal amount of the New Notes in excess of the 2024 New Notes Maximum Issuance Amount. The New Notes each Eligible Holder will receive will be allocated to the 2024 New Notes and the 2023 New Notes in proportion to the aggregate principal amount of the 2024 New Notes and the 2023 New Notes to be issued, subject to the adjustment as described below.

If the aggregate principal amount of the 2024 New Notes due in exchange for tenders of the Existing Notes exceeds the 2024 New Notes Maximum Issuance Amount (or, if the Company exercises its discretion to accept the exchange for the 2024 New Notes in an aggregate principal amount less than the 2024 New Notes Maximum Issuance Amount, such lesser amount), the Company will accept tenders of the Existing Notes for exchange and apply to the 2024 New Notes on a pro rata basis such that the aggregate principal amount of Existing Notes accepted for exchange and applied to the 2024 New Notes does not exceed the 2024 New Notes Maximum Issuance Amount (or, if applicable, the lesser amount described above).

If applicable, the Company will apply the excess of the 2024 New Notes Maximum Issuance Amount of the Existing Notes validly tendered (or, if the Company exercises its discretion to accept the exchange for the 2024 New Notes in an amount less than the excess of the 2024 New Notes Maximum Issuance Amount of the Existing Notes validly tendered, such lesser amount), the Company will accept tenders of the Existing Notes for exchange and apply to the 2023 New

Notes on a pro rata basis such that the aggregate principal amount of Existing Notes accepted for exchange and applied to the 2023 New Notes does not exceed the excess of the 2024 New Notes Maximum Issuance Amount of the Existing Notes validly tendered (or, if applicable, the lesser amount described above).

In the event of any such allocation of New Notes, the Company will so allocate at its sole discretion, if necessary, to ensure that each of the New Notes will be issued in minimum denomination of US\$150,000 and the aggregate principal amount of the 2024 New Notes will not exceed the 2024 New Notes Maximum Issuance Amount. However, the Company may elect to accept or reject such tender for the New Notes in full if application of proration will otherwise result in either (i) the Company issuing the relevant Series of the New Notes to any Eligible Holder in a principal amount of less than US\$150,000 or (ii) the principal amount of the relevant Series of the Existing Notes not accepted due to pro rata application being less than US\$200,000. All the Existing Notes not accepted as a result of proration will be returned to the Eligible Holders.

Application will be made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing and quotation of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the Exchange Offer, the Company, the Existing Notes Issuer, the Issuer or any of their respective subsidiaries or associated companies, the New Notes or the Guarantees.

Minimum Acceptance Amount

April 2022 Notes Minimum Acceptance Amount

The minimum aggregate principal amount of the April 2022 Notes, is US\$414,545,000, or 85%, of the outstanding principal amount of the April 2022 Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer and Consent Solicitation.

January 2022 Notes Minimum Acceptance Amount

The minimum aggregate principal amount of the January 2022 Notes, is US\$248,200,000, or 85%, of the outstanding principal amount of the January 2022 Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer and Consent Solicitation

Creditor Support Agreement

To facilitate the implementation of a transaction of the Existing Notes, the Company may, in addition to the Exchange Offer and Consent Solicitation, consider launching the Scheme to effect a transaction of the Existing Notes on terms substantially similar to the Exchange Offer and Consent Solicitation but open to all holders of the Existing Notes (including U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “Securities Act”)), as contemplated in the term sheet attached to the form of the Creditor Support Agreement set forth in Appendix B to the Exchange Offer and Consent Solicitation Memorandum (the “Term Sheet”). To facilitate the approval of the Scheme, the Company is requiring, as a condition to participate in the Exchange Offer and Consent Solicitation, each Eligible Holder tendering in the Exchange Offer and Consent Solicitation to also execute (in the case such Eligible Holder is a

beneficial owner of the Existing Notes), or cause the beneficial owners on whose behalf such Eligible Holder is holding the Existing Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the Existing Notes it holds), the Creditor Support Agreement (or an accession to the Creditor Support Agreement pursuant to the terms thereof).

Any tendering Eligible Holder of Existing Notes who wishes to participate in the Exchange Offer must (i) tender its entire holding of Existing Notes for exchange, and (ii) validly execute (or cause relevant beneficial owners to validly execute) the Creditor Support Agreement (or an accession to the Creditor Support Agreement pursuant to the terms thereof), each with respect to the entire holding of Existing Notes and in accordance with the terms, and subject to the conditions, of the Exchange Offer and Consent Solicitation. Any tendering Eligible Holder of Existing Notes should visit the Transaction Website, or contact the Information, Tabulation and Exchange Agent for details of how to submit the Creditor Support Agreement.

