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Urumqi Gaoxin Investment and Development Group Co., Ltd.

(乌鲁木齐高新投资发展集团有限公司)

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

(the “Issuer”)



Tender offer to repurchase for cash and consent solicitation in relation to any and all outstanding U.S.\$90,000,000 7.50 per cent. bonds due 2026 issued by the Issuer

(ISIN: XS2667389196; Common Code: 266738919)

(Stock Code: 5871)

(the “Bonds”)

LAUNCH OF TENDER OFFER AND CONSENT SOLICITATION

The directors of the Issuer hereby announce that the Issuer has commenced a tender offer (the “Offer”) to invite holders of the Bonds (the “Bondholders”) who are not U.S. Persons (as defined in Regulation S of the United States Securities Act of 1933, as amended), are located and resident outside the United States and are

participating in the Offer and the Proposals (as defined below) from outside the United States (the “**Eligible Bondholders**”) to tender any and all such Bonds for repurchase by the Issuer for cash, on the terms and subject to the conditions described in the tender offer and consent solicitation memorandum dated 14 August 2024 (the “**Tender Offer and Consent Solicitation Memorandum**”) and a request to all Bondholders to approve, among other things, certain modifications to the terms and conditions of the Bonds (the “**Proposals**”). The Issuer has given the Bondholders a notice of meeting dated 14 August 2024 in connection with the solicitation of consents by Extraordinary Resolution for approval of the Proposals. Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer and Consent Solicitation Memorandum. The Tender Offer and Consent Solicitation Memorandum is available on <https://deals.is.kroll.com/urumqi-gaoxin-usd> (the “**Tender and Consent Website**”), subject to eligibility confirmation and registration.

This announcement does not contain the full terms and conditions of the Offer and the Proposals, which are contained in the Tender Offer and Consent Solicitation Memorandum. This announcement must be read in conjunction with the Tender Offer and Consent Solicitation Memorandum. The Tender Offer and Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer and the Proposals. 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 Offer or the Proposals or otherwise participate at the Meeting (including any adjourned Meeting). None of the Issuer, Carnegie Hill Capital Partners Limited (the “Dealer Manager”), Kroll Issuer Services Limited (the “Tender and Tabulation Agent”), the 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 or affiliate of, any such person expresses any opinion about the terms of the Offer or the Proposals or makes any recommendation whether Bondholders should tender Bonds in the Offer or otherwise participate in the Proposals or otherwise participate at the Meeting.

TERMS AND CONDITIONS OF THE OFFER

Introduction to and Rationale for the Offer

On the terms and subject to the conditions contained in the Tender Offer and Consent Solicitation Memorandum, the Issuer invites Eligible Bondholders (subject to the Offer and Distribution Restrictions contained in the Tender Offer and Consent Solicitation Memorandum) to tender their Bonds for repurchase by the Issuer at the Purchase Price (as defined below) together with Accrued Interest (as defined below).

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to repurchase Bonds or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

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

Accordingly, the Issuer wishes to repurchase, subject to certain limitations, any and all of the outstanding Bonds for cash and hereby invites Eligible Bondholders to offer to tender their Bonds for repurchase at the Purchase Price plus Accrued Interest. The Bonds are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). As at the date of the Tender Offer and Consent Solicitation Memorandum, the outstanding aggregate principal amount of the Bonds is U.S.\$90,000,000.

Bonds repurchased by the Issuer pursuant to the Offer will be immediately cancelled and will not be re-issued or re-sold. Bonds which have not been validly submitted and accepted for repurchase pursuant to the Offer will remain outstanding after the Settlement Date, unless the Extraordinary Resolution is implemented, the Supplemental Trust Deed is executed and the Issuer, in its sole and absolute discretion, decides to exercise the Early Redemption Option (as defined below) immediately.

To participate in the Offer, Eligible Bondholders must validly offer for repurchase, by the Expiration Deadline, Bonds with an aggregate principal amount of at least the Minimum Denomination (as defined below) (the “**Minimum Offer Amount**”). An Eligible Bondholder that holds Bonds having an aggregate principal amount less than the Minimum Offer Amount must first acquire such further Bonds as is necessary for that Eligible Bondholder to be able to offer for repurchase the Minimum Offer Amount by the Expiration Deadline. See also “*Procedures for Participating in the Offer and the Proposals*” in the Tender Offer and Consent Solicitation Memorandum.

