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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)

ISSUE OF US\$325,000,000 8.25% SENIOR NOTES DUE 2021

Reference is made to the announcement of the Company dated 25 January 2018 in relation to the Notes Issue.

On 25 January 2018, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with the Initial Purchasers in relation to the issue of US\$325,000,000 8.25% senior notes due 2021.

The estimated net proceeds of the Notes Issue, after deduction of underwriting discounts and commissions and other estimated expenses in connection with the Notes Issue, will amount to approximately US\$315.0 million, which the Company intends to use for refinancing certain of its existing indebtedness.

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Approval in-principle from, admission to the official list of, and listing and quotation of the 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 Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). 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 Notes has been, or will be, sought in Hong Kong.

Reference is made to the announcement of the Company dated 25 January 2018 in respect of the Notes Issue.

The Board is pleased to announce that on 25 January 2018, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with the Initial Purchasers in connection with the issue of US\$325,000,000 8.25% senior notes due 2021.

THE PURCHASE AGREEMENT

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors;
- (c) Credit Suisse;
- (d) Bank of America Merrill Lynch;
- (e) Haitong International;
- (f) Guotai Junan International;
- (g) Shanghai Pudong Development Bank Hong Kong Branch;
- (h) Orient Securities (Hong Kong);
- (i) Zhongtai International;
- (j) Dongxing Securities (Hong Kong);
- (k) BOC International;
- (l) CMBC Capital; and
- (m) Guosen Securities (HK).

Credit Suisse, Bank of America Merrill Lynch, Haitong International and Guotai Junan International have been appointed as the joint global coordinators and Credit Suisse, Bank of America Merrill Lynch, Haitong International, Guotai Junan International, Shanghai Pudong Development Bank Hong Kong Branch, Orient Securities (Hong Kong), Zhongtai International, Dongxing Securities (Hong Kong), BOC International, CMBC Capital and Guosen Securities (HK) have been appointed as the joint lead managers and joint bookrunners of the Notes Issue. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Credit Suisse, Bank of America Merrill Lynch, Haitong International, Guotai Junan International, Shanghai Pudong Development Bank Hong Kong Branch, Orient Securities (Hong Kong), Zhongtai International, Dongxing Securities (Hong Kong), BOC International, CMBC Capital and Guosen Securities (HK) is an independent third party and not a connected person of the Company and its connected persons.

The Notes and the Subsidiary Guarantees have not been, and will not be registered, under the 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 Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. None of the Notes will be offered to the public in Hong Kong.

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

Principal terms of the Notes

Issuer:	the Company
Aggregated principal amount:	US\$325,000,000
Offer price:	98.066% of the principal amount of the Notes
Settlement date:	1 February 2018
Interest rate:	8.25% per annum, payable semi-annually in arrears on 1 February and 1 August of each year, commencing on 1 August 2018
Maturity:	1 February 2021
Subsidiary Guarantees:	guarantees will be provided by the Subsidiary Guarantors

Ranking of the Notes

The Notes will be general obligations of the Company, and will be (1) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (2) at least *pari passu* in right of payment with certain existing *pari passu* secured indebtedness and all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (3) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations; (4) 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 (except for the Collateral); and (5) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not providing guarantees under the Notes.

Covenants

The Notes, the Indenture governing the Notes, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) 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 restricted subsidiaries;
- (d) guarantee indebtedness of restricted subsidiaries;
- (e) sell assets;
- (f) create liens;
- (g) enter into sale and leaseback transactions;
- (h) enter into agreements that restrict the restricted 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.

Events of default

The events of defaults under the Notes include, among other things:

- (1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest on any 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 or the Notes;
- (4) the Company or certain of its subsidiaries defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the 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 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 certain of its subsidiaries 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 certain of its subsidiaries 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 certain of its subsidiaries 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 certain subsidiary or for any substantial part of the property and assets of the Company or certain 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 certain subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (8) the Company or certain of its subsidiaries (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 certain subsidiary or for all or substantially all of the property and assets of the Company or certain subsidiary or (c) effects any general assignment for the benefit of creditors;

- (9) any Subsidiary Guarantor or JV Subsidiary Guarantor denies or disaffirms its obligations under its guarantees securing the obligations of the Notes or, except as permitted by the Indenture, any such 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 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 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 certain of its subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the 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.

Optional Redemption

The Notes may be redeemed in the following circumstances:

- (1) At any time prior to maturity, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- (2) At any time and from time to time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 108.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if any, to (but not including) the redemption date, subject to certain conditions.

