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Ronshine China Holdings Limited

融信中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3301)

**(1) RESULTS OF THE EXCHANGE OFFER AND THE CONSENT
SOLICITATION IN RELATION TO OUTSTANDING SENIOR NOTES**

8.25% SENIOR NOTES DUE 2021

(ISIN (Reg S): XS1747665922, Common Code (Reg S): 174766592)

AND

(2) CONCURRENT NEW MONEY ISSUANCE

Reference is made to the announcements of Ronshine China Holdings Limited (融信中國控股有限公司) (the “**Company**”) dated February 8, 2019 and February 12, 2019 in respect of the Exchange Offer and the Consent Solicitation in relation to the Company’s outstanding 8.25% Senior Notes due 2021 and the Concurrent New Money Issuance (the “**Announcements**”). Unless the context herein defines otherwise, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements and the Exchange Offer Memorandum.

RESULTS OF THE CONSENT SOLICITATION

As set out in the Exchange Offer Memorandum, the Consent Solicitation has expired at 4:00p.m., London time, on February 15, 2019. The Company is pleased to announce that the Requisite Consents have been validly received from (and not validly revoked by) the holders holding US\$769,541,000 of the Old Notes, representing approximately 96.19% of the aggregate principal amount of the Old Notes, consisting of approximately 47.38% of the aggregate principal amount of the Old Notes which holders have delivered consents only and approximately 48.81% of the aggregate principal amount of the Old Notes validly tendered and accepted for exchange pursuant to the Exchange Offer.

As the Requisite Consents have been obtained, on the Settlement Date (which is expected to occur on or about February 22, 2019), the Company, Rongda Company Limited and Rongtai Company Limited, as subsidiary guarantors (the “**Subsidiary Guarantors**”), and Citicorp International Limited (the “**Trustee**”) will enter into a supplemental indenture (the “**Supplemental Indenture**”) to evidence the Proposed Amendments to the February 2018 Indenture. The Supplemental Indenture will become effective immediately upon execution by the Company, the Subsidiary Guarantors and the Trustee on the Settlement Date. Each present and future holder of the Old Notes is/will be bound by the terms of the February 2018 Indenture as amended by the Supplemental Indenture, whether or not such holder has delivered the Requisite Consents.

All holders who, without tendering any of the Old Notes, validly deliver a consent to the Proposed Amendments prior to the Consent Expiration Deadline, will be eligible to receive the Consent Fee of a cash payment equal to US\$1.50 for each US\$1,000 principal amount of outstanding Old Notes held by such holder, for providing such consent. Holders whose Old Notes have been validly tendered and accepted for exchange under the Exchange Offer will not separately receive the Consent Fee for such Old Notes, which is reflected in the Exchange Consideration. In accordance with the terms set forth in the Exchange Offer Memorandum, the Company will settle payment of the Consent Fee on the Settlement Date. The Company will pay an aggregate Consent Fee of US\$568,612.50 in cash.

RESULTS OF THE EXCHANGE OFFER

As set out in the Exchange Offer Memorandum, the Exchange Offer has expired at 4:00 p.m., London time, on February 15, 2019. The Company is pleased to announce that, as of the Exchange Expiration Deadline, US\$390,466,000 of the Old Notes, representing approximately 48.81% of the aggregate principal amount of the Old Notes, has been validly tendered for exchange pursuant to the Exchange Offer. The Maximum Acceptance Amount has not been exceeded.

Subject to the terms and conditions of the Exchange Offer, the Company will accept such Old Notes for exchange in full with no pro rata scaling. With respect to the Old Notes tendered for exchange, subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and taking into account the Exchange Consideration under the Exchange Offer, the Company expects to issue US\$392,238,000 of the New Notes (which amount includes Capitalized Interest) pursuant to the Exchange Offer (the “**New Exchange Notes**”).

On the Settlement Date, the Company will deliver US\$392,238,000 in principal amount of New Exchange Notes and US\$1,083,282.69 in cash in full satisfaction of the Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange.

Other terms and conditions of the Exchange Offer remain the same as announced in the announcements of the Company dated February 8, 2019 and February 12, 2019. Eligible Holders should note that the issuance of the New Exchange Notes under the Exchange Offer remains subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer.