Eligible Holders of Existing Notes who tender their Existing Notes and execute the Creditor Support Agreement (or an accession to the Creditor Support Agreement pursuant to the terms thereof) will continue to be bound by the terms of the Creditor Support Agreement if the Exchange Offer and Consent Solicitation is terminated, unless and until the Creditor Support Agreement is terminated.

Summary of Key Terms in the Creditor Support Agreement

This is a summary only, please see the Creditor Support Agreement, available on the Transaction Website, for further details. Any capitalized terms shall have the meaning given to them in the Creditor Support Agreement unless otherwise stated in this announcement.

Under the terms of the Creditor Support Agreement, among other things:

1. the Company undertakes to:
 - (i) pay or procure payment of the Instruction Fee (see below);
 - (ii) implement the Transaction and the Scheme in the manner envisaged by, and substantially on the terms and conditions set out in, the Creditor Support Agreement and the Term Sheet; and
 - (iii) use reasonable endeavors to procure that the Scheme Effective Date occurs and the Transaction is fully implemented on or before the Longstop Date; and
2. each Consenting Creditor undertakes to:
 - (i) tender all of its Existing Notices in favor of the Exchange Offer and Consent Solicitation;
 - (ii) vote all of the Existing Notes then held by it in favor of the Scheme;
 - (iii) not take, commence or continue any enforcement action, or delay the Scheme Effective Date, or interfere with the implementation of the Scheme and the Scheme Restructuring and provide reasonable support and assistance to the Company to prevent the occurrence of an insolvency proceeding in respect of the Company or any of its subsidiaries;
 - (iv) not to object to the Scheme or any application to the BVI court in respect thereof or otherwise commence any proceedings to oppose or alter any Scheme Document filed by the Existing Notes Issuer in connection with the confirmation of the Transaction, except to

the extent that such Scheme Document is materially inconsistent with the terms as set out in the Term Sheet; and

- (v) notify the Existing Notes Issuer via the Information, Exchange and Tabulation Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five Business Days of such change by submitting a Transfer Notice to the Information, Exchange and Tabulation Agent.

Where the Exchange Offer is not consummated and the Scheme is launched and consummated, the Instruction Fee will be paid to:

- (a) the Consenting Creditor who validly held such Eligible Restricted Note as of the Instruction Fee Deadline (being 4:00 pm London time on December 30, 2021) and still holds it at Scheme Record Date, provided that it fully complies with the requirements set forth in the Creditor Support Agreement and that no Transfer or purported Transfer of such Eligible Restricted Note has occurred after the Instruction Fee Deadline; or
- (b) the Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Restricted Note after the Instruction Fee Deadline and as a result holds them at the Scheme Record Date, provided that it fully complies with the requirements set forth in the Creditor Support Agreement.

In any event, the Instruction Fee is only payable to such Consenting Creditor, if it, among other things:

- (a) tenders all of its Notes under the Exchange Offer and Consent Solicitation or validly acquires its Notes in compliance with the terms of the Creditor Support Agreement from a Consenting Creditor who tendered all of such Notes under the Exchange Offer and Consent Solicitation;
- (b) votes in favor of the Scheme Meeting;
- (c) votes all its Existing Notes then held in favor of the Scheme Meeting; and
- (d) has not exercised its rights to terminate or breached any provision of the Creditor Support Agreement.

A Transfer is valid and effective (and so the transferee of Eligible Restricted Notes is entitled to an Instruction Fee subject to the terms of the Creditor Support Agreement being complied with), if the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of the Creditor Support Agreement as a Consenting Creditor by acceding to the Creditor Support Agreement and a Transfer Notice is validly executed and delivered to the Information, Exchange and Tabulation Agent (having been executed by both the transferee and the transferor).

The Information, Exchange and Tabulation Agent's determination as to entitlement to the Instruction Fee is final.

Exchange and Consent Consideration and Instruction Fee

Where the Exchange Offer is Consummated

An Eligible Holder of Existing Notes who participates in the Exchange Offer and Consent Solicitation will receive, upon the successful consummation of the Exchange Offer and Consent Solicitation, the Exchange and Consent Consideration, if it (i) tenders the Existing Notes it holds for exchange, and (ii) validly executes (or cause relevant beneficial owners to validly execute) the Creditor Support Agreement (or an accession to Creditor Support Agreement pursuant to the terms thereof), each with respect to its entire holding of Existing Notes and in accordance with the terms, and subject to the conditions, of the Exchange Offer and Consent Solicitation.

Where the Exchange Offer is Not Consummated and the Scheme is Launched and Consummated

Subject to the terms of the Creditor Support Agreement, a fee of 0.5% (the “Instruction Fee”) will be paid on the Transaction Effective Date (or as soon as practicable thereafter) on Existing Notes tendered in the Exchange Offer and Consent Solicitation and restricted in the Creditor Support Agreement on or before 4:00 p.m., London time on December 30, 2021, unless extended in accordance with the terms of the Creditor Support Agreement (the “Instruction Fee Deadline”).

