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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)

EXCHANGE OFFER FOR THE OUTSTANDING 13.6% SENIOR NOTES DUE 2023 (ISIN: XS2280435673/COMMON CODE: 228043567) AND CERTAIN OTHER INDEBTEDNESS

On August 2, 2023, the Company commenced the Exchange Offer with respect to the Existing Notes held by non-U.S. persons outside the United States. The Exchange Offer is being made upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum.

The Company has mandated China CITIC Bank International as the deal manager (the “**Dealer Manager**”) in relation to the Exchange Offer. The Company has also mandated D.F. King as the Information and Exchange Agent. For detailed descriptions of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

The New Notes will not be listed.

Eligible Holders of the Existing Notes and potential investors should note that completion of the Exchange Offer is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum and summarized in the announcement. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions.

The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer save that the NDRC Approval Conditions (as defined below) cannot be waived. As the Exchange Offer may or may not proceed, shareholders, holders of the Existing Notes and potential investors should exercise caution when dealing in the securities of the Company or the Existing Notes.

IMPORTANT NOTICE – THE EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE EXISTING NOTES IN THE EXCHANGE OFFER.

THE EXCHANGE OFFER

Introduction

The Company is offering to exchange at least a Minimum Acceptance Amount held by Eligible Holders in accordance with the terms and conditions as set out in the Exchange Offer Memorandum and as summarized under the “Summary of Terms of the Exchange Offer” section below.

The Exchange Offer is subject to certain conditions as described in the Exchange Offer Memorandum, including an affirmative determination by the Company that effecting the Exchange Offer is in its best interests.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may extend, withdraw or terminate the Exchange Offer if any of the conditions are not satisfied or waived by the Company by the Settlement Date save that the NDRC Approval Conditions cannot be waived, and amend, modify or waive any of the terms and conditions of the Exchange Offer, including the Minimum Acceptance Amount.

The Exchange Offer is not being made within, and the Exchange Offer Memorandum is not for distribution in the United States or to or for the account or benefit of any U.S. person (as defined under Regulation S). The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to or for the account or benefit of any U.S. person (as defined under Regulation S) or any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees (if any) with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes and the related guarantees (if any) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of any U.S. person.

Summary of Terms of The Exchange Offer

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange at least a Minimum Acceptance Amount held by Eligible Holders for the Exchange Consideration (as defined below).

Eligible Holders of the Existing Notes validly accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the relevant components of the applicable Exchange Consideration) and will release and discharge the Company from any and all claims such holder may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon.

Existing Notes accepted pursuant to the Exchange Offer will be exchanged on the Settlement Date and will subsequently be cancelled.

Minimum Acceptance Amount

The minimum aggregate principal amount of the Existing Notes, being US\$301,000,000, or 70% of the aggregate outstanding principal amount of the Existing Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer.

The Company reserves the right, in its sole discretion, to accept less than the Minimum Acceptance Amount of the Existing Notes, or to accept none of such Existing Notes, for exchange pursuant to the Exchange Offer.

Exchange Consideration

For each US\$1,000 in principal amount of outstanding Existing Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange, an Eligible Holder of the Existing Notes will receive the exchange consideration below (the “**Exchange Consideration**”):

- (A) US\$1,000 in aggregate principal amount of the New Notes;
- (B) US\$2 in cash as incentive fee; and
- (C) Capitalized Interest.

Interest

The New Notes will bear interest at 6.75% per annum, payable semi-annually in arrears. Interest on the New Notes is payable in the following manner:

- (1) in respect of the period from (and including) the Original Issue Date to (but excluding) the date falling on the 6th Month Monthiversary Date, (A) 70% of the interest (rounded up to the nearest US\$1) shall be capitalized and added to the then outstanding principal amount of the New Notes, and (B) 30% of the interest (rounded up to the nearest US\$1) shall be payable in cash;
- (2) in respect of the period from (and including) the 6th Month Monthiversary Date to (but excluding) the date falling on the 12th Month Monthiversary Date, (A) 40% of the interest (rounded up to the nearest US\$1) shall be capitalized and added to the then outstanding principal amount of the New Notes, and (B) 60% of the interest (rounded up to the nearest US\$1) shall be payable in cash; and
- (3) in respect of the period from (and including) the 12th Month Monthiversary Date to (but excluding) the maturity date, 100% of the interest shall be payable in cash.