COMMENCE BOOKBUILD FOR CONCURRENT NEW MONEY ISSUANCE

The Company will commence the book-building process for the Concurrent New Money Issuance as of the date of this announcement. Following completion of the bookbuild, the Company will make a further announcement regarding the final pricing details of the Concurrent New Money Issuance.

The Company has mandated Credit Suisse, UBS, BOCOM International Securities Limited, CEB International Capital Corporation Limited, Central Wealth Securities Investment Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, CMB International Capital Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Orient Securities (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited as the joint lead managers and the joint bookrunners of the Concurrent New Money Issuance. Following pricing of the Concurrent New Money Issuance, it is expected the Company and the joint lead managers and joint bookrunners will enter into the Purchase Agreement. The Company will make a further announcement in respect of the Concurrent New Money Issuance upon the signing of the Purchase Agreement.

As no binding agreement in relation to the Concurrent New Money Issuance has been entered into as at the date of this announcement, the Concurrent New Money Issuance may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

The New Notes and the Subsidiary Guarantees have not been, and will not be registered, under the U.S. Securities Act or any state securities law and, unless so registered, may not be offered or sold within the United States and may only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Accordingly, the New Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. None of the New Notes will be offered to the public in Hong Kong.

No PRIIPs key information document (KID) has been prepared as the New Notes are not available to retail in the EEA.

Proposed use of proceeds

Completion of the Concurrent New Money Issuance is subject to market conditions and investor interest. If the New Notes are issued, the Company intends to apply the net proceeds from the Concurrent New Money Issuance to refinance certain of its existing indebtedness.

Listing

Application has been made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. Approval in-principle from, admission to the official list of, and listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any other subsidiary or associated company of the Company, the New Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement.

No listing of the New Notes has been, and will be, sought in Hong Kong.

PRINCIPAL TERMS OF THE NEW EXCHANGE NOTES

Amount and Tenor

Subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer, the Company will issue the New Exchange Notes (ISIN (Reg S): XS1950819729, Common Code (Reg S): 195081972) with an aggregate principal amount of US\$392,238,000. The New Exchange Notes will mature on August 22, 2021.

Interest

The New Exchange Notes will bear interest at the rate of 11.25% per annum, payable semi-annually in arrears.

Ranking of the New Exchange Notes

The New Exchange Notes are (1) general obligations of the Company; (2) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Exchange Notes; (3) at least *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of the Company (including existing *pari passu* secured indebtedness) (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (4) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations under applicable law; and (5) effectively subordinated to all existing and future secured obligations (if any) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor other than the collateral created under the New Exchange Notes.

Covenants

The New Exchange Notes, the indenture governing the New Exchange Notes, the subsidiary guarantees and JV Subsidiary Guarantees will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- (a) incur or guarantee additional indebtedness and issue disqualified or preferred stock;
- (b) make investments or other specified restricted payments;
- (c) issue or sell capital stock of certain of its subsidiaries;
- (d) guarantee indebtedness of certain of its subsidiaries;
- (e) sell assets;
- (f) create liens;
- (g) enter into sale and leaseback transactions;
- (h) enter into agreements that restrict certain of its subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (i) enter into transactions with shareholders or affiliates; and
- (j) effect a consolidation or merger.

Security

The Company and the initial Subsidiary Guarantor Pledgor have pledged in favor of the Security Agent the capital stock of all of the initial Subsidiary Guarantors held directly by the Company or the initial Subsidiary Guarantor Pledgor (the "**Collateral**") in order to secure the obligations of the Company under the Existing Pari Passu Secured Indebtedness and of such initial Subsidiary Guarantor Pledgor under their respective subsidiary guarantees of the Existing Pari Passu Secured Indebtedness.

The Company has agreed to extend, or cause the initial Subsidiary Guarantor Pledgor to extend, as the case may be, the benefit of the security interests created over the Collateral to the holders on the Original Issue Date in order to secure the obligations of the Company under the New Exchange Notes and the Indenture and of such initial Subsidiary Guarantor Pledgor under its Subsidiary Guarantee. Upon the execution of a supplement to the Intercreditor Agreement, such security interests will be so extended.