Repurchase at the Option of holders of the Notes

The Company shall, at the option of any holder of the Notes, repurchase all of the Notes held by such holder at any time on or after 1 February 2020 at 100% of the principal amount of such Notes plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

Proposed use of proceeds

The estimated net proceeds of the Notes Issue, after deduction of underwriting discounts and commissions and other estimated expenses in connection with the Notes Issue, will amount to approximately US\$315.0 million, which the Company intends to use for refinancing certain of its existing indebtedness.

Listing

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Approval in-principle from, admission to the official list of, and listing and quotation of the 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 Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). 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 Notes has been, or will be, sought in Hong Kong.

Ratings

The Notes are expected to be rated “B+” by Fitch Ratings.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Bank of America Merrill Lynch”	Merrill Lynch (Asia Pacific) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Notes Issue;
“Board”	the board of Directors;
“BOC International”	BOCI Asia Limited, one of the joint bookrunners and joint lead managers in respect of the Notes Issue;
“CMBC Capital”	CMBC Securities Company Limited, one of the joint bookrunners and joint lead managers in respect of the Notes Issue;

“Collateral”	all collateral securing, or purported to be securing, directly or indirectly, the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, and shall consist of the charge over shares of the Subsidiary Guarantors;
“Company”	Ronshine China Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Credit Suisse”	Credit Suisse Securities (Europe) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Note Issue;
“Directors”	the directors of the Company;
“Dongxing Securities (Hong Kong)”	Dongxing Securities (Hong Kong) Company Limited, one of the joint bookrunners and joint lead managers in respect of the Notes Issue;
“EEA”	European Economic Area;
“Guosen Securities (HK)”	Guosen Securities (HK) Brokerage Co., Ltd., one of the joint bookrunners and joint lead managers in respect of the Notes Issue;
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Note Issue;
“Haitong International”	Haitong International Securities Company Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Note Issue;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Indenture”	the indenture to govern the Notes;
“Initial Purchasers”	Credit Suisse, Bank of America Merrill Lynch, Haitong International, Guotai Junan International, Shanghai Pudong Development Bank Hong Kong Branch, Orient Securities (Hong Kong), Zhongtai International, Dongxing Securities (Hong Kong), BOC International, CMBC Capital and Guosen Securities (HK);

“JV Subsidiary Guarantors”	certain subsidiaries of the Company, other than the Subsidiary Guarantors, that guarantee the Company’s obligations under the Notes;
“JV Subsidiary Guarantees”	limited-recourse guarantees given by the JV Subsidiary Guarantors;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notes”	the US\$325,000,000 8.25% senior notes due 2021 to be issued by the Company;
“Notes Issue”	the issue of the Notes by the Company;
“Orient Securities (Hong Kong)”	Orient Securities (Hong Kong) Limited, one of the joint bookrunners and joint lead managers in respect of the Notes Issue;
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement;
“PRIIPs”	Packaged retail investment and insurance products (2002/92/EC);
“Purchase Agreement”	the agreement dated 25 January 2018 entered into between, among others, the Company, the Subsidiary Guarantors and the Initial Purchasers in relation to the Notes Issue;
“Securities Act”	the United States Securities Act of 1933, as amended;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Shanghai Pudong Development Bank Hong Kong Branch”	Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch, one of the joint bookrunners and joint lead managers in respect of the Notes Issue;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantees”	guarantees for the Notes to be provided by the Subsidiary Guarantors;

“Subsidiary Guarantor Pledgor”	certain Subsidiary Guarantor that will provide pledges over the shares of the Subsidiary Guarantor held by it to secure the obligations of such Subsidiary Guarantor under its guarantee for the Notes;
“Subsidiary Guarantors”	certain existing non-PRC subsidiaries of the Group providing guarantees for the Notes;
“US\$”	United States dollar, the lawful currency of the United States of America;
“Zhongtai International”	Zhongtai International Securities Limited, one of the joint bookrunners and joint lead managers in respect of the Notes Issue; and
“%”	per cent.

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

Hong Kong, 26 January 2018

As at the date of this announcement, Mr. Ou Zonghong, Mr. Wu Jian, Mr. Lin Junling and Ms. Zeng Feiyan are the executive Directors; and Mr. Lo, Wing Yan William, Mr. Ren Yunan and Mr. Qu Wenzhou are the independent non-executive Directors.