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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Reference is made to the annual report (the “**Annual Report**”) of China VAST Industrial Urban Development Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2021 and the Company’s announcements dated 16 July 2021 and 28 June 2021 (the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as defined in the Annual Report.

USE OF PROCEEDS FROM THE ISSUE OF 2021 CONVERTIBLE BONDS

As disclosed in the section headed “Director’s Report – Convertible Bonds, Notes and Senior Notes” in the Annual Report, on 28 June 2021, the Company entered into a subscription agreement with China Jinmao Holdings Group Limited (“**China Jinmao**”, a company listed on the Stock Exchange with stock code: 00817) and other parties, pursuant to which China Jinmao has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the three-year term 6% convertible bonds in the principal amount of US\$123,275,892 (the “**2021 Convertible Bonds**”). The Company would like to provide additional information in relation to the use of net proceeds from the issue of the 2021 Convertible Bonds.

The net proceeds from the issue of the 2021 Convertible Bonds, after deducting all related expenses, amounted to approximately US\$122.3 million. As at 31 December 2021, out of the net proceeds of approximately US\$122.3 million, the Group has utilized approximately US\$78.8 million as intended and set out in the Announcements, in the following manner:

	Planned amounts for intended uses of net proceeds <i>US\$ (million)</i>	Utilized net proceeds for the year ended 31 December 2021 <i>US\$ (million)</i>	Unutilized net proceeds as at 31 December 2021 <i>US\$ (million)</i>	Expected timeline of full utilization of the unutilized net proceeds <i>Year</i>
Financing the Group's repayment of existing outstanding indebtedness or refinancing the Group's existing indebtedness	39.7	37.6	2.1	2022
Meeting the current capital commitments of the Group's investment projects	0.9	0.2	0.7	2022
Distribution of dividends	38.3	38.3	–	–
General working capital	43.4	2.7	40.7	2022
	122.3	78.8	43.5	

Save as disclosed above, all other information contained in the Annual Report and the Announcements shall remain unchanged.

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

Hong Kong, 29 July 2022

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 are Dr. WONG Wing Kuen, Albert, Ms. HSIEH Yafang and Professor WANG Yijiang.