

## PRICING TERM SHEET

### Zhenro Properties Group Limited (正榮地產集團有限公司) US\$350,000,000 7.35% Senior Notes due 2025

September 3, 2020

Issuer .....	Zhenro Properties Group Limited (正榮地產集團有限公司)
Offering format .....	Regulation S only (Category 1)
Currency and Issue Size .....	US\$350,000,000
Status .....	Fixed Rate Senior Unsecured
Settlement Date .....	September 11, 2020
Maturity Date .....	February 5, 2025
Interest Rate .....	7.35% <i>per annum</i>
Interest Payment Dates.....	March 11 and September 11 of each year, commencing March 11, 2021, except that the last payment of interest, to be made on February 5, 2025, will be in respect of the period from and including September 11, 2024, to but excluding February 5, 2025
Issue Price .....	99.823%
Subsidiary Guarantors.....	Blooming Force Limited Zhenro International Limited Sheen Billion Investment Limited (明兆投資有限公司) Zhenro Hong Kong Limited
Gross Proceeds (before deducting commissions, placement fees and expenses) .....	Approximately US\$349.4 million
Denominations .....	US\$200,000 and integral multiples of US\$1,000 in excess thereof
Expected Issue Rating .....	B2 (Moody's) / B+ (Fitch)
Listing .....	The Stock Exchange of Hong Kong Limited
Issuer Call Option .....	102%, callable at any time on or after February 5, 2023; 101%, callable at any time on or after February 5, 2024
Change of Control Triggering Event .....	101% of the principal amount plus accrued and unpaid interest, if any
Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers .....	Deutsche Bank AG, Singapore Branch BNP Paribas BOCI Asia Limited CCB International Capital Limited China CITIC Bank International Limited CLSA Limited CMB International Capital Limited

Haitong International Securities Company Limited  
Standard Chartered Bank  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation  
Limited  
Zhenro Securities Co. Limited

Clearing System ..... Euroclear / Clearstream  
ISIN ..... XS2226898216  
Common Code ..... 222689821

Zhenro Properties Group Limited (正榮地產集團有限公司) (the “**Issuer**”) has prepared a preliminary offering memorandum dated September 3, 2020 (the “**Offering Memorandum**”), to which this communication relates. Before you invest, you should read the Offering Memorandum and the contents of this pricing term sheet for more complete information about the Issuer and this offering. You should already have a copy of the Offering Memorandum, but the Joint Lead Managers will arrange to send you another copy, if you request it. Terms not otherwise defined herein shall have the meanings ascribed to them in the Offering Memorandum.

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NOTES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFERING OR SOLICITATION. THE NOTES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES UNLESS THE NOTES ARE SO REGISTERED OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS IS AVAILABLE.

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 THE CLASSIFICATION OF THE 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).

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