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Chongqing Wansheng Economic and Technological Development Zone Development & Investment Group Co., Ltd.
(重庆市万盛经济技术开发区开发投资集团有限公司)

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

(the "**Issuer**")

Consent Solicitation relating to
CNY634,470,000 3.25 per cent. Credit Enhanced Bonds due 2027
backed by an irrevocable standby letter of credit issued by Industrial and Commercial Bank of China Limited, Chongqing Branch
issued by the Issuer (the "Bonds")

(ISIN: HK0001034732; CMU Instrument No.: UBHKFB24071; Common Code: 285346207)

LAUNCH OF CONSENT SOLICITATION

The directors of the Issuer hereby announce that the Issuer has commenced a request to the holders of the Bonds (the "**Bondholders**") to approve certain modifications to the terms and conditions of the Bonds (the "**Consent Solicitation**"). The Issuer has given the Bondholders a notice of meeting dated 30 October 2025 (the "**Notice of Meeting**") in connection with the Consent Solicitation for approval by Extraordinary Resolution. Capitalised terms used but not defined herein shall have the meanings given to them in the Notice of Meeting.

This announcement does not contain the full terms of the Extraordinary Resolution, which are contained in the Notice of Meeting. This announcement must be read in conjunction with the Notice of Meeting. Bondholders may obtain the Notice of Meeting from Kroll Issuer Services Limited (the "Information and Tabulation Agent"), the contact details for which are set out below. In order to access a copy of the Notice of Meeting, a Bondholder will be required to provide confirmation as to such person's status as a Bondholder. The Notice of Meeting contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose 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 participate in the Consent Solicitation or participate at the Meeting (including any adjourned Meeting). None of the Issuer, ICBC International Securities Limited (the "Solicitation Agent"), the Information and Tabulation Agent, Industrial and Commercial Bank of China (Asia) Limited (the "Trustee"), Industrial and Commercial Bank of China (Asia) Limited (the "CMU Lodging and Paying Agent", the "Registrar" and the "Transfer Agent", and together, the "Agents") or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person expresses any opinion about the terms of the Consent Solicitation or makes any recommendation whether Bondholders should participate in the Consent Solicitation or participate at the Meeting.

BACKGROUND

The Issuer, incorporated in the People's Republic of China with limited liability, authorised the issue of credit enhanced bonds with an aggregate principal amount of CNY634,470,000 pursuant to the resolution of the board of directors of the Issuer dated 8 August 2023. The Bonds have the benefit of an irrevocable standby letter of credit issued by Industrial and Commercial Bank of China Limited, Chongqing Branch dated on or around 10 July 2024 and are the subject of an agency agreement (as amended, restated, varied, novated or supplemented from time to time) executed by the Issuer, the Company, the Trustee and the agents thereto dated 11 July 2024.

The Issuer is currently seeking to manage its capital structure and outstanding bonds issued by the Issuer.

The Issuer is therefore soliciting consents from the holders of Bonds to pass at a meeting of the Bondholders (the "**Meeting**") an Extraordinary Resolution to approve certain modifications to, among other things, provide for the insertion of a new condition entitling the Issuer to have the option to redeem all, but not some only, of the Bonds outstanding at any time at 101.3 per cent. of the principal amount of the Bonds (together with accrued but unpaid interest in respect of the Bonds up to, but excluding, the date fixed for redemption) by giving not less than ten Business Days' notice to the Trustee and the CMU Lodging and Paying Agent in writing and to the holders of Bonds in accordance with the terms and conditions of the Bonds (the "**Conditions**").

MEETING

The Meeting will be held at the venue and the time as set out in the Notice of Meeting. The provisions governing the convening and holding of the Meeting (the "**Meeting Provisions**") are set out in Schedule 4 of the trust deed dated 11 July 2024, as modified, supplemented and/or restated from time to time (the "**Trust Deed**") between the Issuer and the Trustee, a copy of which is available for inspection by the Bondholders (i) at all reasonable times during usual business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong

Kong time) from Monday to Friday (other than public holidays)) at the principal office of the Trustee at 12/F, Office Tower One, The Harbourfront, 18 Tak Fung Street, Hung Hom, Kowloon, Hong Kong following prior written request and proof of holding and identity to the satisfaction of the Trustee and (ii) on https://deals.is.kroll.com/chongqing-wansheng (the "**Meeting Website**").