Purchase Price

Subject to the applicable Minimum Denomination (U.S.\$200,000, being the minimum denomination of the Bonds), the price payable per U.S.\$1,000 in principal amount of the Bonds accepted for repurchase (the “**Purchase Price**”) will be U.S.\$1,000.

Accrued Interest Payment

In respect of any Bonds validly tendered by Eligible Bondholders and delivered and accepted for repurchase by the Issuer pursuant to the Offer, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Bonds from, and including, the interest payment date for the Bonds immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be no later than 11 September 2024 (the “**Accrued Interest**”).

Offer Period

The Offer will commence on 14 August 2024 and will end at 16:00 hours (London time) / 23:00 hours (Hong Kong time) on 3 September 2024 (the “**Expiration Deadline**”) unless extended by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and (iii) the Tender and Consent Website of the Tender and Tabulation Agent.

Purchase Consideration

The total consideration payable to each Eligible Bondholder in respect of Bonds validly submitted for tender and accepted for repurchase by the Issuer (the “**Purchase Consideration**”) will be an amount in cash equal to (i) the Purchase Price for the relevant Bonds multiplied by each U.S.\$1,000 in aggregate principal amount of Bonds validly tendered and delivered by such Eligible Bondholder and accepted by the Issuer for repurchase, plus (ii) the Accrued Interest Payment in respect of such Bonds.

Costs and Expenses

Any charges, costs and expenses charged to the Bondholders by any intermediary shall be borne by such Bondholder.

Payment

If: (a) the Bonds validly tendered in the Offer by Eligible Bondholders are accepted for repurchase by the Issuer and (b) the Transaction Conditions are satisfied (or, if applicable, waived), the Purchase Consideration for Bonds accepted for repurchase pursuant to the Offer will be paid on the Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in the Tender Offer and Consent Solicitation

Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Eligible Bondholders in the Clearing Systems (see “*Procedures for Participating in the Offer and the Proposals*” in the Tender Offer and Consent Solicitation Memorandum). The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to such Eligible Bondholders in respect of the above amounts represented by such funds.

Provided the Issuer makes or has made on its behalf full payment of the Purchase Consideration for Bonds accepted for repurchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Bonds.

Transaction Conditions

The Issuer’s acceptance of Bonds validly tendered in accordance with the terms of the Offer by Eligible Bondholders will be irrevocable and will be subject only to satisfaction of the Transaction Conditions described below. Once accepted (subject only as aforesaid), the Offer will constitute binding obligations of the submitting Eligible Bondholders and the Issuer to settle the Offer.

The acceptance by the Issuer of Bonds for repurchase will be subject to there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Bonds pursuant to the terms and conditions contained in the Tender Offer and Consent Solicitation Memorandum; (2) would or might result in a delay in, or restrict, the ability of the Issuer to repurchase any of the Bonds; or (3) imposes or seeks to impose limitations on the ability of the Issuer to repurchase the Bonds (the “**Transaction Conditions**”).

The acceptance of Bonds validly tendered for repurchase pursuant to the Offer by Eligible Bondholders is not conditional on the implementation of the Proposals, the passing of the Extraordinary Resolution proposed at the Meeting, the satisfaction of the Eligibility Condition in respect of the Meeting, or any of them.

The Transaction Conditions above are for the sole benefit of the Issuer and may be waived by the Issuer, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Issuer concerning the conditions set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

General Conditions of the Offer

The Issuer expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Bonds for repurchase pursuant to the Offer in order to comply with applicable laws. In all cases, the repurchase for cash of Bonds pursuant to the Offer will only be made after the submission of a valid Tender Instruction by Eligible Bondholders in accordance with the procedures described in “*Procedures for Participating in the Offer and the Proposals*” in the Tender Offer and Consent Solicitation Memorandum. These procedures include the blocking of the Bonds tendered in the relevant account at the relevant Clearing System as described in “*Risk Factors and Other Considerations - Blocking of Bonds*” in the Tender Offer and Consent Solicitation Memorandum.

