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CFLD (CAYMAN) INVESTMENT LTD.

(Incorporated in the Cayman Islands with limited liability)

and



CHINA FORTUNE LAND DEVELOPMENT CO., LTD

(Incorporated in the People's Republic of China with limited liability, Stock Code: 600340.SH)

US\$2,203,383,456.00 2.5 PER CENT. GUARANTEED MANDATORY CONVERTIBLE BONDS DUE 2031 (ISIN: XS2581879207, XS2581879116 AND XS2581879462) (THE “BONDS”)

Reference is made to the announcements of CFLD (Cayman) Investment Ltd. (the “**Issuer**”) dated 24 November 2023, 13 December 2023 and 12 January 2024 in relation to the Issuer’s conversion of US\$683,711,703.22 in aggregate principal amount of the Bonds into Trust Units pursuant to the terms and conditions of the Bonds (collectively the “**Prior Announcements**”).

On 17 January 2024, the Issuer informed holders of the Bonds of the termination of the conversion process referred to in the Prior Announcements (the “**Terminated Conversion**”). The Issuer has now obtained the relevant approvals to effect a conversion in accordance with the trust deed dated 31 January 2023 (the “**Trust Deed**”) made between the Issuer, China Fortune Land Development Co., Ltd (华夏幸福基业股份有限公司) (“**China Fortune Land**”) and The Bank of New York Mellon, London Branch as trustee.

The Issuer has today issued a conversion notice in respect of the Bonds (the “**Conversion Notice**”) in accordance with the Trust Deed pursuant to which the Issuer has elected to convert not more than 35.8% of the outstanding principal amount of the Bonds, other than those held by the Successor Trustee, into Trust Units (the “**Conversion**”) in accordance with the terms and conditions of the Bonds. A copy of the Conversion Notice is annexed to this announcement. It is currently contemplated by the Issuer that such Conversion will occur at the Conversion Price set out in the Trust Deed on 4 December 2024 (the “**Conversion Date**”), however the Issuer reserves the right to make further announcements to update any necessary changes to such date if required.

The Conversion has been approved by the Board of Directors of China Fortune Land on 10 November 2023 and is a component of the Group’s debt restructuring plan (see Shanghai Stock Exchange Announcement: 2021-074) (the “**Debt Restructuring Plan**”).

All Bondholders who are not Blocked Creditors are required to fill out and submit the online conversion form made available by the Issuer’s Information Agent at <https://clients.dfkingltd.com/cfld/> by no later than 7 days prior to the Conversion Date. The Issuer may, in its sole discretion and without any obligation so to do, accept any conversion form provided after the deadline. Bondholders will also be required to submit, or cause a person who is recorded in the books of a clearing system as being a holder of Bonds in an account with such clearing system to submit on your behalf, an instruction to the relevant clearing system.

Bondholders must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which they hold the Bonds to submit an instruction on their behalf to the relevant

clearing system prior to the deadlines specified by the relevant clearing system, which may be earlier than the deadline specified in the Conversion Notice.

Blocked Creditors whose Bonds are held by the Successor Trustee do not need to take any action. Their Bonds will not participate in the conversion. Such Bonds will be dealt with in accordance with Condition 6(a)(iii) of the Bonds.

Any Bondholder who is not a Blocked Creditor and fails to submit a conversion form with the requested information by the prescribed deadline will forfeit their entitlement to the Trust Units. The Issuer's obligation to deliver Trust Units to such Bondholders will be unconditionally and irrevocably cancelled in its entirety.

Subject to the terms of the Conversion Notice and the Trust Deed, on the Conversion Date, the Issuer will procure the registration of the Trust Units under the name provided in the duly completed conversion forms in the register maintained by the Onshore Trustee pursuant to the Onshore Trust Agreement. The Trust Units shall be held by the Onshore Trustee in accordance with the terms of the Onshore Trust Agreement (as defined below). Upon conversion of the Bonds on the Conversion Date, the portion of the Bonds which are converted into Trust Units will be cancelled. Capitalised terms in this announcement shall have the meanings given to them in the Trust Deed and the Onshore Trust Agreement, between China Fortune (Gu'an) Information Consulting Service Co., Ltd. (华夏幸福(固安)信息咨询服务服务有限公司) (“**Gu'an Information Consulting**”) and CCB Trust Co., Ltd. (建信信托有限责任公司) (the “**Onshore Trust Agreement**”). The Issuer reserves the right to make further announcements to update the execution of the Onshore Trust Agreement if necessary.