Notwithstanding the foregoing, any accrued but unpaid interest payable at maturity, upon acceleration, redemption, repurchase or otherwise, shall be paid entirely in cash.

Mandatory Redemption on Specified Dates

On the date that is the 18th Month Monthiversary Date, the Company shall redeem, on a pro rata basis from the Holders, the New Notes in the First Mandatory Redemption Amount at a redemption price equal to 100% of the principal amount of the New Notes redeemed, plus the accrued and unpaid interest on such New Notes to (but excluding) the 18th Month Monthiversary Date.

On the date that is the 24th Month Monthiversary Date, the Company shall redeem, on a pro rata basis from the Holders, the New Notes in the Second Mandatory Redemption Amount at a redemption price equal to 100% of the principal amount of the New Notes redeemed, plus the accrued and unpaid interest on such New Notes to (but excluding) the 24th Month Monthiversary Date.

On the date that is the 30th Month Monthiversary Date, the Company shall redeem, on a pro rata basis from the Holders, the New Notes in the Third Mandatory Redemption Amount, at a redemption price equal to 100% of the principal amount of the New Notes redeemed, plus the accrued and unpaid interest on such New Notes to (but excluding) the 30th Month Monthiversary Date.

Notwithstanding the foregoing, to the extent that the Company has, or has procured to have, on or prior to the relevant Mandatory Redemption Date, redeemed or repurchased the New Notes in an aggregate principal amount of no less than the relevant Mandatory Redemption Amount, pursuant to “Certain Covenants—Mandatory Redemption Upon Specified Asset Sales”, “Optional Redemption”

and/or sub-clause (1)(d) under “Certain Covenants — Limitation on Payment to Holders of Onshore Corporate Bonds or Excluded Indebtedness” as set out in the Exchange Offer Memorandum, the Company shall not be obligated to redeem such Mandatory Redemption Amount of the New Notes on such Mandatory Redemption Date.

Mandatory Redemption Upon Specified Asset Sales

Upon consummation of any Specified Asset Sale, the Company shall, within 60 days from and including:

- (1) the First Trigger Date, allocate, or procure the allocation of the First Allocation Amount as follows, and
- (2) the Subsequent Trigger Date, allocate, or procure the allocation of Subsequent Allocation Amount as follows:
 - (a) apply all such Allocation Amount to (X) redeem the New Notes in the principal amount equal to any portion of the Mandatory Redemption Amounts as described under “Mandatory Redemption on Specified Dates” at a redemption price equal to 100% of the principal amount of the New Notes to be redeemed hereunder, plus accrued and unpaid interest on such New Notes to be redeemed, if any, to (but not including) the redemption date, and/or (Y) pay any interest on the New Notes which will become due and payable on the next interest payment date immediately after such redemption date under (X), and
 - (b) to the extent there is any Allocation Amount remaining after taking into account such redemption and payments pursuant to sub-clause (a), repurchase the New Notes through tender offers or otherwise redeem the New Notes in accordance with the terms of the Indenture till all the Allocation Amount is fully utilized pursuant to sub-clauses (a) and (b).

Upon allocation in full of a Subsequent Allocation Amount pursuant to clause (2) of the preceding paragraph, the accumulated Net Consideration from all Specified Asset Sales consummated between the period from (and excluding) the First Trigger Date to (and including) the corresponding Subsequent Trigger Date shall be reset at zero. Specified Asset Sales consummated after a Subsequent Trigger Date shall continue to comply with clause (2) of the preceding paragraph, namely the Net Consideration from Specified Asset Sales consummated after a Subsequent Trigger Date shall be accumulated and shall be applied in accordance with clause (2) of the preceding paragraph once such accumulated Net Consideration reaches RMB70.0 million.

