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THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT, MAKES NO REPRESENTATION AS TO THE CORRECTNESS OF ANY OF THE STATEMENTS OR OPINIONS MADE OR REPORTS CONTAINED IN THIS ANNOUNCEMENT.

JIANGSU NANTONG SANJIAN INTERNATIONAL CO., LTD. 江苏南通三建国际有限公司 AND NANTONG SANJIAN OVERSEAS CO., LTD 南通三建海外有限公司 ANNOUNCE EXCHANGE OFFER

August 31, 2020

NOTICE IS HEREBY GIVEN that Jiangsu Nantong Sanjian International Co., Ltd. 江苏南通三建国际有限公司 (the “**Old Issuer**”) and Nantong Sanjian Overseas Co., Ltd 南通三建海外有限公司 (the “**New Issuer**”) are offering to exchange (the “**Exchange Offer**”) any and all but subject to at least the Minimum Acceptance Amount of the following securities:

Description of Debt Securities	Outstanding Amount	ISIN/Common Code	Minimum Acceptance Amount	Exchange Consideration ⁽¹⁾
7.80% Guaranteed Senior Notes Due 2020 issued by the Old Issuer (the “ Old Notes ”)	US\$300,000,000	XS1701582881 / 170158288	US\$225,000,000 in aggregate principal amount of the Old Notes	US\$800 in principal amount of the New Notes, US\$200 in cash, Early Cash Incentive (if eligible), Accrued Interest and cash in lieu of any fractional amount of New Notes (each as defined below).

(1) Per US\$1,000 principal amount of the Old Notes accepted for exchange

for the exchange consideration (the “**Exchange Consideration**”), for each US\$1,000 principal amount of the Old Notes that are validly tendered on or prior to the Exchange Expiration Deadline (as defined below) and accepted for exchange, consisting of the following:

- (a) US\$800 in principal amount of the U.S. dollar-denominated senior notes due 2022 (the “**New Notes**”);
- (b) US\$200 in cash;
- (c) US\$10 in cash (the “**Early Cash Incentive**”), provided that the relevant Old Notes are validly tendered on or prior to the Early Participation Deadline and accepted for exchange;
- (d) any Accrued Interest (as defined below); and
- (e) cash in lieu of any fractional amount of the New Notes.

The Exchange Offer is being made on the terms and subject to the conditions set out in an exchange offer memorandum dated August 31, 2020 (the “**Exchange Offer Memorandum**”), which is available to Eligible Holders via the Exchange Website: <https://sites.dfkingltd.com/nantong>. Capitalized terms used and not otherwise defined in this announcement have the meanings given in the Exchange Offer Memorandum.

CONCURRENT NEW MONEY ISSUANCE

The New Issuer and Jiangsu Nantong Sanjian Construction Group Co., Ltd. (江苏南通三建集团股份有限公司) (the “**Parent Guarantor**”) are concurrently conducting a separate offering of additional New Notes (the “**Additional New Notes**” and, such offering, the “**Concurrent New Money Issuance**”). The Concurrent New Money Issuance is not a part of the Exchange Offer and is being conducted pursuant to a separate offering memorandum. The settlement of the Exchange Offer is, unless waived by the New Issuer and the Parent Guarantor, conditional upon the consummation of the Concurrent New Money Issuance.

Any Concurrent New Money Issuance will be on terms and conditions acceptable to the New 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 New Issuer and the Parent Guarantor expect to announce the pricing terms of the Concurrent New Money Issuance as soon as practicable following the pricing of the Concurrent New Money Issuance or, if the New Issuer and the Parent Guarantor decide not to proceed with the Concurrent New Money Issuance (or any portion thereof), the New Issuer and the Parent Guarantor will announce such decision as soon as practicable following such decision being made. However, there can be no assurance that any of the Concurrent New Money Issuance will price at all. The New Issuer and the Parent Guarantor cannot assure you that the Concurrent New Money Issuance will be successfully consummated. If the New Issuer and the Parent Guarantor fail to issue the Additional New Notes, unless waived by the New Issuer and the Parent Guarantor, the Exchange Offer will be terminated and no consideration will be paid or become payable.

INTEREST RATE OF THE NEW NOTES

The minimum yield of the New Notes will be 10.0% per annum. The final interest rate of the New Notes is expected to be set on or about September 15, 2020 (the “**Pricing Date**”).

