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HAIMEN ZHONGNAN INVESTMENT DEVELOPMENT (INTERNATIONAL) CO., LTD.
(incorporated with limited liability in the British Virgin Islands)

**RESULTS OF THE EXCHANGE OFFER FOR ANY AND ALL OF THE OUTSTANDING
10.875% GUARANTEED SENIOR NOTES DUE 2022
(ISIN: XS2008677341; Common Code: 200867734; Stock Code: 4585)**

Reference is made to the announcement by Haimen Zhongnan Investment Development (International) Co., Ltd. (the “**Issuer**”) dated March 22, 2021 (the “**Announcement**”) relating to the Exchange Offer in respect of its outstanding US\$500,000,000 10.875% guaranteed senior notes due 2022 (the “**2022 Notes**”) and the Concurrent New Money Issuance.

Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

RESULTS OF THE EXCHANGE OFFER

The Exchange Offer expired at 4:00 p.m., London time, on March 26, 2021. The Issuer hereby informs Eligible Holders that, as at the Exchange Expiration Deadline, US\$190,250,000 of the 2022 Notes, representing 38.05% of the aggregate principal amount of the 2022 Notes outstanding, have been validly tendered and accepted for exchange pursuant to the Exchange Offer.

On the Settlement Date, the Issuer will issue US\$190,250,000 in principal amount of the New Notes and deliver the Cash Consideration (as defined in the Exchange Offer Memorandum), the Accrued Interest and cash in lieu of any fractional amount of the New Notes, in full satisfaction of the Exchange Consideration to Eligible Holders whose 2022 Notes have been validly tendered and accepted for exchange pursuant to the Exchange Offer. The Settlement Date as provided in the Announcement has been changed and is currently expected to be April 7, 2021, unless amended. The New Notes will mature on April 7, 2024, unless the Settlement Date is amended or the New Notes are earlier redeemed pursuant to the terms thereof.

Application will be made to The Stock Exchange of Hong Kong Limited (“**HKSE**”) for the listing of, and permission to deal in, the New Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only. Listing of the New Notes on HKSE is not to be taken as an indication of the commercial merits or credit quality of the Exchange Offer, the New Notes, the Issuer or Jiangsu Zhongnan Construction Group Co., Ltd. (江蘇中南建設集團股份有限公司) (the “**Parent Guarantor**”).

The 2022 Notes validly tendered and accepted for exchange in the Exchange Offer will be cancelled on the Settlement Date. Following the Settlement Date, US\$309,750,000 in aggregate principal amount of the 2022 Notes will remain outstanding.

This announcement must be read in conjunction with the Exchange Offer Memorandum and the Announcement. Other terms and conditions of the Exchange Offer remain the same as announced in the Exchange Offer Memorandum and the Announcement. Eligible Holders should note that the issuance of the New Notes pursuant to the Exchange Offer remains subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer.

COMMENCE BOOK-BUILDING FOR CONCURRENT NEW MONEY ISSUANCE

The Issuer and the Parent Guarantor will commence the book-building process for the Concurrent New Money Issuance as of the date of this announcement. Following completion of the bookbuild, the Issuer and the Parent Guarantor will make a further announcement of the pricing terms of the New Notes (including the additional New Notes to be issued pursuant to the Concurrent New Money Issuance (the “**Additional New Notes**”)) as soon as practicable after the Pricing Date.

The Issuer and the Parent Guarantor have mandated Guotai Junan Securities (Hong Kong) Limited, Standard Chartered Bank, Barclays Bank PLC, Haitong International Securities Company Limited, BOCOM International Securities Limited, CMBC Securities Company Limited, Orient Securities (Hong Kong) Limited, Central Wealth Securities Investment Limited, Admiralty Harbour Capital Limited, CMB International Capital Limited and Tianda Securities Limited (collectively, the “**Initial Purchasers**”) as the joint lead managers and joint bookrunners of the Concurrent New Money Issuance. Following pricing of the Concurrent New Money Issuance, it is expected the Issuer, the Parent Guarantor and the Initial Purchasers will enter into a purchase agreement.

The Concurrent New Money Issuance is not a part of the Exchange Offer and is being conducted pursuant to a separate offering memorandum. The Concurrent New Money Issuance will be on terms and conditions acceptable to the Issuer and the Parent Guarantor in their sole discretion. Upon issuance, any Additional New Notes sold in the Concurrent New Money Issuance will be on the same terms and form a single series with the corresponding New Notes issued under the Exchange Offer. The Issuer and the Parent Guarantor cannot assure you that the Concurrent New Money Issuance will be successfully completed or any purchase agreement will be entered into by the Issuer, the Parent Guarantor and the Initial Purchasers.

FOR FURTHER INFORMATION

Documents relating to the Exchange Offer are available on the Exchange Website: <https://sites.dfkingltd.com/zhongnan>. Questions regarding tender or exchange procedures should be directed to D.F. King Ltd. as the Information and Exchange Agent at +44 20 7920 9700 in London and +852 3953 7208 in Hong Kong, or via email at zhongnan@dfkingltd.com. Any requests for additional copies of the Exchange Offer Memorandum should be directed to the Information and Exchange Agent at the above points of contact.

No assurance can be given that any of the Exchange Offer will be completed and the Issuer and the Parent Guarantor reserve the right, in their sole and absolute discretion, to extend, withdraw or terminate the Exchange Offer and amend, modify or waive any of the terms and conditions of the Exchange Offer in whole or in part, at any time before the Settlement Date. As the Exchange Offer may or may not proceed to settlement, holders of the 2022 Notes and potential investors in any securities of the Issuer and the Parent Guarantor should exercise caution when dealing in the securities of the Issuer and the Parent Guarantor or the 2022 Notes.

GENERAL

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement, the Announcement and the Exchange Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Exchange Offer. If any holder of the 2022 Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stock broker, bank manager, solicitor, accountant or other independent financial adviser.

This announcement, the Announcement and the Exchange Offer Memorandum do not constitute an offer to sell or buy or the solicitation of an offer to sell or buy any securities in any circumstances in which such offer or solicitation is unlawful.

The New Notes and the Parent Guarantee have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the New Notes are being offered and sold only to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. Copies of any documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons.

Prohibition of Sales to European Economic Area (“EEA”) Retail Investors – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as

defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the New Notes as “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong, March 29, 2021

As at the date of this announcement, the sole director of Haimen Zhongnan Investment Development (International) Co., Ltd. is Mr. Xin Qi and the directors of Jiangsu Zhongnan Construction Group Co., Ltd. are Mr. Chen Jinshi, Ms. Chen Yuhan, Mr. Xin Qi, Mr. Bai Lizhong, Mr. Hu Hongwei, Mr. Tang Xiaodong and Mr. Yao Ke as directors and Mr. Huang Feng, Mr. Cao Yitang, Mr. Hua Zhiwei and Mr. Shi Jun as independent directors.