

*This announcement is for information purposes only and does not constitute an invitation or offer to sell, or the solicitation of an offer to buy or subscribe for any securities. This notice does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States.*

ZHEJIANG BOXIN (BVI) LIMITED

浙江柏鑫(英属维尔京)有限公司

(incorporated in the British Virgin Islands with limited liability)

(the “**Issuer**”)

HANGZHOU SHANGCHENG DISTRICT URBAN CONSTRUCTION INVESTMENT GROUP CO. LTD.

(杭州上城区城市建设投资集团有限公司)

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

(the “**Company**”)

U.S.\$300,000,000 Senior Bonds due 2023 (the “Bonds”)

(ISIN: XS2502241412)

issued on 28 July 2022

ANNOUNCEMENT

The Company announces that on 26 August 2022, the following proposed amendment to the terms and conditions of the Bonds (the “**Conditions**”) was approved by or on behalf of holders of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding (as defined in the trust deed dated 28 July 2022 constituting the Bonds (the “**Trust Deed**”)) by way of electronic consent in accordance with the provisions of the Trust Deed (the “**Proposal**”). Capitalised terms used herein but not defined shall have the meanings given to them in the Trust Deed.

Proposed Amendment to the Conditions

- The first paragraph under Condition 5 (*Interest*) shall be amended and restated in its entirety as follows:

"The Bonds shall bear interest on their outstanding principal amount from and including the Issue Date at the rate of 3.99 per cent. per annum, payable in arrear in a fixed amount of U.S.\$ 19.95 per Calculation Amount (as defined in the Conditions) on 28 January 2023 and a fixed amount of U.S.\$ 19.83917 per Calculation Amount on 27 July 2023."

Following the approval of the Proposal, corresponding and consequential changes were made to the Trust Deed, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Agency Agreement on 30 August 2022 by way of amendment and restatement to give retroactive effect to the Proposal.

This notice should be read in conjunction with the Amended and Restated Offering Circular dated 2 September 2022 relating to the Bonds.

By order of the Board

ZHEJIANG BOXIN (BVI) LIMITED

浙江柏鑫(英属维尔京)有限公司

6 September 2022