ACCRUED INTEREST

Accrued and unpaid interest on any Old Notes validly tendered by Eligible Holders and accepted for exchange, up to but not including the Settlement Date, will be payable in cash as part of the Exchange Consideration (such accrued and unpaid interest in cash, the “**Accrued Interest**”). The Accrued Interest is expected to be funded by the Parent Guarantor’s internal funds.

CONDITIONS OF THE EXCHANGE OFFER

The Old Issuer and the New Issuer will not proceed with the Exchange Offer if the Old Issuer and the New Issuer receive valid tenders of the Old Notes for less than the Minimum Acceptance Amount on or prior to the Exchange Expiration Deadline (the “**Acceptance Condition**”). This Exchange Offer is also subject to the other conditions as described in the Exchange Offer Memorandum. Notwithstanding anything to the contrary contained in the Exchange Offer Memorandum or in any other document related to the Exchange Offer, the Old Issuer and the New Issuer expressly reserve the right, in their sole discretion and regardless of whether any of the conditions, including the Acceptance Condition, described in the Exchange Offer Memorandum, have been satisfied, subject to applicable law, at any time to (i) terminate the Exchange Offer, in whole or in part, (ii) waive any of the conditions to the Exchange Offer, including the Acceptance Condition and the consummation of the Concurrent New Money Issuance, described in the Exchange Offer Memorandum, in whole or in part, (iii) extend the Early Participation Deadline, the Exchange Expiration Deadline, the Pricing Date and/or the Settlement Date, (iv) modify the form or amount of the consideration to be paid pursuant to the Exchange Offer, or (v) amend any terms of the Exchange Offer, including the Minimum Acceptance Amount. **Any amendment to the Exchange Offer will apply to all Old Notes tendered, regardless of when and in what order such Old Notes were tendered.**

The Old Issuer and the New Issuer will give you notice of any amendments, modifications or waivers as and if required by applicable law.

EXPECTED TIMETABLE OF EVENTS

The following summarizes the indicative schedule of the Exchange Offer. Please note that this timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Exchange Offer as described in the Exchange Offer Memorandum. This summary timetable is qualified in its entirety by, and should be read in conjunction with, more detailed information appearing elsewhere in the Exchange Offer Memorandum.

In relation to the times and dates indicated below, Eligible Holders 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 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 and Exchange Agent within the deadlines set forth below.

Date	Event
August 31, 2020	Commencement of the Exchange Offer and announcement via the website of SGX-ST and the Exchange Website and through Euroclear or Clearstream, as applicable.
	Exchange Offer Memorandum available to Eligible Holders.

Date	Event
September 7, 2020 (4:00 p.m. London time).....	Early Participation Deadline. This being the last date and time on which Eligible Holders who validly tender the Old Notes are eligible for the Early Cash Incentive.
September 14, 2020 (4:00 p.m. London time).....	Exchange Expiration Deadline. This being the last date and time on which Eligible Holders who validly tender the Old Notes are eligible to receive the relevant Exchange Consideration (excluding the Early Cash Incentive), as this is the last date and time for Eligible Holders to participate in the Exchange Offer.
As soon as practicable after the Exchange Expiration Deadline.	Announcement of (i) the amount of valid tenders for exchange received on or prior to the Exchange Expiration Deadline, and (ii) whether the Acceptance Condition has been satisfied, and if so, and subject to satisfaction or waiver of the remaining conditions of the Exchange Offer including the consummation of the Concurrent New Money Issuance (a) the final aggregate principal amount of the Old Notes accepted for exchange, and (b) 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.
On or about September 15, 2020	Pricing Date. Pricing of the New Notes (including the Additional New Notes (if any)), subject to market conditions.
As soon as practicable after the Pricing Date	Announcement of the pricing terms of the New Notes (including the Additional New Notes (if any)).
On or about September 22, 2020	Settlement Date. Subject to satisfaction or waiver of the conditions to the Exchange Offer described in the Exchange Offer Memorandum, settlement and issuance of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange.
On or about September 23, 2020	Listing of the New Notes on SGX-ST.

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

The Old Issuer and the New Issuer reserve the right to extend the Early Participation Deadline and/or the Exchange Expiration Deadline in their sole discretion. In such case, the date on which the notice of the results of the Exchange Offer will be delivered and the Pricing Date and/or the Settlement Date will be adjusted accordingly. Eligible Holders 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.

