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

*(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)*

**11.50% GUARANTEED SENIOR NOTES DUE 2024  
(the “Notes”, Stock Code: 40638)**

**QUARTERLY UPDATE ON TRADING SUSPENSION**

References are made to the announcements of the Company and the Parent Guarantor dated November 7, 2022 and February 17, 2023 (the “Announcements”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

**RECENT DEVELOPMENT RELATING TO THE NOTES**

The Company and the Parent Guarantor are continuing their efforts to actively engage with creditors to address their liquidity issues consensually and amicably.

The hearing of the Petition took place in late March at the Eastern Caribbean Supreme Court in the High Court of Justice of the British Virgin Islands (the “BVI Court”). The BVI Court reserved its judgment on the Petition at the conclusion of the hearing. Following the hearing, the Company and the petitioner of the Petition mutually agreed to extend the period for determining the Petition by three months from the original determination deadline of April 2023 to July 2023. As of the date of this announcement, the BVI Court has not issued a judgment regarding the Petition.

As at the date of this announcement, neither the Company nor the Parent Guarantor has received any notice of acceleration in relation to the Notes.

**CONTINUED SUSPENSION OF TRADING OF THE NOTES**

The trading of the Notes on the HKSE has been suspended with effect from 1:00 p.m. on November 7, 2022 and will remain suspended until further notice.

**Investors are advised to exercise caution when dealing in the securities of the Company and the Parent Guarantor.**

May 18, 2023

*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.*