

This announcement does not constitute an offer to sell or the solicitation of an offer to 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. No securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, its management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.

CFLD (CAYMAN) INVESTMENT LTD.

(incorporated in the Cayman Islands with limited liability)

CONVERSION NOTICE

This announcement is made by CFLD (Cayman) Investment Ltd. (the “**Issuer**”). The 2.5 per cent. guaranteed mandatory convertible bonds in an aggregate principal amount of US\$12,332,798.00 due 2031 (ISIN: XS2581976748, XS2581976409 and XS2581977472; Common Code: 258197674, 258197640 and 258197747) (the “**Bonds**”) issued by the Issuer and guaranteed by China Fortune Land Development Co., Ltd (the “**Company**”) are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the Bonds on, the SGX-ST are not to be taken as an indication of the merits of the Bonds. Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Trust Deed (as defined below).

Pursuant to the terms of the trust deed (the “**Trust Deed**”) dated as of 31 January 2023 (as amended or supplemented from time to time), among the Issuer, the Company and The Bank of New York Mellon, London Branch as Trustee (the “**Trustee**”), entered into in connection with the Bonds, the Issuer announces today that it has informed the Trustee and holders of the Bonds through a conversion notice dated 27 February 2023 (the “**Conversion Notice**”) that all the outstanding principal amount of the Bonds, except for the Bonds held by the Holding Period Trustee, plus accrued and unpaid interest on the Bonds to be converted from (and including) the Issue Date to (but excluding) the Conversion Date will be converted into Trust Notes or Shares, as applicable, on 31 March 2023 (the “**Conversion Date**”) at the Conversion Prices set out in the Trust Deed.

The Issuer will procure that the Trust Notes converted from the Bonds in accordance with the Conversion Notice be held by the Cayman Trustee for all relevant Bondholders and registered under the names of such Bondholders in a register maintained by the Cayman Trustee and that the Shares converted from the Bonds pursuant to the Conversion Notice be held by the Bondholders directly and registered under the names of the Bondholders in the register of members of the BVI SPV on the Conversion date, in each case, in accordance with the Trust Deed. Upon conversion of the Bonds on the Conversion Date, all the Bonds, except those held by the Holding Period Trustee, will be cancelled.

Any holder of the above-listed Bonds who is in doubt as to the action to be taken should consult his/her/its stockbroker, bank manager, solicitor, professional accountant or other professional adviser, or Admiralty Harbour Capital Limited:

Admiralty Harbour Capital Limited
17/F, Prosperity Tower
39 Queen’s Road Central

Central, Hong Kong
Email: cfld@ahfghk.com

By Order of the Board
CFLD (Cayman) Investment Ltd.

27 February 2023