The Issuer may reject tenders of Bonds which it considers in its sole and absolute discretion not to have been validly tendered in the Offer and the Issuer is under no obligation to any relevant Bondholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Bonds may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Issuer will at any time have the sole and absolute discretion to accept for repurchase any Bonds tendered in the Offer by Eligible Bondholders, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The failure of any person to receive a copy of the Tender Offer and Consent Solicitation Memorandum or any announcement made or notice issued by the Issuer in connection with the Offer shall not invalidate any aspect of the Offer or the Proposals. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuer or the Tender and Tabulation Agent.

Results

The results of the Offer and the Meeting are expected to be announced as soon as reasonably practicable after the Meeting, which is to be held on 6 September 2024. The Issuer will announce the results of the Meeting and the Issuer's decision whether to accept valid tenders of the Bonds for repurchase pursuant to the Offer. Details of (i) the Purchase Price and the Accrued Interest and the Settlement Date, (ii) the final aggregate principal amount of Bonds validly tendered pursuant to the Offer by Eligible Bondholders, (iii) the Issuer's decision whether to accept valid tenders of Bonds for repurchase pursuant to the Offer by Eligible Bondholders and (iv) (if valid tenders of Bonds are accepted for repurchase pursuant to the Offer) the aggregate principal amount of Bonds accepted by the Issuer for repurchase pursuant to the Offer and the principal amount of Bonds that will remain outstanding after the Settlement Date will be provided. Such information will be notified to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and (iii) the Tender and Consent Website of the Tender and Tabulation Agent and shall, absent manifest error, be final and binding on the Issuer and the Bondholders.

Once the Issuer has announced the results of the Offer and the Meeting in accordance with applicable law, the Issuer's acceptance of Tender Instructions in accordance with the terms of the Offer by Eligible Bondholders will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Eligible Bondholders and the Issuer to settle the Offer.

Bonds repurchased by the Issuer pursuant to the Offer will be immediately cancelled and will not be re-issued or re-sold. Bonds which have not been validly tendered and accepted for repurchase pursuant to the Offer will remain outstanding after the Settlement Date, unless the Extraordinary Resolution is implemented, the Supplemental Trust Deed is executed and the Issuer, in its sole and absolute discretion, decides to exercise the Early Redemption Option immediately.

Extension, Termination and Amendment

Subject to applicable law, the Issuer reserves the right to extend, re-open, withdraw or terminate the Offer or the Proposals and to amend or waive any of the terms and conditions of the Offer or the Proposals (other than the terms of the Extraordinary Resolution), at any time after the announcement of the Offer or the Proposals as described under "*Amendment and Termination*" in the Tender Offer and Consent Solicitation Memorandum, including with respect to any Tender Instructions, Electronic Voting Instructions (or, if applicable, any duly completed forms of proxy in the form requested from the Principal Paying Agent or indications of intention to attend and vote at the Meeting in person) already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Issuer withdraws or terminates the Offer, any Bonds offered for sale will not be repurchased.

The Issuer also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Bonds or to issue an invitation to submit offers to sell Bonds (including, without limitation, those offered pursuant to the Offer but

not accepted for repurchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Bonds repurchased pursuant to the Offer.

BONDHOLDER MEETING TO APPROVE THE PROPOSALS

Concurrently the Issuer is soliciting consents from the Bondholders to pass, at a meeting of the Bondholders or any adjourned such meeting (the “**Meeting**”), an Extraordinary Resolution to approve, among other things, certain modifications to the terms and conditions of the Bonds to 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 (the “**Early Redemption Option**”) at the redemption price equal to 100.0 per cent. of the principal amount of the Bonds (the “**Early Redemption Price**”) (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 seven Business Days’ notice to the Trustee and the Principal Paying Agent in writing and to the Bondholders in accordance with the terms and conditions of the Bonds (the “**Conditions**”) (the “**Extraordinary Resolution**”).

The form of the Notice of Meeting (as defined herein) is set out in Annex A to the Tender Offer and Consent Solicitation Memorandum. The Meeting will be held at the office of Linklaters at 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong on 6 September 2024.

