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This announcement and the Tender Offer Memorandum (as defined herein) do not constitute an invitation to participate in the Offer (as defined herein) in or from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this announcement and the distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Issuer and the Dealer Manager (as defined herein), 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. Please refer to "Offer and Distribution Restrictions" in the Tender Offer Memorandum for further details.

PINGXIANG CITY CONSTRUCTION INVESTMENT GROUP CO., LTD
(萍鄉市城市建設投資集團有限公司)
(incorporated with limited liability in the People's Republic of China)
(the "Issuer")
(Stock Code: 5431)
Tender Offer to Purchase for Cash Up to the Maximum Acceptance Amount (as defined below)

the U.S.$193,200,000 6.50 per cent. Credit Enhanced Sustainable Bonds due 2028 with the benefit of an irrevocable Standby Letter of Credit provided by Bank of Jiujiang Co., Ltd. (ISIN / Common Code: XS2968541826 / 296854182)
(the "Bonds")

On 9 November 2026, the Issuer announced an invitation to Bondholders to tender for cash up to the Maximum Acceptance Amount of the outstanding Bonds (the "**Offer**"). The Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 9 November 2026 (the "**Tender Offer Memorandum**") and should be read in conjunction with the Tender Offer Memorandum, available from the transaction website (the "**Transaction Website**"): https://projects.sodali.com/pingxiang, subject to eligibility confirmation and registration. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Further details of the Offer are set forth below:

Description of the Bonds	ISIN / Common Code	Principal amount outstanding	Purchase Price per U.S.$1,000 in principal amount[1]	Maximum Acceptance Amount
U.S.$193,200,000 6.50 per cent. Credit Enhanced Sustainable Bonds due 2028 with the benefit of an irrevocable Standby Letter of Credit provided by Bank of Jiujiang Co., Ltd.	XS2968541826 / 296854182	U.S.$193,200,000	U.S.$1,012.9	the amount to be determined and announced by the Issuer as soon as reasonably practicable after the Expiration Deadline or such other date in the Issuer's sole discretion (the "**Maximum Acceptance Amount**")

(1) In addition to the Purchase Price, the Issuer will pay Bondholders whose Bonds are accepted for purchase by the Issuer, the Accrued Interest Payment. "**Accrued Interest Payment**" is an amount in cash (rounded to the nearest U.S.$0.01, with half a cent rounded upwards in each case) equal to the interest accrued and unpaid on the Bonds from (and including) the interest payment date for the Bonds immediately preceding the Settlement Date to (but excluding) the Settlement Date that will be paid to any Bondholder whose Bonds are accepted for purchase pursuant to the Offer.

This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Bondholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, 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 or intermediary must contact such entity if it wishes to tender Bonds in the Offer. None of the Issuer, the Dealer Manager or the Tender and Information Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Bondholders with any financial, legal, business, tax or other advice in the Tender Offer Memorandum. Bondholders should consult with their own advisers as needed to assist them in making a decision with respect to the Offer and to advise them whether they are legally permitted to tender their Bonds for cash.

RATIONALE FOR THE OFFER

The rationale for the Offer is to actively manage the Issuer's balance sheet liabilities and optimize the debt structure of the Issuer.

OFFER PERIOD

The Offer commences on 9 November 2026 and will end at 4:00 p.m. (London Time) on 17 November 2026 (the "**Expiration Deadline**") unless extended, re-opened, withdrawn or earlier terminated at the sole and absolute discretion of the Issuer, in which case notification to that effect will be given in accordance with the Tender Offer Memorandum. In the case of an extension, the Expiration Deadline will be such other date and time as so extended and modified.

RESULTS

The Issuer intends to announce on 18 November 2026 the results of the Offer. The Issuer will announce its decision of whether it will accept valid tenders of Bonds pursuant to the Offer and, if accepted, the aggregate principal amount of the Bonds that are expected to remain outstanding following completion of the Offer.

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

PAYMENT

If the Bonds validly tendered in the Offer are accepted for purchase by the Issuer, the Purchase Price and Accrued Interest Payment for Bonds accepted for purchase 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 Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Direct Participants holding on behalf of the relevant Bondholders in the Clearing Systems. The deposit of such funds with the Clearing Systems will discharge in full the obligation of the Issuer to all 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 Price and Accrued Interest Payment for the Bonds accepted for purchase pursuant to the Offer to the relevant Clearing Systems on 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.

TENDER INSTRUCTIONS

To tender Bonds in the Offer, a holder of Bonds should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender and Information Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Bonds of no less than the Minimum Specified Denomination of U.S.$200,000 and may be submitted in integral multiples of U.S.$1,000 in excess thereof.

Only a Direct Participant in a Clearing System can properly instruct that Clearing System with regard to submitting Tender Instructions. In so instructing, the Direct Participant, and the tendering Bondholder on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the Offer contained in the Tender Offer Memorandum.

MAXIMUM ACCEPTANCE AMOUNT

The aggregate principal amount of the Bonds to be purchased pursuant to the Offer will not exceed the Maximum Acceptance Amount. The Issuer shall determine and announce the Maximum Acceptance Amount as soon as reasonably practical after the Expiration Deadline.

Subject to the Maximum Acceptance Amount of the Bonds and proration, all Bonds validly tendered at or prior to the Expiration Deadline and not validly withdrawn will be purchased on the Settlement Date.

