CHEN XING

Chen Xing Development Holdings Limited
辰興發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2286)

VOLUNTARY ANNOUNCEMENT — STRATEGIC COOPERATION AGREEMENT

This is a voluntary announcement made by Chen Xing Development Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**").

THE STRATEGIC COOPERATION AGREEMENT

The board ("**Board**") of directors ("**Directors**") of the Company is pleased to announce that on 27 October 2020, Chen Xing International Holdings Limited ("**Chen Xing International**"), an indirect wholly-owned subsidiary of the Company, and Banyan Tree Hotels & Resorts Pte. Ltd. ("**Banyan Tree Group**") entered into a strategic cooperation agreement (the "**Strategic Cooperation Agreement**"). The parties will have strategic operation pursuant to which Banyan Tree Group shall provide hotel management services for hotels invested, developed and owned by the Group on a global basis. The parties will fully leverage their advantages in expertise, operation and management in their respective business areas and explore cooperation opportunities in planning, development and operation of real estate, hotels and other related projects.

INFORMATION OF BANYAN TREE GROUP

Banyan Tree Group principally engages in the operation and management of high-end tourist resort hotels. Its parent company, Banyan Tree Holdings Limited is an international operation developer of leading resorts, hotels and spas and has been listed on the Singapore Stock Exchange since 2006.

To the best of the Board's knowledge, information and belief, and having made all reasonable enquiries, Banyan Tree Group and its ultimate beneficial owners are all third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

REASONS FOR ENTERING INTO THE STRATEGIC COOPERATION AGREEMENT

Since the strategic cooperation enables both parties to leverage on their respective strength, resources and expertise to build a stable and mutually-beneficial strategic partnership, the Board considers that the entering into of the Strategic Cooperation Agreement is beneficial to business development of the Company and is the interest of the Company and its shareholders taken as a whole.

GENERAL

The Board wishes to emphasize that the Strategic Cooperation Agreement merely provides a framework of cooperation between Chen Xing International and Banyan Tree Group. The terms of cooperation contemplated under the Strategic Cooperation Agreement are subject to the terms of any definitive agreements which Chen Xing International and Banyan Tree Group may subsequently enter into from time to time. As at the date of this announcement, Chen Xing International and Banyan Tree Group have not yet entered into any legally binding agreements in relation to any specific cooperation plans.

The Strategic Cooperation Agreement may or may not lead to the entering into of a definitive agreement and the transactions contemplated thereunder may or may not be consummated. The Company will make further announcement(s) as and when appropriate and comply with all other applicable requirements under the Listing Rules..

By Order of the Board
Chen Xing Development Holdings Limited
Bai Xuankui
Chairman

Shanxi, PRC, 27 October 2020

As at the date of this announcement, the executive directors are Mr. Bai Xuankui, Mr. Bai Wukui, Mr. Bai Guohua and Mr. Dong Shiguang and the independent non-executive directors are Mr. Gu Jiong, Mr. Tian Hua and Mr. Qiu Yongqing.