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XINHU (BVI) 2018 HOLDING COMPANY LIMITED

新湖(BVI)2018 控股有限公司

(THE “ISSUER”)

(incorporated with limited liability in the British Virgin Islands)

QUZHOU XIN'AN DEVELOPMENT CO., LTD.¹

(衢州信安发展股份有限公司)

(THE “GUARANTOR”)

(incorporated with limited liability in the People’s Republic of China and listed on the Shanghai Stock Exchange under stock code 600208.SH)

EXTENSION OF THE EXPIRATION DEADLINE

OFFER TO EXCHANGE ANY AND ALL OF THE OUTSTANDING EXISTING NOTES

(STOCK CODE: 40868)

Description of Debt Securities	Outstanding Amount	ISIN / Common Code	Minimum Acceptance Amount	Exchange Consideration per US\$1,000 of Existing Notes tendered
11.0% Senior Notes due 2024 (the “ Existing Notes ”)	US\$323,463,000	XS2387698926 / 238769892	Any and all of the outstanding Existing Notes	US\$1,000 in aggregate principal amount of New Notes and Capitalized Interest

Reference is made to the announcement of the Issuer and the Guarantor dated September 16, 2024 (the “**Announcement**”) in relation to the Exchange Offer (as defined therein). Unless otherwise defined, capitalised terms in this announcement shall have the same meaning ascribed to them in the Announcement and the Exchange Offer Memorandum dated September 16, 2024.

EXTENSION OF THE EXPIRATION DEADLINE

We hereby announce that with immediate effect, the Expiration Deadline is extended from 4:00 p.m. (London Time) on September 23, 2024 to 4:00 p.m. (London Time) on September 24, 2024 (the “**Extended Expiration Deadline**”). Correspondingly, subject to fulfillment or waiver of the conditions of the Exchange Offer, settlement of the Exchange Offer is expected to occur on or around September 27, 2024.

Eligible Holders who have validly tendered their Existing Notes at or prior to the original Expiration Deadline do not need to take any action. Such Instructions in connection with the Exchange Offer remain valid and irrevocable.

¹ The previous name of the Company is Xihu Zhongbao Co., Ltd. (新湖中宝股份有限公司)

Eligible Holders who have not tendered their Existing Notes may tender their Existing Notes at or prior to the Extended Expiration Deadline in accordance with the terms and conditions set forth in the Exchange Offer Memorandum. Instructions in connection with the Exchange Offer are irrevocable.

Subject to the consummation of the Exchange Offer, we will pay, with respect to Existing Notes validly tendered and accepted for exchange at or prior to the Extended Exchange Expiration Deadline, the Exchange Consideration as set forth in the Exchange Offer Memorandum.

Except for the modifications set forth above, all other terms and conditions of the Exchange Offer as set forth in the Exchange Offer Memorandum shall remain unchanged.

Summary Timetable

The following summarizes the current schedule 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 by, and should be read in conjunction with, the more detailed information in the Exchange Offer Memorandum. The below dates are indicative only.

Date	Event
September 24, 2024 at 4:00 pm London time	<i>Extended Exchange Expiration Deadline</i> This being the last date and time at which Eligible Holders of the Existing Notes who validly submit Instructions are eligible to receive the Exchange Consideration.
As soon as practicable after the Extended Exchange Expiration Deadline (on or around September 25, 2024)	<i>Announcement of Exchange Offer results</i> Announcement of (i) the final aggregate principal amount of Existing Notes tendered and accepted for exchange and (ii) the final aggregate principal amount of the New Notes to be issued to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.
On or around September 27, 2024	<i>Exchange Settlement Date</i> Subject to satisfaction of the conditions as set forth under “ <i>Description of the Exchange Offer—Conditions to the Exchange Offer</i> ”, settlement and issuance of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.
On or around September 30, 2024	<i>Listing of New Notes on the MOX</i>

INFORMATION

All documents and materials related to the Exchange Offer will be made available, subject to certain offer and distribution restrictions and eligibility confirmations, on the Exchange Offer Website (<https://clients.dfkingltd.com/xinhu>). For any questions concerning exchange procedures or the Exchange Offer, please contact the Information and Exchange Agent at +44 20 7920 9700 in London and +852 3953 7208 in Hong Kong, or via email at xinhu@dfkingltd.com.

GENERAL

THE EXISTING NOTES AND THE NEW NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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OUR SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES, HOLDERS OF THE NEW 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. NO ASSURANCE CAN BE GIVEN THAT ANY OF THE EXCHANGE OFFER WILL BE COMPLETED AND WE RESERVE THE RIGHT TO AMEND, WITHDRAW OR TERMINATE ANY OF THE EXCHANGE OFFER WITH OR WITHOUT CONDITIONS.

PLEASE NOTE: THE EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS OUTSIDE THE UNITED STATES. U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE OFFER.

The Exchange Offer is not being made to (nor will the tender of Existing Notes be accepted from or on behalf of) holders in any jurisdiction where the making or acceptance of the Exchange Offer would not comply with the laws of such jurisdiction. If we become aware of any jurisdiction in which the making of the Exchange Offer, the tender of Existing Notes would not be in compliance with applicable laws, we may or may not, in our sole discretion, make an effort to comply with any such law. If, after such effort, if any, we cannot comply with any such law, the Exchange Offer will not be made to (nor will tenders be accepted from or on behalf of) any holder residing in such jurisdiction.

Hong Kong, September 20, 2024

As at the date of this announcement, the sole director of Xinhua (BVI) 2018 Holding Company Limited 新湖(BVI)2018 控股有限公司 is Mr. Ye Qing. As at the date of this announcement, the directors of Quzhou Xin'an Development Co., Ltd. (衢州信安发展股份有限公司) are Mr. Fu Yamin, Ms. Lin Junbo, Mr. Chen Yinghua, Mr. He Feng, Mr. Wang Donghua, Ms. Ma Liyan and Mr. Liang Chunyu.