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SIHAI INTERNATIONAL INVESTMENT LIMITED

(四海国际投资有限公司)

(incorporated with limited liability in the British Virgin Islands)

(the “Issuer**”)**

and

WUXI HENGTING INDUSTRIAL CO., LTD.

(無錫恒廷實業有限公司)

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

(the “Guarantor**”)**

Consent Solicitations in relation to the following bonds:

U.S.\$80,000,000 5.10 per cent. credit enhanced guaranteed bonds due 2027
(ISIN: XS2872703645, Common Code: 287270364) (Stock Code: 5175) (the “2024 Bonds”)

U.S.\$65,000,000 4.60 per cent. credit enhanced guaranteed bonds due 2028
(ISIN: XS3059550437; Common Code: 305955043) (Stock Code: 5518) (the “2025 Bonds I”)

U.S.\$65,000,000 5.15 per cent. credit enhanced guaranteed bonds due 2028
(ISIN: XS3059550510; Common Code: 305955051) (Stock Code: 5534) (the “2025 Bonds II”,
together with the 2024 Bonds and the 2025 Bonds I, collectively the “Bonds”)

LAUNCH OF CONSENT SOLICITATIONS

OVERVIEW

The sole director of the Issuer and the directors of the Guarantor hereby announce that the Issuer and the Guarantor have commenced a request to the relevant registered holders of each of (i) the 2024 Bonds, (ii) the 2025 Bonds I, or (iii) the 2025 Bonds II (the “**Bondholders**”) to consent to certain amendments and waivers relating to (i) the 2024 Bonds, (ii) the 2025 Bonds I, or (iii) the 2025 Bonds II (such invitation in respect of the Bonds, the “**Consent Solicitations**”, and in respect of the 2024 Bonds, the 2025 Bonds I and the 2025 Bonds II each, a “**Consent Solicitation**”), on the terms and subject to the conditions set out in the consent solicitation memorandum dated 27 March 2026 (the “**Memorandum**”). The Issuer and the Guarantor have given the relevant Bondholders the notices of solicitation of Electronic Consent in respect of the 2024 Bonds, the 2025 Bonds I and the 2025 Bonds II, each dated 27 March 2026 (such notice in respect of the Bonds, the “**Notices**”, and in respect of the 2024 Bonds, the 2025 Bonds I and the 2025 Bonds II each, a “**Notice**”) in connection with the relevant Consent Solicitation for approval by the relevant Extraordinary Resolution of the Bondholders by way of Electronic Consent. Capitalised terms used but not defined herein shall have the meanings given to them in the Memorandum or, as applicable, the Notices.

This announcement does not contain the full terms of the Extraordinary Resolutions, which are contained in the Notices and the Memorandum. This announcement must be read in conjunction with the Notices and the Memorandum. The Notices and the Memorandum contain important information which should be read carefully before any decision is made with respect to the relevant 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 vote in respect of the Proposals (as defined in the Memorandum). None of the Issuer, the Guarantor, China International Capital Corporation Hong Kong Securities Limited (the “Solicitation Agent”), China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the “Tabulation Agent”), China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the “Trustee”), China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the “Principal Paying Agent”, the “Registrar” and the “Transfer Agent”, and together, the “Agents”) or any person who controls, or any director, officer, employee, agent, adviser, consultant representative or affiliate of, any such person expresses any opinion about the terms of the relevant Consent Solicitation or makes any recommendation as to whether Bondholders should participate in the relevant Consent Solicitation or as to whether or not or how holders of Bonds should vote in respect of the Proposals.

