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China VAST Industrial Urban Development Company Limited

中國宏泰產業市鎮發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6166)

**COMPLETION OF AMENDMENT TO
THE TERMS OF GUARANTEED CONVERTIBLE NOTES
AND
GUARANTEED NOTES**

Reference is made to the announcement of China VAST Industrial Urban Development Company Limited (the “**Company**”) dated 12 December 2021 and the circular (the “**Circular**”) of the Company dated 14 December 2021 in relation to the extension of the maturity date and the amendment to certain terms of the Convertible Notes and the Notes (the “**Convertible Notes & Notes Amendment**”). Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

COMPLETION OF THE CONVERTIBLE NOTES & NOTES AMENDMENT

The Board is pleased to announce that all the conditions precedent to the Convertible Notes & Notes Amendment have been fulfilled and the Convertible Notes & Notes Amendment has taken effect on 31 December 2021 in accordance with the terms and conditions of the Fourth Deed of Amendment. Accordingly, the maturity date of the outstanding Convertible Notes in the principal amount of US\$50,000,000 and the outstanding Notes in the principal amount of US\$16,000,000 has been extended to 31 December 2022. Based on the Conversion Price of HK\$2.82 per Share (subject to adjustment), 138,297,873 Conversion Shares shall be issued upon full conversion of the Convertible Notes.

USE OF PROCEEDS

The net proceeds of approximately US\$157.4 million from the issue of the Convertible Notes and the Notes have been utilized in full as general working capital of the Company as disclosed in the announcement of the Company dated 27 December 2017. No further proceeds have been or will be received by the Company as a result of the Convertible Notes & Notes Amendment.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement and (ii) upon full conversion of the Convertible Notes (based on the Conversion Price and without taking into account any adjustment that may be made, and assuming there being no other change in the shareholding structure and the share capital of the Company since the date of this announcement):

| Shareholders | As at the date of this announcement | | Upon full conversion of the Convertible Notes | |
|--|--|---------------|--|---------------|
| | Number of Shares | Approximate % | Number of Shares | Approximate % |
| Profit East Limited and Ms. Zhao Ying ⁽¹⁾ | 727,845,654 | 44.08 | 727,845,654 | 40.67 |
| China Jinmao | 493,720,010 | 29.90 | 493,720,010 | 27.59 |
| Initial Investor ⁽²⁾ | 10,293,000 | 0.62 | 148,590,873 | 8.30 |
| Other public Shareholders | 419,378,827 | 25.40 | 419,378,827 | 23.44 |
| Total: | <u>1,651,237,491</u> | <u>100.00</u> | <u>1,789,535,364</u> | <u>100.00</u> |

Notes:

1. Represents 723,092,654 Shares directly held by Profit East Limited and 4,753,000 Shares directly held by Tai Shing International Investment Company Limited which is indirectly wholly owned by Ms. Zhao Ying.
2. The conversion of Convertible Notes is based on the assumption that (i) there is no adjustment to the Conversion Price of HK\$2.82; and (ii) there is no redemption of the Convertible Notes pursuant to the terms and condition of the Convertible Notes.

By order of the Board
China VAST Industrial Urban Development Company Limited
Song Liuyi
Chairman

Hong Kong, 31 December 2021

As at the date of this announcement, the non-executive director of the Company is Mr. SONG Liuyi; the executive directors of the Company are Mr. WANG Jianjun, Mr. ZHAO Lei, Mr. YANG Yun, Mr. WANG Yagang and Ms. WANG Wei; and the independent non-executive directors of the Company are Dr. WONG Wing Kuen, Albert, Ms. HSIEH Yafang and Professor WANG Yijiang