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer and Consent Solicitation.

Date	Event
December 16, 2021	Commencement of the Exchange Offer and Consent Solicitation and announcement via the SGX-ST, the Transaction Website and through Euroclear or Clearstream, as applicable. Exchange Offer and Consent Solicitation Memorandum and the Creditor Support Agreement in the form set forth in Appendix B to the Exchange Offer and Consent Solicitation Memorandum will be made available to Eligible Holders of the Existing Notes on Transaction Website.
December 24, 2021 (4:00 p.m., London time)	Early Exchange and Consent Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes (and as such, are deemed to have provided a Consent under the Consent Solicitation) are eligible to receive the Early Exchange and Consent Consideration.
December 30, 2021 (4:00 p.m., London time)	Instruction Fee Deadline. Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes after the Early Exchange and Consent Deadline (and as such, are deemed to have provided a Consent under the Consent Solicitation) are eligible to receive the Base Exchange and Consent Consideration, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange Offer and Consent Solicitation. For the avoidance of doubt, the Eligible Holders who receive an Early Exchange and Consent Consideration will not receive the Base Exchange and Consent Consideration.
As soon as practicable after the Expiration Deadline	Announcement of the amount of tenders for exchange received by or prior to the Expiration Deadline, whether Requisite Consents have been received, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged. The Information, Exchange and Tabulation Agent will also inform the Company on the beneficial owners who have executed the Creditor Support Agreement.
On or about January 14, 2022	Subject to satisfaction of the conditions as set forth in the Exchange Offer and Consent Solicitation Memorandum, settlement of the New Notes, delivery of the Early Exchange and Consent Consideration or the Base Exchange and Consent Consideration, as the case may be, and (as applicable) the Instruction Fee to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange, and execution of the Supplemental Indentures.
On or about January 17, 2022	Listing of the New Notes on the SGX-ST.

Conditions to the Exchange Offer and Consent Solicitation

Our obligation to consummate the Exchange Offer and Consent Solicitation is conditional upon the following:

1. there being no material adverse change in the market from the date of the Exchange Offer and Consent Solicitation Memorandum to the Settlement Date;
2. an affirmative determination by us that accepting the exchanges, paying the Exchange and Consent Consideration and effecting the transactions contemplated hereby are in the Company's best interests; and
3. the satisfaction of the other conditions as set forth in the Exchange Offer and Consent Solicitation Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer and Consent Solicitation if any of the conditions are not satisfied or waived by it by the Settlement Date. The Company may also extend the Exchange Offer and Consent Solicitation from time to time until the conditions are satisfied or waived. Although the Company has no present plans or arrangements to do so, it reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer and Consent Solicitation, subject to applicable law. The Company will give you notice of any amendments, modifications or waivers as and if required by applicable law.

Further Details

The Company has appointed Haitong International Securities Company Limited as the Dealer Manager, and Morrow Sodali Limited as Information, Exchange and Tabulation Agent with respect to the Exchange Offer and Consent Solicitation (each as stipulated in the Exchange Offer and Consent Solicitation Memorandum and its related documents). The Exchange Offer and Consent Solicitation Memorandum, this announcement and all documents related to the Exchange Offer and Consent Solicitation and the Scheme can be found on the Transaction Website: <https://bonds.morrowsodali.com/risesun>. Requests for copies of the Exchange Offer and Consent Solicitation Memorandum, the Creditor Support Agreement and all related documents may be directed to the Information, Exchange and Tabulation Agent at the address and telephone number as set forth in the Exchange Offer and Consent Solicitation Memorandum. The contact information of Haitong International Securities Company Limited and Morrow Sodali Limited is set out as follows:

Haitong International Securities Company Limited

28/F One International Finance Centre
No. 1 Harbour View Street
Central, Hong Kong
Fax: +852 2840 1680
Attention: Debt Capital Markets
Email: project.risesun.lm@htisec.com

Morrow Sodali Limited

Telephone: (in London) +44 20 4513 6933 and (in Hong Kong) +852 2319 4130
Email: risesun@investor.morrowsodali.com
Transaction Website: <https://bonds.morrowsodali.com/risesun>

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM.

SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER AND CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION AS SET FORTH IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFER AND CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE EXCHANGE OFFER AND CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION. AS THE EXCHANGE OFFER AND CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.

