

Designated Account Report

Period: from 25 November 2022 to 30 June 2023

Designated Account: Greenland Global Investment Limited's account with HSBC, account no. 848-631040-838

Net Consideration received during the Period: **【USD111,948,500】**

“Net Consideration”, with respect to any Specified Asset Sale, means the consideration from any Specified Asset Sale received by any of the Guarantor's subsidiaries, net of (1) all construction-related costs arising from the Specified Asset; (2) any fees, costs, taxes and operating expenses due or expected to be due in relation to such Specified Asset Sale; (3) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Specified Asset Sale; (4) payments under any financing in relation to the relevant Specified Asset outstanding at the time of such Specified Asset Sale and any other indebtedness or obligation outstanding at the time of such Specified Asset Sale that either (x) is secured by a security interest on the property or assets sold under such Specified Asset Sale or (y) is required to be paid as a result of such sale; and (5) appropriate amounts to be provided by the Guarantor or its subsidiaries as a reserve against any liabilities associated with such Specified Asset Sale, including, without limitation, pension and other post employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Asset Sale;

Deduction from the Designated Account during the Period and usage:

USD111,948,500,

Issuer has used all the Net Consideration received in the Designated Account during the Period for payment under the offshore bonds. In fact, Issuer has paid USD167,517,000 in total for respective payments under the offshore bonds, including USD154,366,900 for 5% principal repayment for 5 offshore bonds and 12 coupon payments under all 9 offshore bonds respectively, as well as USD13,150,100 fees (mainly the consent fee for the consent solicitation in Nov 2022 and others fee when Issuer transferred funding from onshore to offshore). For the shortfall, Company used its onshore funding to complete the offshore payment.

Total amount standing to the credit of the Designated Account: **【0】**

Greenland Global Investment Limited