The Extraordinary Resolution will only be implemented if:

- (1) the Extraordinary Resolution proposed at the Meeting is passed;
- (2) the Eligibility Condition is satisfied; and
- (3) the Bonds validly tendered in the Offer by Eligible Bondholders is accepted by the Issuer.

The submission of a valid Tender Instruction will automatically instruct the registered holder of the Bonds to appoint the Tender and Tabulation Agent (or its representative) as its proxy to attend the Meeting and to vote in favour of the Extraordinary Resolution proposed at the Meeting (including any adjourned Meeting) in respect of all of the Bonds in its account blocked in the relevant Clearing System. Accordingly, any Bonds that are blocked in the relevant Clearing System as a result of the submission of a valid Tender Instruction by Eligible Bondholders will remain blocked for the Meeting and for any adjourned Meeting.

The Notice of Meeting is delivered to Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and made available on the Tender and Consent Website of the Tender and Tabulation Agent.

The Extraordinary Resolution provides for:

- (a) the terms and conditions of the Bonds to be amended to provide for the Early Redemption Option; and
- (b) among other things, the Trustee to be authorised and requested to concur in and execute the Supplemental Trust Deed to effect such modifications.

If the Extraordinary Resolution is passed and implemented as a result of the Eligibility Condition being satisfied and the Bonds validly tendered in the Offer by Eligible Bondholders being accepted by the Issuer, such Extraordinary Resolution shall be binding on all Bondholders, whether or not present at the Meeting at which it is passed and whether or not voting. If the Extraordinary Resolution is passed at the Meeting and the Eligibility Condition is satisfied, it will nevertheless be ineffective on the withdrawal or termination of the Offer, as the

implementation of the Extraordinary Resolution is conditional on the acceptance by the Issuer of the Bonds validly tendered in the Offer by Eligible Bondholders. The Issuer has the flexibility to accept Bonds validly tendered in the Offer by Eligible Bondholders, irrespective of the successful passing of the Extraordinary Resolution and the satisfaction of the Eligibility Condition for the implementation of the Proposals.

If the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Extraordinary Resolution that the Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolution shall be proposed again to Bondholders at the adjourned Meeting for the purposes of determining whether it could be passed irrespective of participation by Ineligible Bondholders at the adjourned Meeting and, if so, the Eligibility Condition will be satisfied on such subsequent passing of the relevant Extraordinary Resolution. In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not also satisfied (or waived) at the adjourned Meeting, such Extraordinary Resolution will not be implemented.

Bondholders should read carefully the form of the Extraordinary Resolution to be considered at the Meeting. Further information about the procedure for voting and the quorum requirements is set out in the “Form of Notice of Meeting and Extraordinary Resolution” contained in Annex A to the Tender Offer and Consent Solicitation Memorandum.

Tender Instruction as consent to the Proposals

The tendering of Bonds pursuant to the Offer will constitute an instruction by the relevant Eligible Bondholder to the registered holder of the relevant Bonds to appoint the Tender and Tabulation Agent (or its representative) as that Eligible Bondholder’s proxy to vote in favour of the Extraordinary Resolution at the Meeting (including any adjourned Meeting) in respect of all of the Bonds in its account blocked in the relevant Clearing System. Accordingly, any Bonds that are blocked in the relevant Clearing System as a result of the submission of a valid Tender Instruction will remain blocked for the Meeting and for any adjourned Meeting.

It will not be possible to validly tender Bonds in the Offer without at the same time giving such instruction to the registered holder of the relevant Bonds.

Eligible Bondholders who do not wish to tender their Bonds in the Offer and/or (as the case may be) Ineligible Bondholders who are not eligible to tender their Bonds in the Offer are still entitled to vote at the Meeting. All Bondholders can vote at the Meeting by delivering an electronic voting instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Bondholders to be able to participate in the Consent Solicitation and to vote in relation to the Extraordinary Resolution proposed at the Meeting (an “**Electronic Voting Instruction**”), appointing a proxy or making other arrangements to vote at the Meeting before the Voting Deadline by following the procedures outlined in the Notice of Meeting. Upon submission of an Electronic Voting Instruction (or, if applicable, a duly completed form of proxy in the form requested from the Principal Paying Agent), the relevant Bonds will be blocked in the relevant account at the relevant Clearing System. Accordingly, any Bonds that are blocked in the relevant Clearing System as a result of the submission of an Electronic Voting Instruction (or, if applicable, form of proxy) will remain blocked for the Meeting and for any adjourned Meeting.

