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HAIMEN ZHONGNAN INVESTMENT DEVELOPMENT (INTERNATIONAL) CO., LTD.
(the “**Issuer**”)

(incorporated with limited liability in the British Virgin Islands)



JIANGSU ZHONGNAN CONSTRUCTION GROUP CO., LTD.
(the “**Parent Guarantor**”)

(江蘇中南建設集團股份有限公司)

(incorporated with limited liability in the People’s Republic of China and listed on the Shenzhen Stock Exchange under stock code 000961)

Offer to Exchange at least a Minimum Acceptance Amount (as defined below) of the Following Debt Securities (collectively, the “Old Notes”)

Description of Debt Securities	ISIN/Common Code	Outstanding Amount	Minimum Acceptance Amount	Exchange Consideration per US\$1,000 of applicable Old Notes tendered and accepted for exchange
10.875% Guaranteed Senior Notes due 2022	XS2008677341/ 200867734	US\$72,850,000	US\$65,565,000	Upfront Principal Payment in cash, the Incentive Cash Consideration, US\$950 in aggregate principal amount of the New Notes and Accrued Interest in cash.
12.00% Guaranteed Senior Notes due 2022	XS2349744594/ 234974459	US\$150,000,000	US\$135,000,000	Upfront principal payment in cash, the Incentive Cash Consideration, US\$950 in aggregate principal amount of the New Notes and Accrued Interest in cash.

Solicitation of Consents to Amend the Indenture Governing the Following Debt Securities

Description of Debt Securities	ISIN/Common Code	Outstanding Amount	Consent Fee (per US\$1,000 principal amount)
11.50% Guaranteed Senior Notes due 2024 (the “ 2024 Notes ”)	XS2288886216/ 228888621	US\$250,000,000	US\$2.50 for Holders of 2024 Notes who validly deliver a consent to the 2024 Notes Amendments prior to the Consent Expiration Deadline.

INTRODUCTION

The Exchange Offers

On the date of this announcement, we commenced the offers to exchange (the “**Exchange Offers**”) at least 90% of the outstanding principal amount of each series of the Old Notes (the “**Minimum Acceptance Amount**”) held by Eligible Holders upon the terms and subject to the conditions set forth in the exchange offer and consent solicitation memorandum dated May 24, 2022 (the “**exchange offer and consent solicitation memorandum**”).

The Exchange Offers, once consummated, are intended to enable us to manage the maturity size and extend the maturity profile of our existing senior notes, avoid payment default and replace the Old Notes with the New Notes.

The Consent Solicitation

Concurrently with the Exchange Offers, on the date of this announcement, we commenced the solicitation of consents (the “**Consent Solicitation**”) from registered holders (the “**Holders**”) of the 2024 Notes as of May 24, 2022 (the “**Record Date**”) to certain proposed amendments (the “**2024 Notes Amendments**”) to the indenture governing the 2024 Notes (the “**2024 Notes Indenture**”) upon the terms and subject to the conditions set forth in the exchange offer and consent solicitation memorandum. The 2024 Notes Amendments will be binding on all Holders of 2024 Notes upon our receipt of consent from Holders of not less than a majority of the outstanding aggregate principal amount of the 2024 Notes (the “**2024 Notes Requisite Consents**”) prior to the Consent Expiration Deadline and will become effective upon execution of the supplemental indenture to the 2024 Notes Indenture (the “**2024 Notes Supplemental Indenture**”), which is expected to occur promptly after our receipt of the 2024 Notes Requisite Consents. The 2024 Notes Amendments will become operative once the 2024 Notes Supplemental Indenture has been executed and the Consent Fees are paid.

Capitalized terms used and not otherwise defined in this announcement have the meanings given in the exchange offer and consent solicitation memorandum.