The Exchange Offer and Consent Solicitation is not being made to (nor will the tender of the Existing Notes and delivery of Consents be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Exchange Offer and Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Exchange Offer and Consent Solicitation or the delivery of Consents 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 Exchange Offer and Consent Solicitation will not be made to (nor will tenders or Consents be accepted from or on behalf of) any Holder residing in such jurisdiction.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Exchange Offer and Consent Solicitation, are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company 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 Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings or shall have the meanings given to them in the Exchange Offer and Consent Solicitation Memorandum or the Creditor Support Agreement as applicable:

“2023 New Notes”	the US\$ denominated Senior Notes due 2023 (issued by RongChangDa Development (BVI) Limited (荣昌达发展(BVI)有限公司))
“2023 New Notes Indenture”	the indenture to be entered into in relation to the 2023 New Notes
“2024 New Notes”	the US\$ denominated Senior Notes due 2024 (issued by RongChangDa Development (BVI) Limited (荣昌达发展(BVI)有限公司))
“2024 New Notes Indenture”	the indenture to be entered into in relation to the 2024 New Notes
“April 2022 Notes”	the 8.0% senior notes due 2022 issued by the Existing Notes Issuer
“April 2022 Notes Indenture”	the indenture dated as of April 24, 2019 in relation to the April 2022 Notes, as amended or supplemented from time to time
“Board”	the board of Directors of the Company
“Clearstream”	Clearstream Banking S.A
“Company”	RiseSun Real Estate Development Co., Ltd. (荣盛房地产发展股份有限公司)
“Consenting Creditor”	a person holding a beneficial interest as principal in the Existing Notes who has agreed to be bound by the terms of the Creditor Support Agreement
“Consent Solicitation”	solicitation from the Company seeking Consents to all of the Proposed Waivers and Amendments to the Existing Notes Indentures as a single proposal
“Consents”	the consent of a Holder to the applicable Proposed Waivers and Amendments
“Director(s)”	the director(s) of the Company
“Eligible Holders”	holders who are non-U.S. persons (as those terms are defined under Regulation S) located outside the United States and hold the Existing Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as those terms are defined under Regulation S) outside the United States and holding the Existing Notes through Euroclear or Clearstream
“Eligible Restricted Note”	a Restricted Note which was made subject to the Creditor Support Agreement by a Consenting Creditor on or prior to the Instruction Fee Deadline
“Euroclear”	Euroclear Bank SA/NV
“Exchange Offer”	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum

“Exchange Offer and Consent Solicitation Memorandum”	the exchange offer and consent solicitation memorandum dated December 16, 2021 in relation to the Exchange Offer and Consent Solicitation
“Existing Notes”	the January 2022 Notes and the April 2022 Notes
“Existing Notes Indentures”	the January 2022 Notes Indenture and the April 2022 Notes Indenture
“Existing Notes Issuer”	RongXingDa Development (BVI) Limited (荣兴达发展(BVI)有限公司)
“Holder”	the holder of the Existing Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Instruction Fee Deadline”	4:00 pm London time on the date that is 14 calendar days from the date of the public announcement of the Creditor Support Agreement by the Company, or such later date and time as the Company may elect in accordance with the terms of the Creditor Support Agreement
“Issuer”	RongChangDa Development (BVI) Limited (荣昌达发展(BVI)有限公司)
“January 2022 Notes”	the 8.95% senior notes due 2022 issued by the Existing Notes Issuer
“January 2022 Notes Indenture”	the indenture dated as of January 10, 2021 in relation to the January 2022 Notes, as amended or supplemented from time to time
“Longstop Date”	June 30, 2022 or such later date and time as the Company may, at any time before June 30, 2022, elect to extend provided that such later date shall be a date no later than September 30, 2022
“New Notes”	the 2023 New Notes and the 2024 New Notes
“New Notes Indentures”	the 2023 New Notes Indenture and the 2024 New Notes Indenture
“Original Issue Date”	the date on which the New Notes are issued under the New Notes Indentures
“PRC”	the People’s Republic of China
“Proposed Waivers and Amendments”	certain proposed waivers and amendments as mentioned and defined in the Exchange Offer and Consent Solicitation Memorandum
“Regulation S”	Regulation S under the U.S. Securities Act
“Restricted Note”	means any portion of the Restricted Notes
“Restricted Notes”	with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Notes set out in an Accession Deed to the Creditor Support Agreement and held by such Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information, Exchange and Tabulation Agent in accordance with the terms of the Creditor Support Agreement
“Scheme Effective Date”	the date on which the sealed copy of the order of the BVI court is filed with the BVI Register of Corporate Affairs
“Scheme Record Date”	the time designated by the Company for the determination of the Scheme Creditor’s claim for the purposes of voting at the Scheme Meeting
“Settlement Date”	on or about January 14, 2022, unless the Exchange Offer and Consent Solicitation is extended or earlier terminated

“SGX-ST”	Singapore Exchange Securities Trading Limited;
“U.S.” or “United States”	The United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

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

December 16, 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..