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer. Please note that the expiration of the Exchange Offer and the settlement of the New Notes, as well as the other events listed below, may be earlier or later than indicated below.

This summary is qualified in its entirety at the Company’s sole and absolute discretion to any extension, and the right to terminate the Exchange Offer at any time prior to its expiration. All references below are to Hong Kong time, unless otherwise stated.

Date	Event
August 2, 2023	Commencement of the Exchange Offer and announcement via the websites of the SGX-ST and the Exchange Website, and through Euroclear or Clearstream, as applicable.

	Exchange Offer Memorandum delivered to Eligible Holder of the Existing Notes who are non-U.S. persons outside the United States.
August 18, 2023 (4:00 p.m. London Time)	Exchange Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender the Existing Notes are eligible to receive the relevant Exchange Consideration, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange Offer.
August 21, 2023, or as soon as practicable after the Exchange Expiration Deadline	Announcement of the amount of tenders for exchange received prior to the Exchange Expiration Deadline, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged.
On or about August 24, 2023	Settlement of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.

Procedures for Tendering Existing Notes

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To participate in the Exchange Offer, an Eligible Holder must validly tender its Existing Notes for exchange pursuant to the Exchange Offer prior to the Exchange Expiration Deadline pursuant to the procedures described in the Exchange Offer Memorandum.

Each of the Existing Notes being tendered for exchange may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The aggregate principal amount of each of the New Notes to be issued to any Eligible Holder will be in a minimum principal amount of US\$150,000 and integral multiples of US\$1 in excess thereof; provided that, if an Eligible Holder shall elect to partially exchange its Existing Notes into New Notes, the principal amount of each retained Existing Note must be in a minimum principal amount of US\$200,000.

Eligible Holders are responsible for ensuring that their instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US\$150,000. Instructions that would result in a principal amount of New Notes below US\$150,000 will be rejected. A separate Instruction must be submitted on behalf of each beneficial owner of the Existing Notes.

Instructions in connection with the Exchange Offer are irrevocable, unless (i) withdrawal thereof is required by applicable law or (ii) in the event we amend, modify or waive any terms or conditions of the Exchange Offer, where such amendments, modifications or waivers, from the perspective of a reasonable investor, are material and adverse to investors.

Conditions to the Exchange Offer

The obligation of the Company to consummate the Exchange Offer is conditional upon the following:

- not less than the Minimum Acceptance Amount of the Existing Notes shall have been validly tendered and not validly withdrawn prior to the Exchange Expiration Deadline;

- there being no material adverse change in the market from the date of the Exchange Offer Memorandum to the Settlement Date;
- an affirmative determination by the Company that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in its best interests; and
- the satisfaction of the other conditions described in the Exchange Offer Memorandum.

In addition, the Company's obligation to consummate the Exchange Offer is conditional upon, among other things, the following (together, the "**NDRC Approval Conditions**"):

- the Company's receipt of a certificate of examination and registration from the NDRC evidencing the registration of the proposed issuance of the New Notes in accordance with the NDRC Measures on or before the Settlement Date; and
- such certificate shall remain effective on the Settlement Date.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Company by the Settlement Date save that the NDRC Approval Conditions cannot be waived. The Company may also extend the Exchange Offer from time to time until the conditions are satisfied or waived.

Use of Proceeds

The Company will not receive any cash proceeds from the Exchange Offer. Any Existing Notes exchanged in connection with the Exchange Offer will be cancelled.

Purpose of the Exchange Offer

The Company intends to refinance the Existing Notes and improve its debt structure to enable the Company to extend its debt maturity profile, develop more steadily, strengthen its balance sheet and improve cash flow management.

Listing of New Notes

The New Notes will not be listed.

Further Details

For a detailed statement of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

D.F. King has been appointed as the Information and Exchange Agent. To contact D.F. King in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7208 or via email at fineland@dfkingltd.com.

The Exchange Offer Memorandum will be distributed in electronic format to Eligible Holders via the Exchange Website: <https://sites.dfkingltd.com/fineland>. Any requests for additional copies of the Exchange Offer Memorandum should be directed to D.F. King at the above contact points.