BACKGROUND AND PURPOSE OF THE EXCHANGE OFFERS AND THE CONSENT SOLICITATION

Since the latter half of 2021, Chinese property developers have increasingly faced difficulties in accessing onshore capital as a result of reduced bank lending for real estate development. Reduced bank lending for mortgage finance for buyers, combined with buyers’ concerns about the ability of property developers to complete projects, has also adversely affected property sales. To exacerbate the situation, use of pre-sale proceeds is restricted under applicable PRC laws. Negative reaction to these onshore events by offshore capital markets has eventually curtailed our funding sources to address upcoming debt maturities. In 2022, the property sector in China continues to experience volatility. The abovementioned reduced bank lending for real estate development activities, compounded by certain negative credit events, have further intensified market concerns over the operations of Chinese property developers. This has ultimately led to a general decrease in pre-sales by Chinese property developers. Against the backdrop of such adverse market conditions, we began to experience short-term liquidity pressure due to limited access to external capital to refinance our existing indebtedness. As such, we expect that our existing internal resources may be insufficient to address our upcoming debt maturities in June 2022, including the repayment of the two series of Old Notes in full on June 8, 2022 and June 18, 2022, respectively.

We anticipate that the Chinese real estate sector will remain under significant pressure for the rest of 2022, and therefore, in the absence of a sharp turnaround in market sentiment and willingness to extend funding, we remain cautious about our liquidity in the near term. We, therefore, are working on generating sufficient cash flow to meet our financial commitments, and as part of these efforts, we are conducting the Exchange Offers and the Consent Solicitation, as described in the exchange offer and consent solicitation memorandum. If we are not able to successfully consummate the Exchange Offers, we may not be able to fully repay the outstanding Old Notes and may consider alternative debt restructuring exercises. In addition, the 2024 Notes Amendments would amend certain terms of the 2024 Notes Indenture, including that the events of default provisions will carve out the Old Notes under the cross-default events, certain final judgments and orders and insolvency proceedings.

THE EXCHANGE OFFERS AND THE CONSENT SOLICITATION

Each of the Exchange Offers and the Consent Solicitation commenced on May 24, 2022 and will expire at 4:00 p.m., Hong Kong time on June 2, 2022 (in respect of each of the Exchange Offers, the “**Exchange Expiration Deadline**”) and June 2, 2022 (the “**Consent Expiration Deadline**”), respectively, unless extended or earlier terminated at our sole discretion (each such date and time as the same may be extended). An appropriate announcement will be made if and when the applicable deadline is extended or earlier terminated.

The Exchange Offers

Upon the terms and subject to the conditions set forth in the exchange offer and consent solicitation memorandum, the Issuer and the Parent Guarantor are offering to exchange at least the Minimum Acceptance Amount of each series of our outstanding Old Notes held by Eligible Holders for the Exchange Consideration for each US\$1,000 principal amount of the outstanding Old Notes that is validly tendered on or prior to the relevant Exchange Expiration Deadline and accepted for exchange.

Eligible Holders of the Old Notes validly accepted and exchanged in the Exchange Offers will, from and including the Settlement Date, waive any and all rights with respect to the Old Notes (other than the right to receive the Exchange Consideration) and will release and discharge us from any and all claims such Eligible Holders may have, now or in the future, arising out of or related to such Old Notes, including any and all accrued and unpaid interest thereon.

Minimum Acceptance Amount

The Minimum Acceptance Amount in respect of each series of the Old Notes shall be 90% of the outstanding principal amount of the respective series of Old Notes, for which valid tenders are received and that the Issuer and the Parent Guarantor will determine, in their sole discretion, whether to accept for exchange pursuant to the Exchange Offers.

Exchange Consideration

For each US\$1,000 principal amount of the Old Notes that are validly tendered on or prior to the relevant Exchange Expiration Deadline and accepted for exchange, an Eligible Holder of such Old Notes will receive the exchange consideration (the “**Exchange Consideration**”) consisting of:

- (a) US\$50 principal payment in cash (the “**Upfront Principal Payment**”);
- (b) US\$10 in cash (the “**Incentive Cash Consideration**”);
- (c) US\$950 in aggregate principal amount of our US\$ denominated Guaranteed Senior Notes due 2023 (the “**New Notes**”);
- (d) accrued and unpaid interest on any Old Notes validly tendered by Eligible Holders prior to the relevant Exchange Expiration Deadline and accepted for exchange, up to but not including, the Settlement Date, payable in cash (the “**Accrued Interest**”) (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards); and
- (e) subject to the requirement that any New Notes issued to any Eligible Holder be in a minimum principal amount of US\$150,000 and integral multiples of US\$1.0 in excess thereof, in the event that such Eligible Holder is entitled to receive any New Notes in a principal amount that is not an integral multiple of US\$1.0, cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Notes equal to the principal amount of the New Notes not issued (after rounding downward the amount of the New Notes to the nearest multiple of US\$1.0).