Unless stated otherwise, announcements in connection with the Exchange Offer will be made by publication on the SGX-ST, on the Exchange Website and by the delivery of notices to the Clearing Systems for communication to Direct Participants and may be published via a recognized 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 and Exchange Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and holders of the Old Notes are urged to contact the Information and Exchange Agent for the relevant announcements during the course of the Exchange Offer.

PARTICIPATION IN THE EXCHANGE OFFER

Holders are advised to read carefully the Exchange Offer Memorandum for information relating to the procedural details of how to participate in the Exchange Offer.

Instructions to exchange any of the Old Notes may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Any New Notes to be issued to any Eligible Holder in the Exchange Offer will be in a minimum principal amount of US\$160,000 and integral multiples of US\$1,000 in excess

thereof. Any fractional amounts of the New Notes will be paid in U.S. dollars in cash. Any tendering Eligible holder must tender its entire holding of the Old Notes for exchange. The Old Issuer and the New Issuer reserve the right not to accept any partial tender of the Old Notes by any Eligible Holders. Eligible Holders are responsible for ensuring that their Instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US\$160,000. Instructions that would result in a principal amount of the New Notes below US\$160,000 will be rejected.

A separate Instruction must be sent on behalf of each beneficial owner wishing to participate in the Exchange Offer.

Instructions in connection with the Exchange Offer are irrevocable. Eligible Holders may not withdraw Instructions at any time once delivered in accordance with the terms described in the Exchange Offer Memorandum. Tenders of Old Notes are irrevocable upon delivery and may not be withdrawn at any time, unless required under any applicable laws.

Eligible Holders of the Old Notes validly accepted and exchanged in the Exchange Offer 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 relevant components of the applicable Exchange Consideration) and will release and discharge the Old Issuer and the Parent Guarantor from any and all claims such Eligible Holder 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.

To the extent that it is legally permitted so to do, the Old Issuer and the New Issuer expressly reserve the absolute right, in their sole discretion and regardless of whether any of the conditions, including the Acceptance Condition has been satisfied, at any time to (i) terminate the Exchange Offer, in whole or in part, (ii) waive any of the conditions, including the Acceptance Condition and the consummation of the Concurrent New Money Issuance, described in the Exchange Offer Memorandum, in whole or in part, (iii) extend the Early Participation Deadline, the Exchange Expiration Deadline, the Pricing Date and/or the Settlement Date, (iv) modify the form or amount of the consideration to be paid pursuant to the Exchange Offer, or (v) amend any terms of the Exchange Offer, including the Minimum Acceptance Amount.

FOR FURTHER INFORMATION

The Old Issuer, the New Issuer and the Parent Guarantor have retained Admiralty Harbour Capital Limited and Guotai Junan Securities (Hong Kong) Limited to act as the Dealer Managers for the Exchange Offer. Questions about the terms of the Exchange Offer should be directed to the Dealer Managers at their contact details described in the Exchange Offer Memorandum.

The Old Issuer, the New Issuer and the Parent Guarantor have retained D.F. King Ltd. as the Information and Exchange Agent. Questions regarding tender or exchange procedures should be directed to the Information and Exchange Agent at +44 20 7920 9700 in London and +852 3953 7231 in Hong Kong, or via email at ntsj@dfkingltd.com.

The Exchange Offer Memorandum will be distributed in electronic format to Eligible Holders via the Exchange Website: <https://sites.dfkingltd.com/nantong>. 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.

GENERAL

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This 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 Old 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.

Eligible Holders of Old Notes must make their own decision whether to participate in the Exchange Offer. None of the Old Issuer, the New Issuer, the Parent Guarantor, the Dealer Managers, the Old Notes Trustee, the Old Notes Agents, the New Notes Trustee, the New Notes Agents and the Information and Exchange Agent or any other person is making any recommendation as to whether or not any Eligible Holder should participate in the Exchange Offer.

This 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.

PLEASE NOTE: The Exchange Offer is available only to investors who are non-U.S. persons outside the United States. U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER OLD NOTES IN THE EXCHANGE OFFER.

The New Notes and the Parent Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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.

Prohibition of Sales to EEA and 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 EEA or 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 (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.

Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) – the New Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).