However, if the Meeting is adjourned the Issuer may choose, in its sole and absolute discretion and without limiting the Issuer’s right to otherwise extend, re-open, withdraw or terminate the Offer or the Proposals and to amend or waive any of the terms and conditions of the Offer or the Proposals as provided in the Tender Offer and Consent Solicitation Memorandum (other than the terms of the Extraordinary Resolution), to amend the terms and conditions of the Offer or the Proposals. See “Amendment and Termination” in the Tender Offer and Consent Solicitation Memorandum.

Voting and Quorum

The quorum required for the Extraordinary Resolution to be considered at the Meeting is two or more persons holding or representing not less than 75 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned Meeting, two or more persons holding not less than 25 per cent. in aggregate principal amount of the Bonds for the time being outstanding.

To be passed at the Meeting, the Extraordinary Resolution requires a majority of at least 75 per cent. of the votes cast in respect of such Extraordinary Resolution. If the Extraordinary Resolution is passed and implemented as a result of the Eligibility Condition being satisfied and the Bonds validly tendered in the Offer by Eligible Bondholders being accepted by the Issuer, such Extraordinary Resolution shall be binding on all Bondholders, whether or not present at the Meeting at which it is passed and whether or not voting. If the Extraordinary Resolution is passed at the Meeting and the Eligibility Condition is satisfied, it will nevertheless be ineffective on the withdrawal or termination of the Offer, as the implementation of the Extraordinary Resolution is conditional on the acceptance by the Issuer of the Bonds validly tendered in the Offer by Eligible Bondholders. The Issuer has the flexibility to accept Bonds validly tendered in the Offer by Eligible Bondholders, irrespective of the successful passing of the Extraordinary Resolution and the satisfaction of the Eligibility Condition for the implementation of the Proposals.

For the Eligibility Condition to be satisfied, (i) the quorum required for the Extraordinary Resolution to be considered at the Meeting, being two or more persons holding or representing not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned Meeting, being two or more persons holding or representing not less than 25 per cent. in aggregate principal amount of the Bonds for the time being outstanding, must be satisfied by Eligible Bondholders and (ii) the Extraordinary Resolution must be passed by a majority of at least 75 per cent. of the votes cast in respect of such Extraordinary Resolution by Eligible Bondholders, irrespective of any participation at the Meeting by Ineligible Bondholders.

If the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Extraordinary Resolution that the Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolution shall be proposed again to Bondholders at the adjourned Meeting for the purposes of determining whether it could be passed irrespective of participation by Ineligible Bondholders at the adjourned Meeting and, if so, the Eligibility Condition will be satisfied on such subsequent passing of the relevant Extraordinary Resolution. In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not also satisfied (or waived) at the adjourned Meeting, such Extraordinary Resolution will not be implemented.

Adjourned Meeting

In the event the necessary quorum for the Meeting is not obtained at the Meeting, the Meeting will be adjourned for not less than 14 nor more than 42 days.

At any adjourned Meeting, two or more persons holding not less than 25 per cent. in aggregate principal amount of the Bonds for the time being outstanding will form a quorum.

Tender Instructions, Electronic Voting Instructions (or, if applicable, a duly completed form of proxy in the form requested from the Principal Paying Agent) which are validly submitted in accordance with the procedures set out in the Tender Offer and Consent Solicitation Memorandum, and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted), shall remain valid for any such adjourned Meeting.

The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned Meeting), in accordance with the Conditions and the provisions for meetings of Bondholders set out in Trust Deed, that such adjourned Meeting is to be held.