The Old Notes are unconditionally and irrevocably guaranteed by the Parent Guarantor, and the New Notes will be unconditionally and irrevocably guaranteed by the Parent Guarantor. We refer to the guarantees by the Parent Guarantor in respect of the New Notes as the “**Parent Guarantee**”.

Conditions to the Exchange Offers

Our obligation to consummate the Exchange Offers in respect of each series of the Old Notes, unless waived or modified by us at our discretion, is conditional upon the following:

- not less than the Minimum Acceptance Amount of each series of the Old Notes shall have been validly tendered and not validly withdrawn prior to the relevant Exchange Expiration Deadline;
- the consummation of the Consent Solicitation;
- there being no material adverse change in the market from the date of the exchange offer and consent solicitation memorandum to the Settlement Date;
- an affirmative determination by us that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in our best interests; and
- the satisfaction of the other conditions set forth in the exchange offer and consent solicitation memorandum.

Subject to applicable law, we may terminate, extend or withdraw any of the Exchange Offers at any time if any of the conditions are not satisfied, extended or waived by us by the Settlement Date. We may also extend the Exchange Offers from time to time until the conditions are satisfied or waived. Although we have no present plans or arrangements to do so, we reserve the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offers, subject to applicable law. We will give you notice of any amendments, modifications or waivers as and if required by applicable law.

Participating Eligible Holders of Old Notes should be mindful that they are authorizing the relevant Clearing System to block their position in the Old Notes until the Settlement Date, or termination or withdrawal of the Exchange Offers.

Application will be made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation for the New Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and the quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Exchange Offers, Issuer, the Parent Guarantor or any of their respective subsidiaries or associated companies, the New Notes or the Parent Guarantee. The New Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of S\$200,000 (or its equivalent in other currencies), for so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require. Accordingly, the New Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of US\$150,000.

The Consent Solicitation

Concurrently with the Exchange Offers, the Issuer and the Parent Guarantor are conducting the Consent Solicitation to solicit consents from Holders of the 2024 Notes of record as of the Record Date to the 2024 Notes Amendments, and to the execution by the Issuer, the Parent Guarantor and Citicorp International Limited as trustee of the 2024 Notes of the 2024 Notes Supplemental Indenture. The 2024 Notes Amendments will be binding on all Holders of 2024 Notes upon our receipt of the 2024 Notes Requisite Consents prior to the Consent Expiration Deadline and will become effective upon execution of the 2024 Notes Supplemental Indenture, which is expected to occur promptly after our receipt of the 2024 Notes Requisite Consents.

Consent Fee

All Holders of 2024 Notes as of the Record Date who validly deliver a consent to the 2024 Notes Amendments prior to the Consent Expiration Deadline, will receive a consent fee (the "**Consent Fee**") of US\$2.50 for each US\$1,000 principal amount of outstanding 2024 Notes held by such Holder, for providing such consent, subject to the conditions set forth in the exchange offer and consent solicitation memorandum, including receipt of the 2024 Notes Requisite Consents to the 2024 Notes Amendments and the 2024 Notes Supplemental Indenture having been executed and becoming effective.

Conditions to the Consent Solicitation

Our obligation to consummate the Consent Solicitation in respect of the 2024 Notes, unless waived or modified by us at our discretion, is conditional upon the following:

- the consummation of the Exchange Offers;
- we have received 2024 Notes Requisite Consents to the 2024 Notes Amendments;
- the 2024 Notes Supplemental Indenture has been executed and become effective; and
- the other conditions set forth in the exchange offer and consent solicitation memorandum have been satisfied or waived.

Subject to applicable law, we may terminate or withdraw the Consent Solicitation if any of the conditions are not satisfied or waived by us by the Settlement Date. We may also extend the Consent Solicitation from time to time until the conditions are satisfied or waived. Although we have no present plans or arrangements to do so, we reserve the right to amend, modify or waive, at any time, the terms and conditions of the Consent Solicitation, subject to applicable law. We will give you notice of any amendments, modifications or waivers as and if required by applicable law.