INDICATIVE TIMETABLE

The below is an indicative timetable showing the timing of the Meeting. The timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms as set out in the Notice of Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
30 October 2025	***Commencement of Consent Solicitation*** The Consent Solicitation is announced by way of an announcement to the Bondholders via: (i) the website of the SGX-ST, (ii) the Central Moneymarkets Unit Service (the "**CMU**") through Industrial and Commercial Bank of China (Asia) Limited for communication to persons who are shown in the records of the CMU as a holder of the Bonds ("**Holders of Record**") and (iii) the Meeting Website. The Notice of Meeting is delivered via the CMU through Industrial and Commercial Bank of China (Asia) Limited for communication to Holders of Record and made available on the Meeting Website.
12 November 2025 at the close of business, Hong Kong time	***Record Date*** Only a person who is a holder of the Bonds as at the close of business of 12 November 2025 (the "**Record Date**") shall be deemed a Bondholder entitled to vote at the Meeting. **Investors are therefore advised to exercise caution when dealing in the Bonds prior to or after the Record Date.**
19 November 2025 at 11:00 a.m., Hong Kong time	***Voting Deadline*** Deadline for receipt by the Information and Tabulation Agent of (i) valid forms of proxy from the Bondholders (together with the required proof of holdings) and (ii) indications of intention to attend and vote at the Meeting in person from the Bondholders (together with the required proof of holdings).
21 November 2025 at 11:00 a.m., Hong Kong time	***Meeting*** To be held at the venue as set out in the Notice of Meeting.
21 November 2025 or as soon as reasonably practicable after the Meeting	***Announcement of Result of Meeting*** Announcement of the results of the Meeting shall be distributed by way of announcements to the Bondholders via: (i) the website of the SGX-ST, (ii) the CMU through Industrial and Commercial Bank of China (Asia) Limited for communication to Holders of Record and (iii) the Meeting Website. ***Execution of Supplemental Trust Deed*** If the Extraordinary Resolution is passed, a supplemental trust deed will be executed, the form of which is available on the Meeting Website.

If the Meeting is not quorate on the date stated above, the Meeting shall stand adjourned for such period being not less than 14 nor more than 42 Clear Days, and at such place as may be appointed by the chairman of the Meeting and notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that at least 10 Clear Days' notice (containing the information required for the notice of the original Meeting) shall be given.

The Issuer may, at its option and in its sole discretion, cancel the Meeting or postpone the date of the Meeting by giving prior notice to the Bondholders in accordance with the Meeting Provisions.

Unless stated otherwise, announcements in connection with the Consent Solicitation and the Meeting will be made by delivery of notices to the holders of the Bonds via: (i) the website of the SGX-ST, (ii) the CMU through Industrial and Commercial Bank of China (Asia) Limited for communication to Holders of Record and (iii) the Meeting Website. Copies of all such announcements, notices and press releases and notices can also be obtained from the Information and Tabulation Agent, the contact details of whom are set out below. Significant delays may be experienced where notices are delivered via the CMU and Bondholders are urged to contact the Information and Tabulation Agent for the relevant announcements relating to the Consent Solicitation.

GENERAL

This announcement does not constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Issuer and the Solicitation Agent to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Solicitation Agent or by the Issuer.

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Consent Solicitation, the Meeting, the Extraordinary Resolution and the Issuer) and each Bondholder must make its own decision as to whether to participate in the Consent Solicitation or attend and vote at the Meeting.

None of the Issuer, the Solicitation Agent, the Information and Tabulation Agent, the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Consent Solicitation, the Meeting or the Extraordinary Resolution or makes any recommendation to any Bondholder as to whether such Bondholder should participate in the Consent Solicitation or attend and vote at the Meeting, and none of them has authorised any person to make any such recommendation.

FURTHER DETAILS

The Issuer has appointed ICBC International Securities Limited to act as the Solicitation Agent and Kroll Issuer Services Limited to act as the Information and Tabulation Agent in connection with the Meeting.

Copies of the Notice of Meeting and its related documents may be found on the Meeting Website or may be requested from the Information and Tabulation Agent at:

Kroll Issuer Services Limited
3/F, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114
Email: chongqing-wansheng@is.kroll.com

Meeting Website: https://deals.is.kroll.com/chongqing-wansheng

Any questions or requests for assistance concerning the Consent Solicitation may be directed to the Solicitation Agent at:

ICBC International Securities Limited
37/F ICBC Tower
3 Garden Road
Hong Kong
Email: project_prosperity2024@icbci.icbc.com.cn

Any questions or requests for assistance in connection with submission of an instruction may be directed to the Information and Tabulation Agent at:

Kroll Issuer Services Limited
3/F, Three Pacific
Place 1 Queen’s Road
East Admiralty
Hong Kong
Telephone: +852 2281 0114
Email: chongqing-wansheng@is.kroll.com
Meeting Website: https://deals.is.kroll.com/chongqing-wansheng

30 October 2025

As at the date of this announcement, the directors of the Issuer are Huo Zhihu (霍之虎), He Li (何力), You Mingchao (犹明超), Yan Hong (颜宏), and Wang Yue (王玥).