General

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the

securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. This announcement is provided to you because you are a non-U. S. person outside the United States in accordance with Regulation S. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Existing Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The Company plans to issue the New Notes in exchange for the Existing Notes validly tendered and accepted for exchange pursuant to the Exchange Offer on or about the Settlement Date.

The distribution of the Exchange Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum does not constitute, and may not be used in connection with, an offer to buy Existing Notes or New Notes or a solicitation to sell the Existing Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorised or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No assurance can be given that the Exchange Offer will be completed and the Company reserves the right, at its sole and absolute discretion, to extend, withdraw or terminate the Exchange Offer if any of the conditions are not satisfied or waived by the Company by the Settlement Date save that the NDRC Approval Conditions cannot be waived and amend, modify or waive any of the terms and conditions of the Exchange Offer.

Holders of the Existing Notes and potential investors should note that completion of the Exchange Offer is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum and summarized in the announcement. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions.

The Company may, at its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer save that the NDRC Approval Conditions cannot be waived. As the Exchange Offer may or may not proceed, shareholders, holders of the Existing Notes and potential investors should exercise caution when dealing in the shares of the Company or the Existing Notes.

DEFINITIONS

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

“6th Month Monthiversary” the date falling on the 6th month monthiversary from the Original Issue Date;

Date”	
“12th Month Monthiversary Date”	the date falling on the 12th month monthiversary from the Original Issue Date;
“18th Month Monthiversary Date”	the date that is the 18th month monthiversary from the Original Issue Date;
“24th Month Monthiversary Date”	the date that is the 24th month monthiversary from the Original Issue Date;
“30th Month Monthiversary Date”	the date that is the 30th month monthiversary from the Original Issue Date;
“Allocation Amounts”	the First Allocation Amount, Subsequent Allocation Amount and all other Subsequent Allocation Amounts, and “Allocation Amount” means any one of them;
“Board”	the board of Directors;
“Capitalized Interest”	New Notes in aggregate principal amount equivalent to any accrued and unpaid interest on the Existing Notes validly tendered by Eligible Holders and accepted for exchange, up to (but not including) the Settlement Date;
“Clearing Systems”	Euroclear and/or Clearstream, and “ Clearing System” means any one of them;
“Clearstream”	Clearstream Banking S.A.;
“Company”	Guangzhou Fineland Real Estate Development Co., Ltd., a company incorporated in the People’s Republic of China with limited liability;
“Dealer Manager”	China CITIC Bank International as the dealer manager of the Exchange Offer;
“Director(s)”	the director(s) of the Company;
“Eligible Holders”	holders who are non-U.S. persons located outside the United States (as those terms are defined under Regulation S) and hold the Existing Notes through Euroclear and Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined under Regulation S) with the Existing Notes held through Euroclear and Clearstream;
“Euroclear”	Euroclear Bank SA/NV;
“Exchange Consideration”	the exchange consideration for the Existing Notes, details of which are set out in the section entitled “Exchange Consideration” in this announcement;
“Exchange Expiration Deadline”	4:00 p.m., London time, on August 18, 2023, unless extended or earlier terminated at the sole discretion of the Company;

