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YUYAO ECONOMIC DEVELOPMENT ZONE CONSTRUCTION INVESTMENT AND DEVELOPMENT CO., LTD.

(余姚經濟開發區建設投資發展有限公司)

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

(THE “COMPANY” OR THE “ISSUER”)

**OFFER TO PURCHASE THE OUTSTANDING 3.90 PER CENT. GUARANTEED BONDS DUE 2025
(ISIN: XS2452204568; COMMON CODE: 245220456) UP TO THE MAXIMUM ACCEPTANCE
AMOUNT (THE “OFFER”)**

Description of the 2025 Bonds	ISIN/Common Code	Outstanding Principal Amount⁽¹⁾	Maximum Acceptance Amount⁽²⁾	Purchase Price⁽³⁾	Expiration Deadline
U.S.\$100,000,000 3.90 per cent. guaranteed bonds due 2025	XS2452204568/ 245220456	U.S.\$100,000,000	U.S.\$100,000,000	U.S.\$1,000	3:00 p.m. (London time)/11:00 p.m. (Hong Kong time) on 17 February 2025

(1) Principal amount of the 2025 Bonds outstanding as of 6 February 2025.

(2) The Company reserves the right, in its sole discretion, to accept significantly less than the Maximum Acceptance Amount, or to accept none of the 2025 Bonds for purchase pursuant to the Offer.

(3) Per U.S.\$1,000 principal amount of the 2025 Bonds accepted for purchase. The Company will also pay an amount equal to the accrued and unpaid interest, from and including the last interest payment date up to, but excluding, the Settlement Date on the principal amount of all the 2025 Bonds accepted for purchase pursuant to the Offer.

The Company is making an offer to purchase for cash its outstanding 2025 Bonds up to the Maximum Acceptance Amount at a purchase price of U.S.\$1,000 per U.S.\$1,000 principal amount of the 2025 Bonds. The Company has made available today to the Eligible Holders the Tender Offer Memorandum setting out, among other things, the terms and conditions of the Offer. The Offer is being made as part of the Company's policy to optimise its debt structure. Caitong International Securities Co., Limited, CNCB (Hong Kong) Capital Limited and BOSCH International Securities Limited are acting as the Dealer Managers and D.F. King Ltd is acting as the Information and Tender Agent in relation to the Offer.

Background

On 7 April 2022, the Company issued an aggregate principal amount of U.S.\$100,000,000 of 3.90 per cent. Guaranteed Bonds due 2025 (ISIN: XS2452204568; Common Code: 245220456) (the “**2025 Bonds**”). The 2025 Bonds are guaranteed by Yuyao Shuncai Investment Holding Co., Ltd. (余姚市舜财投资控股有限公司) (the “**Guarantor**”) and are listed on the SGX-ST. As at the date of this announcement, U.S.\$100,000,000 of the 2025 Bonds remains outstanding.

The Offer

The Offer is being made pursuant to the Tender Offer Memorandum dated 7 February 2025.

On the terms and subject to the conditions of the Offer, the Company is offering to purchase for cash an aggregate principal amount of the 2025 Bonds up to the Maximum Acceptance Amount. The Company will determine, in its sole discretion, the aggregate principal amount of the 2025 Bonds (if any) that it will accept for purchase pursuant to the Offer, which in any case will not be greater than the Maximum Acceptance Amount. The Maximum Acceptance Amount will be U.S.\$100,000,000 in aggregate principal amount of the 2025 Bonds. The Company reserves the right, in its sole discretion, to accept significantly less than the Maximum Acceptance Amount, or to accept none of such 2025 Bonds, for purchase pursuant to the Offer.

Purchase Price

The Purchase Price payable to the Eligible Holders whose 2025 Bonds are accepted for purchase will be equal to U.S.\$1,000 for each U.S.\$1,000 in principal amount of the 2025 Bonds.

Accrued Interest Payment

The Company will also pay an Accrued Interest Payment in respect of the 2025 Bonds accepted for purchase pursuant to the Offer on the Settlement Date.

