

PRICING TERM SHEET

Zhenro Properties Group Limited (正榮地產集團有限公司) US\$200,000,000 5.95% Senior Notes due 2021

November 11, 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\$200,000,000
Status	Fixed Rate Senior Unsecured
Settlement Date	November 20, 2020
Maturity Date	November 18, 2021
Interest Rate.....	5.95% per annum
Interest Payment Dates.....	May 20, 2021 and November 18, 2021
Issue Price	100%
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)	US\$200 million
Denominations	US\$200,000 and integral multiples of US\$1,000 in excess thereof
Issuer Ratings	B with a positive outlook by Standard and Poor's Ratings Services; B+ with a stable outlook by Fitch Ratings; B1 with a stable outlook by Moody's Investors Service
Listing	The Stock Exchange of Hong Kong Limited
Optional Redemption	At any time and from time to time following the occurrence of the NDRC Registration, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to (but not including), the redemption date. The Company will give not less than 15 days' nor more than 30 days' notice of any such redemption. At any time and from time to time prior to November 18, 2021, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the

principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to November 18, 2021, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 105.95% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.

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.....	Standard Chartered Bank Deutsche Bank AG, Singapore Branch CCB International Capital Limited CLSA Limited Guotai Junan Securities (Hong Kong) Limited Haitong International Securities Company Limited The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities plc Zhenro Securities Co. Limited
Clearing System	Euroclear / Clearstream
ISIN	XS2247557320
Common Code	224755732

Zhenro Properties Group Limited (正榮地產集團有限公司) (the “**Issuer**”) has prepared a preliminary offering memorandum dated November 11, 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).

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.