THE CONSENT SOLICITATIONS

Background and purpose of the Consent Solicitations

The shareholder of the Guarantor, Wuxi Xidong New Town Urban Development Group Co., Ltd. (无锡锡东新城城市发展集团有限公司), plans to transfer 35.0 per cent. of its equity interest in the Guarantor to Wuxi Hongan Industrial Investment Development Co., Ltd. (无锡弘安产业投资发展有限公司) (the “**Hongan Transfer**”) and the Guarantor plans to transfer its 100 per cent. equity interest in Hongkong Xidong International Co., Limited (香港锡东国际有限公司), being the sole shareholder of the Issuer, to Wuxi Xidong New Town Urban Development Group Co., Ltd. (无锡锡东新城城市发展集团有限公司) (the “**Hongkong Xidong Transfer**”, together with the Hongan Transfer, the “**Proposed Reorganisation**”). As at the date of this Memorandum, Wuxi Hongan Industrial Investment Development Co., Ltd. (无锡弘安产业投资发展有限公司) is a state-owned company which is wholly owned by Wuxi Xidong New Town Business District Development and Construction Management Centre (无锡锡东新城商务区开发建设管理中心). Following the completion of the Proposed Reorganisation, the Guarantor will cease to hold any equity interest in the Issuer.

The Issuer and the Guarantor, therefore, are seeking consents of the Bondholders to amend the definition of “Change of Control” to delete the triggering event whereby the Issuer ceases to be a direct or indirect wholly owned subsidiary of the Guarantor. The Issuer and the Guarantor are seeking the Electronic Consent from the Bondholders in relation to the

Proposals as further described in the section titled “*The Consent Solicitations*” of the Memorandum.

Indicative Timetable of the Consent Solicitations

Below is an indicative timetable showing the expected times and dates for the following events in connection with the Consent Solicitations, which are subject to change. The timetable below is subject to change and dates and times may be extended or amended by the Issuer and/or the Guarantor in accordance with the terms as set out in the Notices and the Consent Solicitations. Accordingly, the actual timetable may differ significantly from the timetable below.

Date and Time	Event
27 March 2026.	Launch Date <i>Announcement of Consent Solicitations:</i> Announcement of the Proposals and the Notices sent to the Bondholders through the Clearing Systems. <i>Consent Solicitation Memorandum:</i> Consent Solicitation Memorandum to be made available to the Bondholders via the Clearing Systems and at the specified offices of the Issuer, the Guarantor and the Tabulation Agent (copies of which are obtainable by the Bondholders, upon request, free of charge).
11:00 a.m. (Central European Summer Time) (5:00 p.m. (Hong Kong Time)) on 9 April 2026, unless extended (the “ Expiration Time ”).	Expiration Time <i>Consent Instructions Expiration Time:</i> Deadline for receipt by the Tabulation Agent of valid Consent Instructions (as defined herein) from Bondholders.
As soon as reasonably practicable after the Expiration Time, expected to be on or about 10 April 2026, unless extended (the “ Effective Date ”).	Where Electronic Consents are granted Execution and delivery of the Supplemental Trust Deeds.
On or as soon as reasonably practicable after the Effective Date, unless extended.	Results Announcement Announcement of, in relation to the Consent Solicitations, (a) the results of the Electronic Consents (as defined in the Memorandum), (b) the obtaining of the Requisite Consents, (c) whether the Issuer and the Guarantor have implemented the Extraordinary Resolutions and (d) the Effective Date.

Please note the above dates and times relating to the Consent Solicitations are indicative only and are subject to change. See “*The Consent Solicitations - Expiration Time; Extensions; Amendments; Termination*” of the Memorandum for further details.

Bondholders are advised to check with the broker, dealer, bank, custodian, trust company or other nominee through which they hold their Bonds as to the deadlines by which such intermediary would require receipt of instructions from Bondholders to participate in the Consent Solicitations in accordance with the terms and conditions of the Consent Solicitations as described in the Memorandum in order to meet the deadlines set out above. The deadlines set by Clearing Systems, or any such intermediary for the submission of Consent Instructions may be earlier than the relevant deadlines specified above.

Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitations.

Where a Bondholder wishes to vote, by way of a Consent Instruction, in respect of the Extraordinary Resolutions, such Bondholder must deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Consent Instruction that is received by the Tabulation Agent on or prior to the Expiration Time.

In respect of each of the 2024 Bonds, the 2025 Bonds I and the 2025 Bonds II, for an Extraordinary Resolution to be passed by way of Electronic Consent, consents must be given to the Tabulation Agent through the relevant Clearing System(s) by or on behalf of the holders of not less than three-fourths in principal amount of the relevant Bonds for the time being outstanding. If passed, an Extraordinary Resolution by way of Electronic Consent will be binding on all relevant Bondholders, whether or not they participated in such Electronic Consent.