A description of the principal terms of the Property Trust are set out below for information purposes:

Term	Description
Grantor	Gu'an Information Consulting (华夏幸福(固安)信息咨询服务服务有限公司).
Trustee	CCB Trust Co., Ltd. (建信信托有限责任公司).
Beneficiaries	Trust Unit holders.
Asset Manager	China Fortune Land or its designated entity.
Onshore Trustee	Yunuochang (Gu'an) Information Consulting Services Limited (誉诺昌(固安)信息咨询服务服务有限公司).
Trust Property	<ol style="list-style-type: none"> 100% of the equity interests in the capital of Yunuo Gold (Gu'an) Information Consulting Service Co., Ltd (誉诺金(固安)信息咨询服务服务有限公司) (“Yunuo Gold”), which as of the date of this announcement is valued at approximately RMB 1 million; and A debt of RMB 25.499 billion held by Gu'an Information Consulting against Yunuo Gold and its related property companies.
Trust Units/Share Of Trust Property/ Beneficiaries' Rights	Each 1 RMB in value of the Trust Property corresponds to 1 share of a beneficiary's rights to the Trust Property which in turn is reflected as 1 Trust Unit.

Term	Description
Establishment and Effectiveness of the Property Trust	The Property Trust shall be established and effective after all conditions precedent are met, which include: signing of the Onshore Trust Agreement, Equity Transfer Agreement, Debt Transfer Agreement and other transaction documents; completion of Property Trust registration procedures; effectiveness of the Debt Restructuring Plan and Debt Restructuring Agreement; signing of the entrustment agreement between the Trustee and the Asset Manager; and other conditions stipulated by applicable laws and regulations.
Expected Duration of Trust	Eight (8) years, starting from the date of the establishment of the Property Trust.
Termination of the Property Trust	The Property Trust will expire and terminate on the earlier to occur of: (i) the date falling eight (8) years after the date of the establishment of the Property Trust; (ii) the early termination of the Property Trust following the completion of the distribution of the Trust Property in accordance with the terms of the trust, in accordance with prevailing law or regulation, or at the request of the relevant number of beneficiaries at a beneficiaries' meeting. The Terms of the Onshore Trust Agreement additionally provides that the Trustee may also terminate the Property Trust based on its operation, in the event of major negative events occurring to the Trustor or beneficiaries that may cause reputational risk to the Trustee, or if the purpose of the Property Trust is achieved in advance of its end date or the purpose of the Property Trust is determined unachievable by the Trustee. The Property Trust may also be terminated if the duties of the Trustee are terminated and a replacement trustee is not appointed in accordance with the provisions of the Onshore Trust Agreement.
Management of the Property Trust	The Property Trust is established as a service trust for the management of the relevant affairs outlined in the Onshore Trust Agreement. The Trustee and the Asset Manager have specific powers and duties in managing, using, and disposing of the Trust Property.
Transfer of Trust Units	During the Property Trust period, the Property Trust beneficiary rights held by a beneficiary in the form of Trust Units can be transferred according to applicable law and the relevant provisions of the Onshore Trust Agreement.

Pursuant to the Trust Deed, with respect to any accrued but unpaid interest on the Bonds being converted, the Issuer will issue Zero Coupon Bonds to cover such interest up to the Conversion Date. These Zero Coupon Bonds will be issued on or before the Conversion Date and delivered to the holders of the Bonds being converted. This issuance of Zero Coupon Bonds will fully satisfy and discharge the Issuer's obligations to pay any accrued but unpaid interest on the Bonds being converted.

The Issuer intends to make further announcement(s) to inform investors of the Issuer of any material developments relating to the Conversion of the relevant proportion of the Bonds as and when appropriate.