SUMMARY TIMETABLE

The following summarizes the current schedule for the Exchange Offers and the Consent Solicitation. Please note that the expiration of the Exchange Offers and the Consent Solicitation and the settlement of the New Notes, as well as the other events listed below, may be earlier or later than indicated below. This summary is qualified in its entirety by, and

should be read in conjunction with, the more detailed information appearing elsewhere in the exchange offer and consent solicitation memorandum.

In relation to the times and dates indicated below, Eligible Holders of Old Notes and Holders of 2024 Notes should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which tenders of the Old Notes for exchange or consents in respect of the 2024 Notes may be delivered to the relevant Clearing System (which may be earlier than the deadlines set forth below) so that they are received by the Information, Exchange and Tabulation Agent within the deadlines set forth below.

Date	Event
May 24, 2022	<p>Launch Date.</p> <p>Commencement of the Exchange Offers and the Consent Solicitation and announcement via the website of The Stock Exchange of Hong Kong Limited (“HKSE”) and the Exchange and Consent Website and through Euroclear or Clearstream, as applicable.</p> <p>Exchange offer and consent solicitation memorandum will be made available to Eligible Holders of the Old Notes and Holders of the 2024 Notes on the Exchange and Consent Website.</p> <p>Record Date.</p> <p>Only Holders of 2024 Notes of record as of the Record Date are eligible to consent to the 2024 Notes Amendments and receive the Consent Fee.</p>
June 2, 2022 (4:00 p.m. Hong Kong time)	<p>Exchange Expiration Deadline in respect of each of the Exchange Offers.</p> <p>This being the last date and time on which Eligible Holders of the Old Notes who validly tender the Old Notes are eligible to receive the Exchange Consideration, as this is the last date and time for Eligible Holders of the Old Notes to participate in the Exchange Offers.</p>
June 2, 2022 (4:00 p.m. Hong Kong time)	<p>Consent Expiration Deadline.</p> <p>This being the last date and time for Holders of the 2024 Notes to participate in the Consent Solicitation.</p>
As soon as practicable after the Exchange Expiration Deadline and the Consent Expiration Deadline	<p>Announcement of (i) the amount of valid tenders for exchange received on or prior to the Exchange Expiration Deadline in respect of each of the Exchange Offers, (ii) the final aggregate principal amount of the Old Notes accepted for exchange, and (iii) the final aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Old Notes validly tendered, accepted and exchanged.</p> <p>Announcement of the result of the Consent Solicitation and whether the 2024 Notes Requisite Consents have been received.</p>
On or about June 6, 2022	<p>Settlement Date.</p> <p>Subject to satisfaction of the conditions described in the exchange offer and consent solicitation memorandum, settlement of the New Notes, payment of the aggregate Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange, payment of the aggregate Consent Fee to Holders of 2024 Notes who validly delivered consents in respect of the Consent Solicitation and execution of the 2024 Notes Supplemental Indenture.</p>
On or about June 7, 2021	<p>Listing of the New Notes on the SGX-ST.</p>

All references are to times are to Hong Kong time, unless stated otherwise. The above dates are indicative only.

We reserve the right to extend the Exchange Expiration Deadline in respect of any of the Exchange Offers, the Consent Expiration Deadline and/or the Settlement Date in our sole discretion. In such case, the date on which the notice of the

results of the Exchange Offers or the Consent Solicitation will be delivered and/or the Settlement Date will be adjusted accordingly. Eligible Holders of Old Notes and Holders of 2024 Notes should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of an Instruction for exchange or delivery of a consent.

Unless stated otherwise, announcements in connection with the Exchange Offers and the Consent Solicitation will be made by publication on HKSE, on the Exchange and Consent Website and by the delivery of notices to the Clearing Systems for communication to direct participants and may be published via a recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by us. Copies of all such announcements, press releases and notices can also be obtained from the Information, Exchange and Tabulation Agent, the contact details for which are on the last page of the exchange offer and consent solicitation memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Eligible Holders of the Old Notes and Holders of 2024 Notes are urged to contact the Information, Exchange and Tabulation Agent for the relevant announcements during the course of the Exchange Offers and the Consent Solicitation.