PRORATION

If the aggregate principal amount of the Bonds validly tendered and not validly withdrawn is greater than the Maximum Acceptance Amount of the Bonds, the Issuer intends to accept tenders of the Bonds on a pro rata basis such that the aggregate principal amount of the Bonds accepted for purchase is no greater than the Maximum Acceptance Amount.

Such pro rata application will be performed by applying the Maximum Acceptance Amount divided by the aggregate principal amount in respect of the Bonds validly tendered and not validly withdrawn, subject to adjustment resulting from the rounding of tenders of the Bonds and the intentions of the Issuer (the "**Proration Factor**").

Each tender of Bonds that is prorated in this manner will be rounded down to the nearest US$1,000, being the permitted integral multiple of the Bonds. In addition, in the event of proration, the Issuer will only purchase validly tendered Bonds to the extent such proration would not result in the Issuer accepting less than U.S.$200,000 in aggregate principal amount of the Bonds or returning less than U.S.$200,000 in aggregate principal amount of the Bonds to a Bondholder. If (i) the principal amount of any Bonds to be returned to a Bondholder as a result of proration would result in less than the minimum denomination being returned to such Bondholder or (ii) the effect of proration would result in a Bondholder transferring any Bonds to the Issuer in a principal amount of less than the minimum denomination, then the Issuer will either accept all such Bonds validly tendered by such Bondholder

or return all Bonds tendered by such Bondholder to such Bondholder. All Bonds not accepted as a result of proration will be returned to the relevant holder on the Settlement Date.

A separate Electronic Instruction needs to be submitted by each beneficial owner of the Bonds due to potential proration.

INDICATIVE TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Offer. This 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 as described in the Tender Offer Memorandum.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold the Bonds when such intermediary needs to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and the Clearing Systems for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Date	Action
9 November 2026	**Commencement of the Offer** Offer announced (i) via announcements on the website of HKSE; (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (iii) via the Transaction Website. Tender Offer Memorandum available from the Transaction Website, subject to eligibility confirmation and registration.
4:00 p.m. (London Time) on 17 November 2026, unless extended or earlier terminated with respect to the Offer by the Issuer in its sole discretion, subject to applicable law	**Withdrawal Deadline** Deadline for withdrawal of any validly submitted Tender Instructions. If the Offer is extended, the Withdrawal Deadline will be extended to the relevant Expiration Deadline (as extended). If a Tender Instruction is validly withdrawn, the Bondholder will not receive any Tender Consideration on the Settlement Date (unless the Bondholder validly re-tenders such Bonds on or before the Expiration Deadline and the Bonds are accepted by the Issuer).
4:00 p.m. (London Time) on 17 November 2026, unless extended or earlier terminated with respect to the Offer by the Issuer in its sole discretion, subject to applicable law	**Expiration Deadline** Deadline for receipt by the Tender and Information Agent of all Tender Instructions in order for Bondholders to be able to participate in the Offer.
As soon as reasonably practicable following the Expiration Deadline, currently	**Announcement of Results** Announcement of (i) whether the Issuer will, subject to satisfaction of conditions to the Offer at or prior to the Expiration Deadline, accept valid tenders of Bonds pursuant to the Offer and, if so accepted, (ii) the

expected to be on 18 November 2026	Maximum Acceptance Amount, (iii) the Proration Factor that will be applied, if any, (iv) the aggregate principal amount that are expected to remain outstanding after settlement of the Offer, and (v) the Settlement Date. Results will be announced (i) via announcements on the website of HKSE; (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (iii) via the Transaction Website.
Expected to be on or about 30 November 2026	**Settlement Date** Payment of Purchase Price and Accrued Interest Payment for all Bonds that are (i) validly tendered on or before the Expiration Deadline (provided such tender is received by the Tender and Information Agent on or before the Expiration Deadline) and not validly withdrawn and (ii) accepted for purchase by the Issuer. Interest will cease to accrue on the Settlement Date for all Bonds accepted in the Offer.

GENERAL

The acceptance by the Issuer of Bonds for purchase and settlement of the Offer will be subject to certain conditions as set out in the Tender Offer Memorandum. Further announcement(s) in respect of the Offer will be made by the Issuer as and when appropriate. Further terms and conditions of the Offer are set forth in the Tender Offer Memorandum. The Tender Offer Memorandum and all documents related to the Offer can be found on the Transaction Website, subject to eligibility confirmation and registration: https://projects.sodali.com/pingxiang.

The Issuer has appointed China Galaxy International Securities (Hong Kong) Co., Limited to act as Dealer Manager (the "**Dealer Manager**") in relation to the Offer, and the Issuer has appointed Sodali & Co Limited to act as the tender and information agent (the "**Tender and Information Agent**") in relation to the Offer.

Bondholders who have questions in relation to the Offer may contact the Dealer Manager (Telephone: +852 3698 6999; Email: dcm.execution@chinastock.com.hk; Attention: DCM).

Bondholders who have questions in relation to the delivery of Tender Instructions or wish to obtain copies of the documents relating to the Offer may contact Sodali & Co Limited (Email: pingxiang-cci@investor.sodali.com; Telephone: +852 2319 4130 (Hong Kong) / +44 204 513 6933 (London).

Hong Kong, 9 November 2026

As at the date of this announcement, the Board of Directors of the *Issuer are Mr. Kang Hui, Mr. Li Shucai, Mr. Liao Huihui, Ms. Li Xiulan, Ms. Chen Tao, Mr. Zhou Zhou and Mr. Bu Yafeng.*