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**Voluntary Announcement
Repurchase of Part of the Senior Notes**

XINHU (BVI) 2018 HOLDING COMPANY LIMITED
(新湖 (BVI) 2018控股有限公司) (The “Issuer”)
(incorporated with limited liability in the British Virgin Islands)

11.00% Guaranteed Senior Notes Due 2022 (ISIN: XS1957513077) (The “Notes”)
(Stock Code: 5889)
unconditionally and irrevocably guaranteed by



新湖中宝

XINHU ZHONGBAO CO., LTD.
(新湖中寶股份有限公司) (The “Company”)

(incorporated with limited liability in the PRC and listed on the Shanghai Stock Exchange under stock code 600208.SH)

Reference is made to the Notes issued by the Issuer and unconditionally and irrevocably guaranteed by the Company pursuant to the provisions of the indenture dated March 14, 2019, among the Issuer, the Company as guarantor and the Citicorp International Limited as trustee.

From May 15, 2019 to May 23, 2019, the Company, through an offshore subsidiary it wholly owns, completed open-market repurchase of part of the Notes with an aggregate principal amount of US\$10,000,000 (the “Repurchased Notes”), representing approximately 3.6% of the aggregate principal amount of the Notes outstanding. As of the date of this announcement, the Repurchased Notes have not been canceled and the outstanding principal amount of the Notes is US\$275,000,000.

Hong Kong, May 24, 2019

As at the date of this announcement, the sole director of Xihu (BVI) Holding Company Limited is Ms. Lin Junbo and the directors of Xihu Zhongbao Co., Ltd. are Ms. Lin Junbo, Mr. Ye Zhengmeng, Ms. Huang Fang, Ms. Chen Shucui, Mr. Xue Anke, Mr. Cai Jiamei, and Mr. Xu Xiaodong.