INDICATIVE TIMETABLE

The below is an indicative timetable showing one possible outcome for the timing of the Offer and the Proposals based on the dates in the Tender Offer and Consent Solicitation Memorandum and assuming that no Meeting is adjourned. The timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer and the Proposals as described in the Tender Offer and Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
14 August 2024	<p><i>Commencement of the Offer</i></p> <p>The Offer is announced by way of an announcement to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and (iii) the Tender and Consent Website of the Tender and Tabulation Agent.</p> <p>The Notice of Meeting is delivered to Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and made available on the Tender and Consent Website of the Tender and Tabulation Agent.</p> <p>The Tender Offer and Consent Solicitation Memorandum is available from the Tender and Tabulation Agent, and documents referred to in the Notice of Meeting are available on the Tender and Consent Website of the Tender and Tabulation Agent.</p>
3 September 2024 16:00 hours, London time / 23:00 hours, Hong Kong time	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender and Tabulation Agent of all Tender Instructions in order for Bondholders to be able to participate in the Offer.</p>
3 September 2024 16:00 hours, London time / 23:00 hours, Hong Kong time	<p><i>Voting Deadline</i></p> <p>Deadline for receipt by the Tender and Tabulation Agent of valid Electronic Voting Instructions, indications of intention to attend and vote at the Meeting in person or valid forms of proxy from Eligible Bondholders who do not wish to tender their Bonds in the Offer and/or (as the case may be) Ineligible Bondholders who are not eligible to tender their Bonds in the Offer in accordance with the procedures of the Clearing Systems.</p>
6 September 2024 10:00 hours, Hong Kong time	<p><i>Meeting</i></p> <p>To be held at the office of Linklaters at 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong at 10:00 hours (Hong Kong time) on 6 September 2024.</p> <p><i>*If all the Bonds are validly tendered and accepted for repurchase by the Issuer pursuant to the Offer, the Extraordinary Resolution will not be tabled for consideration at the Meeting.</i></p>
6 September 2024	

as soon as reasonably practicable after the Meeting

Announcement of Result of Offer and Meeting and execution of Supplemental Trust Deed

Announcement of the results of the Meeting and the Issuer's decision whether to accept valid tenders of Bonds for repurchase pursuant to the Offer (including, if applicable, the announcement of the Settlement Date for the Offer), subject only to the satisfaction or (if applicable) waiver of the Transaction Conditions.

Details of:

- (i) the Purchase Price, the Accrued Interest, and the Settlement Date;
- (ii) the final aggregate principal amount of the Bonds validly tendered pursuant to the Offer by Eligible Bondholders;
- (iii) the Issuer's decision whether to accept valid tenders of Bonds for repurchase pursuant to the Offer;
- (iv) (if valid tenders of Bonds are accepted for repurchase pursuant to the Offer) the aggregate principal amount of Bonds accepted by the Issuer for repurchase pursuant to the Offer and the principal amount of Bonds that will remain outstanding after the Settlement Date,

is distributed by way of an announcement to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and (iii) the Tender and Consent Website of the Tender and Tabulation Agent.

Execution of Supplemental Trust Deed

If the Extraordinary Resolution is passed and the Eligibility Condition is satisfied, and the Issuer announces that it will accept valid tenders of Bonds for repurchase pursuant to the Offer, the Supplemental Trust Deed will be executed.

11 September 2024

Settlement Date

Expected Settlement Date for the Offer.

Payment of Purchase Consideration in respect of the Offer.

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 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 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned Meeting) (containing the information required for the notice of the original Meeting) shall be given.

In the event that the Meeting is adjourned, the Issuer may elect (in its sole and absolute discretion) to re-open the Offer.

Unless stated otherwise, announcements in connection with the Offer and the Proposals will be made by delivery of notices to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and (iii) the Tender and Consent Website of the Tender and Tabulation Agent. Copies of all such announcements, notices and press

releases and notices can also be obtained from the Tender and Tabulation Agent, the contact details of whom are set out below. Significant delays may be experienced where notices are delivered via the Clearing Systems and Bondholders are urged to contact the Tender and Tabulation Agent for the relevant announcements relating to the Offer and the Proposals.

Only Direct Participants may submit instructions to the Clearing Systems. Bondholders who are not a Direct Participant are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would require to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer or the Proposals before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions and Electronic Voting Instructions will be earlier than the relevant deadlines specified above.