The Collateral securing the New Exchange Notes and the Subsidiary Guarantees may be released or reduced in the event of certain asset sales and certain other circumstances. In addition, the Collateral will be shared on a pari passu basis pursuant to the Intercreditor Agreement, as supplemented, entered into by the holders of the Existing Pari Passu Secured Indebtedness and the holders of Permitted Pari Passu Secured Indebtedness in the future (subject to conditions of completion and accession to the Intercreditor Agreement).

Events of Default

The events of default under the New Exchange Notes will include, among other things:

- (1) default in the payment of principal of (or premium, if any, on) the New Exchange Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest on any New Exchange Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;
- (3) default in the performance or breach of the provisions of the covenants under the indenture governing the New Exchange Notes or the New Exchange Notes;
- (4) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the New Exchange Notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the holders of 25% or more in aggregate principal amount of the New Exchange Notes then outstanding or by the Trustee at the direction of such holders;
- (5) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$15.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) the failure to make a principal payment when due;
- (6) one or more final judgments or orders for the payment of money are rendered against the Company or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$15.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

- (7) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (8) the Company or any Significant Restricted Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (c) effects any general assignment for the benefit of creditors (other than, in each case under (b), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company);
- (9) any Subsidiary Guarantor or JV Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee or, except as permitted by the Indenture, any Subsidiary Guarantee or JV Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;
- (10) any default by the Company or any Subsidiary Guarantor Pledgor in the performance of any of its obligations under the Security Documents, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or
- (11) the Company or any Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any Security Document or, other than in accordance with the Indenture and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Security Agent ceases to have a first priority Lien in the Collateral (subject to any Permitted Liens and the Intercreditor Agreement, if any).

If an event of default (other than an event of default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the holders of at least 25% in aggregate principal amount of the New Exchange Notes then outstanding, by written notice to the Company and to the Trustee, may, and the Trustee at the request of such holders shall (subject to the Trustee being indemnified and/or secured to its satisfaction by the holders), declare the principal of, premium, if any, and accrued and unpaid interest on the New Exchange Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an event of default specified in clause (7) or (8) above occurs with respect to the Company or any Significant Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the New Exchange Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

FURTHER DETAILS

For details of the terms and conditions of the Exchange Offer, the Consent Solicitation and the Proposed Amendments, holders of the Old Notes should refer to the Exchange Offer Memorandum.

The Company has mandated Credit Suisse and UBS as Dealer Managers and Solicitation Agents in relation to the Exchange Offer and the Consent Solicitation, respectively. The Company has also mandated D.F. King as Information and Exchange Agent for the Exchange Offer and the Information and Tabulation Agent for the Consent Solicitation. To contact D.F. King in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7200 or via email at ronshine@dfkingltd.com.

Copies of all documents relating to the Exchange Offer and the Consent Solicitation, including any updates, are available via the Exchange and Consent Website: <https://sites.dfkingltd.com/ronshine>.

GENERAL

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer, the Consent Solicitation and the Concurrent New Money Issuance are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Old Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The distribution of the Exchange Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum does not constitute, and may not be used in connection with, an offer to buy Old Notes or New Notes or a solicitation to sell Old Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No assurance can be given that any of the Exchange Offer, the Consent Solicitation and the Concurrent New Money Issuance will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Exchange Offer, the Consent Solicitation and the Concurrent New Money Issuance and amend, modify or waive any of the terms and conditions of the Exchange Offer, the Consent Solicitation and the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer, the Consent Solicitation and the Concurrent New Money Issuance may or may not proceed, noteholders, holders of the Old Notes and potential investors in any securities of the Company should exercise caution when dealing in the securities of the Company or the Old Notes.

By order of the board
Ronshine China Holdings Limited
Ou Zonghong
Chairman

Hong Kong, February 18, 2019

As at the date of this announcement, Mr. Ou Zonghong, Ms. Zeng Feiyan, Mr. Ruan Youzhi and Mr. Zhang Lixin are the executive Directors; Ms. Chen Shucui is the non-executive Director; and Dr. Lo, Wing Yan William, Mr. Ren Yunan and Mr. Qu Wenzhou are the independent non-executive Directors.