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Guangzhou Fineland Real Estate Development Co., Ltd.

广州市方圆房地产发展有限公司

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

UPDATE ON THE EXCHANGE OFFER

Reference is made to the announcement of the Company dated August 2, 2023 (the “**Announcement**”), which set out the key terms of the Exchange Offer. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as ascribed to them in the Announcement.

UPDATE ON THE EXCHANGE OFFER

The Company hereby announces that in light of recent market conditions, it has decided to terminate the Exchange Offer. All Existing Notes tendered in accordance with the Exchange Offer will be returned to their respective holders. The Company is actively assessing alternative solutions in respect of the Existing Notes in order to seek a consensual solution with all stakeholders.

By Order of the Board

Guangzhou Fineland Real Estate Development Co., Ltd.

Hong Kong, August 21, 2023