“Exchange Offer”	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum;
“Exchange Offer Memorandum”	the exchange offer memorandum dated the date of this announcement in relation to the Exchange Offer;
“Exchange Website”	https://sites.dfkingltd.com/fineland , the website set up by the Information and Exchange Agent for the purpose of hosting the documents relating to the Exchange Offer;
“Existing Notes”	the Company’s outstanding US\$340,000,000 13.6% Senior Notes due 2023 (ISIN: XS2280435673, Common Code: 228043567) and certain other senior notes of its affiliate;
“First Allocation Amount”	50% of the Net Consideration from all Specified Asset Sales consummated between the period from (and including) the Original Issue Date to (and including) the First Trigger Date;
“First Mandatory Redemption Amount”	the principal amount equal to the lesser of (a) 2% of the Issue Amount and (b) the aggregate principal amount of the New Notes then outstanding;
“First Trigger Date”	the later of (x) the date of consummation of Specified Asset Sales and (y) the date when the aggregate Net Consideration of all Specified Asset Sales consummated between the period from (and including) the Original Issue Date to (and including) the such date has reached RMB350.0 million;
“Group”	the Company and its subsidiaries;
“Holders”	holder(s) of the Existing Notes and “Holder” means any one of them;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Indenture”	an indenture under which the New Notes are to be issued, to be dated as of Original Issue Date, between the Company and China Construction Bank (Asia) Corporation Limited, as trustee;
“Information and Exchange Agent”	D.F. King, the information and exchange agent for the Exchange Offer;
“Issue Amount”	the aggregate principal amount of the New Notes issued on the Original Issue Date;
“Mandatory Redemption Amounts”	the First Mandatory Redemption Amount, the Second Mandatory Redemption Amount and the Third Mandatory Redemption Amount and “Mandatory Redemption Amount” means any one of them;
“Mandatory Redemption Dates”	the 18th Month Monthiversary Date, the 24th Month Monthiversary Date and the 30th Month Monthiversary Date, and “Mandatory Redemption Date” means any one of them;
“Minimum Acceptance”	US\$301,000,000, or 70% of the aggregate outstanding principal amount of the Existing Notes;

Amount”	
“NDRC”	National Development and Reform Commission of the PRC;
“NDRC Approval Conditions”	The Company’s obligation to consummate the Exchange Offer is conditional upon the Company’s receipt of a certificate of examination and registration from the NDRC evidencing the registration of the proposed issuance of the New Notes in accordance with the NDRC Measures on or before the Settlement Date and such certificate shall remain effective on the Settlement Date;
“NDRC Measures”	the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises promulgated by NDRC of the PRC on January 5, 2023 which came into effect on February 10, 2023 and any implementation rules, regulations, certificates, circulars or notices in connection therewith as issued by the NDRC from time to time;
“Net Consideration”	as defined in the Exchange Offer Memorandum;
“New Notes”	the US\$ denominated senior notes to be issued by the Company, to be exchanged in accordance with the Exchange Offer for those Existing Notes that are accepted for exchange by the Company;
“Original Issue Date”	the date on which the New Notes are originally issued under the Indenture;
“PRC”	the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Second Mandatory Redemption Amount”	the principal amount equal to the lesser of (a) 2% of the Issue Amount and (b) the aggregate principal amount of the New Notes then outstanding;
“Settlement Date”	the date of settlement which is expected to occur on or about August 24, 2023, unless the Exchange Offer is extended or earlier terminated;
“Specified Assets”	(1) the Liwan Hedong Village project (荔湾鹤洞村项目) under development and sale located in Guangzhou with an estimated saleable area of approximately 220,000 square meters, of which the Company indirectly owns 70% of the interest as of the Original Issue Date, and (2) the Panyu Luopu Street Shaxi Village project, (番禺洛浦街沙溪村项目) under development and sale located in Shaxi Village, Luopu Street, Panyu District, Guangzhou City, Guangdong Province (广东省广州市番禺区洛浦街沙溪村) with an estimated saleable area of approximately 1,555,800 square meters, of which the Company indirectly owns 40% of the interest as of the Original Issue Date;
“Specified Asset Sales”	any sale, transfer or other disposition of one or more Specified Assets on or after the Original Issue Date;
“Subsequent Allocation	50% of the Net Consideration from all Specified Asset Sales consummated between the period from (and excluding) the First Trigger Date to (and

Amount”	including) such Subsequent Trigger Date;
“Subsequent Trigger Date”	the later of (x) the date of consummation of such Specified Asset Sale and (y) the date when the aggregate Net Consideration of all Specified Asset Sales consummated between the period from (and including) the First Trigger Date to (and including) such date has reached RMB70.0 million;
“Third Mandatory Redemption Amount”	the principal amount equal to the lesser of (a) 3% of the Issue Amount and (b) the aggregate principal amount of the New Notes then outstanding;
“U.S.” or “United States”	The United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	percent.

By Order of the Board
Guangzhou Fineland Real Estate Development Co., Ltd.

Hong Kong, August 2, 2023