Tender Instructions, Electronic Voting Instructions (or, if applicable, duly completed forms of proxy in the form requested from the Principal Paying Agent or indications of intention to attend and vote at the Meeting in person) will be irrevocable except in the limited circumstances described in “Amendment and Termination - Revocation Rights” in the Tender Offer and Consent Solicitation Memorandum.

GENERAL

This announcement does not constitute an invitation to participate in the Offer or the Proposals 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 Dealer Manager 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 Dealer Manager 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 Offer, the Proposals and the Issuer) and each Bondholder must make its own decision as to whether to accept the offer for repurchase of any or all of its Bonds pursuant to the Offer or vote in favour of or against the Proposals.

None of the Issuer, the Dealer Manager, the Tender 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 Offer, the Proposals or the Tender Offer and Consent Solicitation Memorandum or makes any recommendation to any Eligible Bondholder as to whether such Eligible Bondholder should accept the offer for repurchase, or refrain from taking any action in the Offer with respect to any of such Bondholder's Bonds or makes any recommendation to any Bondholder to vote in favour of or against the Proposals, and none of them has authorised any person to make any such recommendation.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer or the Proposals.

None of the Dealer Manager, the Tender and Tabulation Agent, the Issuer, the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer and/or the Proposals, and accordingly none of the Dealer Manager, the Tender and Tabulation Agent, the Issuer, the Trustee, the Agents or any person who

controls, or any director, officer, employee, agent, adviser or affiliate of, any such person makes any recommendation whether Bondholders should tender Bonds in the Offer or otherwise participate in the Proposals.

None of the Issuer, the Dealer Manager, the Tender 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 makes any representation or recommendation whatsoever regarding the Offer and the Consent Solicitation or any recommendation as to the Bondholders should (i) submit their Bonds for repurchase in the Offer and/or (ii) vote in favour of or against the Proposals pursuant to the Consent Solicitation.

Neither the Trustee nor any of the Agents has reviewed, nor will any of them be reviewing, any documents relating to the Offer and/or the Proposals, except those to which it will be a party and the Notice of Meeting. None of the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Offer, the Proposals, the Issuer or the factual statements contained in the Tender Offer and Consent Solicitation Memorandum or any other documents referred to in the Tender Offer and Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offer or the Proposals. The Trustee and each Agent has, however, authorised it to be stated that, on the basis of the information contained in the Tender Offer and Consent Solicitation Memorandum, it has no objection to the Extraordinary Resolution, as set out in the Notice of Meeting, being put to Bondholders for their consideration.

FURTHER DETAILS

The terms of the Offer and the Proposals are more fully described in the Tender Offer and Consent Solicitation Memorandum. For additional information regarding the conditions of Offer and the Proposals, please refer to the Tender Offer and Consent Solicitation Memorandum.

The Issuer has appointed Carnegie Hill Capital Partners Limited as the Dealer Manager for the Offer and the Proposals and Kroll Issuer Services Limited to act as Tender and Tabulation Agent.

Copies of the Tender Offer and Consent Solicitation Memorandum and its related documents may be found on the Tender and Consent Website or may be requested from the Tender and Tabulation Agent at:

Phone (London): +44 20 7704 0880

Phone (Hong Kong): +852 2281 0114

Email: urumqi-gaoxin@is.kroll.com

Tender and Consent Website: <https://deals.is.kroll.com/urumqi-gaoxin-usd>

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

Carnegie Hill Capital Partners Limited

Unit 6, 13th Floor, Beautiful Group Towner

74-77 Connaught Road Central

Hong Kong

Email: DCM@carnegieh.com

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

Kroll Issuer Services Limited

In London:

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880
Email: urumqi-gaoxin@is.kroll.com

In Hong Kong:

3/F, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

14 August 2024

As at the date of this announcement, the directors of the Issuer are Ms. Lin Qingxia (林慶霞), Ms. Zhu Hua (朱華), Mr. Che Baorong (車寶榮), Mr. Liu Wensheng (劉文勝) and Mr. Gao Yansheng (高延盛).