We intend to publicly announce the commencement date of the Exchange Offers and the Consent Solicitation, any extensions of the Exchange Expiration Date and/or the Consent Expiration Deadline, other notifications or amendments relating to the Exchange Offers and the Consent Solicitation and the results of the Exchange Offers and the Consent Solicitation by the issue of a press release and/or a notice sent via the Euroclear or Clearstream and announcement on the website of the HKSE and the Exchange and Consent Website.

FURTHER INFORMATION

The Issuer and the Parent Guarantor have retained Haitong International Securities Company Limited and Guotai Junan Securities (Hong Kong) Limited to act as the Dealer Managers for the Exchange Offers and the Solicitation Agents for the Consent Solicitation. Questions about the terms of the Exchange Offers and the Consent Solicitation should be directed to the Dealer Managers, the Solicitation Agents or the Information, Exchange and Tabulation Agent as appropriate at its contact details described in the exchange offer and consent solicitation memorandum.

D.F. King Ltd. has been appointed as the Information, Exchange and Tabulation Agent for the Exchange Offers and the Consent Solicitation. Questions regarding tender, exchange or consent procedures should be directed to the Information, Exchange and Tabulation Agent at +44 20 7920 9700 in London and +852 3953 7208 in Hong Kong, or via email at zhongnan@dfkingltd.com.

The exchange offer and consent solicitation memorandum will be distributed in electronic format to Eligible Holders of Old Notes and Holders of 2024 Notes via the Exchange and Consent Website: <https://sites.dfkingltd.com/zhongnan>. Any requests for additional copies of the exchange offer and consent solicitation memorandum should be directed to the Information, Exchange and Tabulation Agent at the above points of contact.

GENERAL

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE OLD NOTES, THE 2024 NOTES OR THE NEW NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM.

SHAREHOLDERS, ELIGIBLE HOLDERS OF THE OLD NOTES, HOLDERS OF THE 2024 NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFERS AND THE CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFERS AND THE CONSENT SOLICITATION AS SET FORTH IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM AND SUMMARIZED IN THIS ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFERS AND THE CONSENT SOLICITATION WILL BE COMPLETED AND THE ISSUER AND THE PARENT GUARANTOR RESERVE THE RIGHT TO AMEND, WITHDRAW OR TERMINATE ANY OF THE EXCHANGE OFFERS AND THE CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.

THE ISSUER AND/OR THE PARENT GUARANTOR MAY, IN THEIR SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFERS AND/OR THE CONSENT SOLICITATION. AS ANY OF THE EXCHANGE OFFERS AND THE CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, ELIGIBLE HOLDERS OF THE OLD NOTES, HOLDERS OF THE 2024 NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE ISSUER, THE PARENT GUARANTOR OR THE OLD NOTES OR THE 2024 NOTES.

The Exchange Offers and the Consent Solicitation are not being made to (nor will the tender of Old Notes and delivery of consents be accepted from or on behalf of) holders in any jurisdiction where the making or acceptance of the Exchange Offers and the Consent Solicitation would not comply with the laws of such jurisdiction. If the Issuer or the Parent Guarantor becomes aware of any jurisdiction in which the making of the Exchange Offers and the Consent Solicitation, the tender of Old Notes or the delivery of consents would not be in compliance with applicable laws, the Issuer or the Parent Guarantor may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Issuer or the Parent Guarantor cannot comply with any such law, the Exchange Offers and the Consent Solicitation will not be made to (nor will tenders or consents be accepted from or on behalf of) any holder residing in such jurisdiction.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Exchange Offers and the Consent Solicitation, are based on current expectations, assumptions, estimates and projections about the Issuer, the Parent Guarantor and its industry. These statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to our business, changes in our business and financial condition and our subsidiaries and changes in the general economic trend in the PRC.

Definitions

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“Clearstream”	Clearstream Banking S.A.;
“Euroclear”	Euroclear Bank SA/NV;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“PRC”	the People’s Republic of China which, for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“U.S.” or “United States”	The United States of America;
“US\$”	United States dollars, the lawful currency of the United States;
“we”, “our” or “us”	the Issuer and the Parent Guarantor, as the context requires.

Hong Kong, May 24, 2022

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. Tang Xiaodong, Mr. Hu Hongwei, Mr. Cao Yongzhong and Mr. Shi Jinhua as directors, and Mr. Huang Feng, Mr. Cao Yitang, Mr. Shi Jun and Mr. Hou Qicai as independent directors.