Each of the 2024 Bonds, the 2025 Bonds I and the 2025 Bonds II is denominated and, accordingly, Consent Instructions may only be delivered for the Consent Solicitations in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Only Direct Participants may submit Consent Instructions to Euroclear and Clearstream. Each Bondholder that is not a Direct Participant must arrange for the Direct Participant through which such Bondholder holds its Bonds to submit a Consent Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

Bondholders should note that the Proposals will be effective on the Effective Date subject to the passing and implementation of the Extraordinary Resolutions, the obtaining of the Requisite Consents, and the execution of the Supplemental Trust Deeds. Once effective, the Proposals set out in the Extraordinary Resolutions will be binding on all Bondholders, whether or not they chose to participate in the Consent Solicitations or otherwise vote in respect of the Consent Solicitations.

The Expiration Time is 11:00 a.m. (Central European Summer Time) (5:00 p.m. (Hong Kong Time)) on 9 April 2026, subject to the Issuer's and the Guarantor's right to extend or earlier terminate that time and date at their sole discretion. The Issuer and the Guarantor, in their sole discretion, may extend the Expiration Time for the Consent Solicitations for any purpose, by notifying the Tabulation Agent and making an announcement through the Clearing Systems.

Unless stated otherwise, announcements in connection with the Proposals will be made by publication on the Hong Kong Stock Exchange. Any extension, withdrawal, termination, re-opening or amendment of the Consent Solicitations will be followed as soon as reasonably practicable by announcement thereof on or before the previously scheduled Expiration Time. Announcements of such extension, withdrawal, termination, re-opening or amendment shall be made by way of the delivery of notices to Euroclear and Clearstream for communication to each Direct Participant. Copies of such announcements can also be obtained from the Issuer, the Guarantor and the Tabulation Agent, the contact details for which are on the back cover of the Memorandum.

In addition, Bondholders may contact the Issuer, the Guarantor and the Tabulation Agent for information using the contact details on the back cover of the Memorandum.

Bondholders will not receive any consent fee for participating in the Consent Solicitations.

GENERAL

This announcement does not constitute an invitation to participate in the Consent Solicitations in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Issuer, the Guarantor, the Solicitation Agent, the Trustee, the Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. No offer or sale of securities has been or will be registered under the Securities Act or under the applicable securities laws of any other jurisdiction. There will be no public offer of the Bonds in the United States or any other jurisdiction.

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems

appropriate (including those relating to the Proposals, the Consent Solicitations, the Extraordinary Resolutions, the Bonds, the Issuer and the Guarantor) and each Bondholder must make its own decision as to whether to participate in the Consent Solicitations.

None of the Issuer, the Guarantor, the Solicitation Agent, the Trustee, the Agents, the Tabulation Agent or any person who controls, or any director, officer, employee, agent, attorney, representative, adviser or affiliate of, any such person expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Proposals, the Consent Solicitations or the Extraordinary Resolutions or makes any recommendation to any Bondholder as to whether such Bondholder should participate in the Consent Solicitations, and none of them has authorised any person to make any such recommendation.

FURTHER DETAILS

The Issuer and the Guarantor have appointed China International Capital Corporation Hong Kong Securities Limited to act as the Solicitation Agent and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) to act as the Tabulation Agent in connection with the Consent Solicitations.

Copies of the Trust Deeds, the forms of the Supplemental Trust Deeds, the Notices and the Memorandum can also be obtained from the Issuer, the Guarantor and the Tabulation Agent, the contact details for which are on the back cover of the relevant Notice, on and from the date of the relevant Notice up to and including the Expiration Time.

No meeting of the Bondholders will be held for the passing or implementation of the Extraordinary Resolution.

Hong Kong, 27 March 2026

As at the date of this announcement, the sole director of the Issuer is Qian Minghua.

As at the date of this announcement, the directors of the Guarantor are Ding Jianming, Cheng Yuan, Zou Weiguo, Lu Ding and Chen Jing.