Proration

If the aggregate principal amount of the 2025 Bonds validly tendered is greater than the Maximum Acceptance Amount, the Company will accept tenders of the 2025 Bonds for purchase on a *pro rata* basis such that the aggregate principal amount of the 2025 Bonds accepted for purchase is no greater than the Maximum Acceptance Amount. The *pro rata* application will be performed by accepting (in respect of each relevant Tender Instruction) that proportion of the 2025 Bonds validly tendered which is equal to the Maximum Acceptance Amount divided by the aggregate principal amount in respect of all the 2025 Bonds validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the Company will round downward, if necessary, to ensure all purchases of the 2025 Bonds will be in a minimum principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. However, the Company may elect to accept or reject such tender of the 2025 Bonds in full if application of proration will otherwise result in either (i) the Company accepting the 2025 Bonds from any Eligible Holder in a

principal amount of less than U.S.\$200,000 or (ii) the principal amount of the 2025 Bonds not purchased due to *pro rata* application being less than U.S.\$200,000. All 2025 Bonds not accepted as a result of proration will be returned to the Eligible Holders.

Rationale for the Offer

The purpose of the Offer is being made as part of the Company's commitment to optimise its debt structure.

Sources of Funds

The Company intends to finance the Offer with cash on hand.

Tender Instructions

In order to participate in the Offer, Eligible Holders must validly tender their 2025 Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum. Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders of the 2025 Bonds should contact the intermediary through which they hold their 2025 Bonds as soon as possible to ensure proper and timely delivery of instructions. Separate Tender Instructions must be submitted on behalf of each beneficial owner due to potential proration. Except in the limited circumstances as described in the Tender Offer Memorandum, Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.

Each Tender Instruction must specify the principal amount of the 2025 Bonds that the relevant Eligible Holder is tendering at the Purchase Price. The 2025 Bonds may be tendered only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Indicative Timetable for the Offer

Events

Times and Dates

Commencement of the Offer

The Offer is announced. The Tender Offer Memorandum available from the Information and Tender Agent and on the Offer Website (subject to the distribution restrictions set out therein), and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants.

7 February 2025

The Company will make an announcement in relation to the Offer on the website of the SGX-ST.

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Eligible Holders to be able to participate in the Offer.

3:00 p.m. (London time)/11:00 p.m. (Hong Kong time) on 17 February 2025

Announcement of Results of the Offer

Announcement of whether the Company will accept valid tenders of the 2025 Bonds pursuant to the Offer and, if so accepted, the aggregate principal amount of the 2025 Bonds accepted for tender and any scaling factor (if applicable) and the Accrued Interest in respect of the 2025 Bonds validly tendered and accepted.

As soon as reasonably practicable after the Expiration Deadline, and expected to be on or around 18 February 2025

The Company plans to cancel the 2025 Bonds it purchases pursuant to the Offer. The 2025 Bonds that have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Settlement Date

Expected settlement date for the Offer.

On or about 20 February 2025

The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold 2025 Bonds whether such intermediary needs to receive instructions from an Eligible Holder before the deadlines set out above in order for that Eligible Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadlines specified above.

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on page 5 of this announcement.

Caitong International Securities Co., Limited, CNCB (Hong Kong) Capital Limited and BOSC International Securities Limited are acting as Dealer Managers for the Offer. D.F. King Ltd is acting as Information and Tender Agent. For detailed terms of the Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Information and Tender Agent referred to below.

THE COMPANY

Yuyao Economic Development Zone Construction Investment and Development Co., Ltd.

(余姚經濟開發區建設投資發展有限公司)

No. 475 Yeshan Road
Yuyao, Ningbo
Zhejiang, China

Requests for information in relation to the Offer should be directed to:

THE DEALER MANAGERS

**Caitong International Securities Co.,
Limited**

Units 2401-05, 24/F
Grand Millennium Plaza
181 Queens Road Central, Hong Kong
By telephone: +852 3713 2901
Email: ficc.dcm@ctsec.com.hk

CNCB (Hong Kong) Capital Limited

2001-2005, 20/F and 10/F
AIA Central
1 Connaught Road Central
Central, Hong Kong
By telephone: +852 2905 3908
Email: dcm@cncbinvestment.com

**BOSC International Securities
Limited**

34/F, Champion Tower, 3 Garden
Road, Central, Hong Kong
By telephone: +852 3121 8300
Email:
BOSCI_DCM@boscinational.com

All documents or materials relating to the Offer can be found on the Offer Website. Requests for information in relation to the procedures for offering 2025 Bonds in, and for any documents or materials relating to, the Offer should be directed to:

THE INFORMATION AND TENDER AGENT

D.F. King Ltd

Email: yuyao@dfkingltd.com
Offer Website: <https://clients.dfkingltd.com/yuyao>

In London

51 Lime Street
London EC3M 7DQ
United Kingdom
Tel: + 44 20 7920 9700

In Hong Kong

Suite 1601, 16th Floor, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7208

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of the Tender Offer Memorandum or this announcement or action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose 2025 Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender 2025 Bonds in the Offer. None of the Company, the Guarantor, the Dealer Managers and the Information and Tender Agent nor any of their respective directors, employees or affiliates makes any recommendation as to whether Holders should tender 2025 Bonds in the Offer. None of the Company, the Guarantor, the Dealer Managers and the Information and Tender Agent (or any of their respective directors, employees or affiliates) is providing Holders with any legal, business, tax or other advice in this announcement. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender 2025 Bonds for cash.

DEFINITIONS

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

“2025 Bonds”	The 3.90 per cent. Guaranteed Bonds due 2025 (ISIN: XS2452204568; Common Code: 245220456) issued by the Company on 7 April 2022.
“Accrued Interest”	Interest accrued and unpaid on the principal amount of the 2025 Bonds from and including the last interest payment date up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in the Tender Offer Memorandum, in addition to the Purchase Price, Eligible Holders whose 2025 Bonds are accepted for purchase by the Company will also be paid the relevant amount of such Accrued Interest in cash.
“Clearstream”	Clearstream Banking S.A.
“Clearing System Notice”	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
“Clearing Systems”	Euroclear and Clearstream.
“Company” or “Issuer”	Yuyao Economic Development Zone Construction Investment and Development Co., Ltd. (余姚經濟開發區建設投資發展有限公司).
“Dealer Managers”	Caitong International Securities Co., Limited, CNCB (Hong Kong) Capital Limited and BOSC International Securities Limited.
“Direct Participant”	Each person who is shown in the records of Euroclear or Clearstream as a holder of the 2025 Bonds.

“Eligible Holders”	Holders of the 2025 Bonds who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the U.S. Securities Act).
“Expiration Deadline”	3:00 p.m. (London Time)/11:00 p.m. (Hong Kong time) on 17 February 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
“Guarantor”	Yuyao Shuncaï Investment Holding Co., Ltd. (余姚市舜財投資控股有限公司).
“Information and Tender Agent”	D.F. King Ltd.
“Maximum Acceptance Amount”	U.S.\$100,000,000 in aggregate principal amount of the 2025 Bonds, although the Company reserves the right, in its sole discretion, to accept significantly less than the Maximum Acceptance Amount, or to accept none of such 2025 Bonds, for purchase pursuant to the Offer, as described in “ <i>The Offer</i> ” above and in the Tender Offer Memorandum.
“Notifying News Service”	A recognised financial news service or services (e.g. Bloomberg) as selected by the Company.
“Offer”	The offer to purchase for cash by the Company of up to the Maximum Acceptance Amount of the 2025 Bonds (subject to the offer restrictions as described in the Tender Offer Memorandum), on the terms and subject to the conditions set out in the Tender Offer Memorandum.
“Offer Website”	The website, https://clients.dfkingltd.com/yuyao , operated by the Information and Tender Agent for the purpose of the Offer.
“Purchase Price”	U.S.\$1,000 per U.S.\$1,000 principal amount of the 2025 Bonds.
“Settlement Date”	On or about 20 February 2025 (subject to the right of the Company to extend, re-open, amend or terminate the Offer at any time).
“Tender Instruction”	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in the Offer. Such electronic tender and blocking instruction must specify the principal amount of the 2025 Bonds that the relevant Eligible Holder is tendering at the Purchase Price. The 2025 Bonds may be tendered only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
“Tender Offer Memorandum”	The Company’s tender offer memorandum dated 7 February 2025 issued by the Company in connection with the Offer.

“United States” or “U.S.”	The United States of America, its territories and possessions (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.
“U.S.\$” or “U.S. dollar”	United States dollars, the lawful currency of the United States.

By Order of the Board

**YUYAO ECONOMIC DEVELOPMENT ZONE CONSTRUCTION
INVESTMENT AND DEVELOPMENT CO., LTD.**
(余姚經濟開發區建設投資發展有限公司)

Yang Jianhui

Chairman

7 February 2025

As at the date of this announcement, the directors of the Company are Mr. Yang Jianhui, Mr. Tong Jun and Mr. Mao Xiongbin.