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Repurchase and Cancellation of the Bonds

Chengfa Industrial (BVI) Company Limited 城发实业(BVI)有限公司
(the “Issuer”)

(incorporated with limited liability in the British Virgin Islands)

U.S.\$105,000,000 6.5 per cent. Bonds due 2023 (ISIN: XS2547145008)
(the “Bonds”)

with the benefit of a Keepwell Deed provided by

Hangzhou Qiantang New Area City Development Group Co., Ltd (杭州钱塘新区城市发展集团有限公司)

(the “Company”)

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

Reference is made to the Bonds issued by the Issuer and with the benefit of a keepwell deed provided by the Company pursuant to the provisions of the trust deed dated 25 November 2022 among the Issuer, the Company and China Construction Bank (Asia) Corporation Limited (中国建设银行(亚洲)股份有限公司) as trustee.

The Issuer wishes to announce that on 14 July 2023, the Issuer has cancelled the Bonds repurchased by the Issuer in the open market in an aggregate principal amount of U.S.\$105,000,000. Following the cancellation, the Bonds have been cancelled in their entirety and there are no longer any outstanding Bonds.

For and on behalf of
the Sole Director

Chengfa Industrial (BVI) Company Limited 城发实业(BVI)有限公司

20 July 2023