Any requests for information can be directed to the Issuer's Information Agent. Details of the Information Agent and the Issuer's financial advisors in respect of the Conversion are set out below.

Information Agent:

D.F. King Ltd

[Email: cfld@dfkingltd.com](mailto:cfld@dfkingltd.com)

Attention: D.F. King Debt Team

In London:

51 Lime Street
London EC3M 7DQ
United Kingdom

In Hong Kong:

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

Financial Advisor to the Issuer:

Admiralty Harbour Capital Limited

17/F, Prosperity Tower
39 Queen's Road Central
Central, Hong Kong
[Email: cfld@ahfghk.com](mailto:cfld@ahfghk.com)

Investors of the Issuer are advised not to rely solely on the information contained in this announcement and should exercise caution when dealing in the securities of the Issuer. When in doubt, investors of the Issuer are advised to seek professional advice from their own professional or financial advisers.

The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is for information purposes only and is not an offer of securities in any jurisdiction.

By order of the Board
CFLD (Cayman) Investment Ltd.
5 November 2024

ANNEX

CONVERSION NOTICE

CONVERSION NOTICE

The Bank of New York Mellon, London Branch (the “Trustee” and “Agents”)
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

5 November 2024

Dear Sirs

U.S.\$2,203,383,456.00 2.5 per cent. Guaranteed Mandatory Convertible Bonds due 2031

This Conversion Notice is delivered to you in accordance with Clause 14 of the Trust Deed dated 31 January 2023 (the “**Trust Deed**”) and made between CFLD (Cayman) Investment Ltd., (the “**Issuer**”), China Fortune Land Development Co., Ltd (华夏幸福基业股份有限公司) (the “**Company**”) and The Bank of New York Mellon, London Branch (the “**Trustee**”). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby irrevocably elect to convert no more than 35.8% of the outstanding principal amount of the Bonds, other than those held by the Successor Trustee, into Trust Units in accordance with the terms and conditions of the Bonds on 4 December 2024 (the “**Conversion Date**”). The Issuer reserves the right to change the Conversion Date.

All Bondholders who are not Blocked Creditors are required to fill out and submit the online conversion form made available by the Issuer’s Information Agent, D.F. King Limited, at <https://clients.dfkingltd.com/cfld/> by no later than 7 days prior to the Conversion Date. Bondholders will also be required to submit, or cause a person who is recorded in the books of a clearing system as being a holder of Bonds in an account with such clearing system to submit on your behalf, an instruction to the relevant clearing system.

Bondholders must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which they hold the Bonds to submit an instruction on their behalf to the relevant clearing system prior to the deadlines specified by the relevant clearing system, which may be earlier than the deadline specified in this Conversion Notice.

Blocked Creditors whose Bonds are held by the Successor Trustee do not need to take any action. Their Bonds will not participate in the conversion. Such Bonds will be dealt with in accordance with Condition 6(a)(iii) of the Bonds.

We will procure to register the Trust Units under the name provided in the conversion form in the register of the Property Trust. Following completion of the conversion, the Onshore Trustee will issue individual proxy certificates by email to holders of the Bonds being converted, showing the beneficiary’s name and the relevant Trust Unit holdings.

Neither the Trustee nor any Agent is under any obligation to forward any conversion form it receives to the Issuer.

This is a mandatory conversion. Any Bondholder who is not a Blocked Creditor and fails to submit a conversion form with the requested information by the prescribed deadline will forfeit their entitlement to the Trust Units. The Issuer’s obligation to deliver Trust Units to such Bondholders will be unconditionally and irrevocably cancelled in its entirety.

Pursuant to the Trust Deed, with respect to any accrued but unpaid interest on the Bonds being converted, the Issuer will issue Zero Coupon Bonds to cover such interest up to the Conversion Date. These Zero Coupon Bonds will be issued on or before the Conversion Date and delivered to the holders of the Bonds being converted. This issuance of Zero Coupon Bonds will fully satisfy and discharge the Issuer’s obligations to pay any accrued but unpaid interest on the Bonds being converted.

This Conversion Notice and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

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