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Zhenro Properties Group Limited

正榮地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6158)

**OFFER TO EXCHANGE AND CONSENT SOLICITATION
RELATING TO THE FOLLOWING NOTES (THE “EXISTING NOTES”)**

Description of Debt Securities	ISIN/Common Code	Stock code	Outstanding Principal Amount	Minimum Acceptance Amount
5.95% Senior Notes due March 2022	XS2308085112/230808511	Not applicable	US\$50,000,000	US\$42,500,000
5.98% Senior Notes due April 2022	XS2329241447/232924144	40648	US\$218,390,000	US\$185,631,500
7.125% Senior Notes due June 2022	XS2358480155/235848015	86008	RMB1,600,000,000	RMB1,360,000,000
8.70% Senior Notes due August 2022	XS2050860308/205086030	40008	US\$293,000,000	US\$249,050,000
6.50% Senior Notes due September 2022	XS2383329237/238332923	40826	US\$236,300,000	US\$200,855,000

**CONCURRENT CONSENT SOLICITATION RELATING
TO THE FOLLOWING NOTES (THE “CONSENT NOTES”)**

Description of Debt Securities	ISIN/Common Code	Stock code	Outstanding Principal Amount
8.35% Senior Notes due 2024	XS2152219973/215221997	40225	US\$200,000,000
9.15% Senior Notes due 2023	XS2076026983/207602698	40047	US\$300,000,000
8.3% Senior Notes due 2023	XS2185842924/218584292	40250	US\$200,000,000
7.875% Senior Notes due 2024	XS2099413093/209941309	40116	US\$290,000,000
7.1% Senior Notes due 2024	XS2346158822/234615882	40715	US\$340,000,000
7.35% Senior Notes due 2025	XS2226898216/222689821	40375	US\$349,000,000
6.63% Senior Notes due 2026	XS2279711779/227971177	40516	US\$393,000,000
6.7% Senior Notes due 2026	XS2293750670/229375067	40572	US\$291,000,000

On February 21, 2022, the Company is conducting the Exchange Offer and Consent Solicitation with respect to the Existing Notes held by non-U.S. persons outside the United States. The Exchange Offer and Consent Solicitation is being made upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum. The principal purpose of the Exchange Offer is to extend the Company's debt maturity profile, strengthen its balance sheet and improve cash flow management. The principal purpose of the Consent Solicitation is to eliminate substantially all of the restrictive covenants and to modify certain of the events of default, the definition of change of control and other provisions in the Existing Notes Indentures and to waive any potential breaches that may arise as a result of the events described in the Exchange Offer and Consent Solicitation Memorandum.

On February 21, 2022, the Company is also soliciting consents from the Notes Holders to certain proposed amendment and waiver to the Consent Notes Indentures pursuant to the Concurrent Consent Solicitation as described in the Consent Solicitation Statement. The principal purpose of this Concurrent Consent Solicitation and the Proposed Amendment and Waiver is to waive any potential breaches that may arise as a result of the events described under "Background and Purpose" herein and to amend the definition of change of control and the events of default provision in the Consent Notes Indentures to carve out any default or event of default in respect of each Series of Notes as a result of a default or event of default occurring under the Existing Notes, the Perpetual Securities, the October 2020 Deed and the Existing Bank Loans in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

The Company has also commenced the Perpetual Consent Solicitation on February 18, 2022 for the outstanding senior perpetual capital securities issued by the Company. The Perpetual Consent Solicitation is being made upon the terms and subject to the conditions set forth in the consent solicitation memorandum dated February 18, 2022 and is announced in a separate announcement dated February 18, 2022.

INTRODUCTION

On the date of this announcement, the Company is conducting an exchange offer and consent solicitation (the "**Exchange Offer and Consent Solicitation**") on February 21, 2022 with respect to its outstanding 5.95% Senior Notes due 2022 issued by the ZhenAn Glory Investment Limited pursuant to the indenture dated March 8, 2021, as amended or supplemented from time to time (the "**ZhenAn Notes**"), 5.98% Senior Notes due 2022 issued by the Company pursuant to the indenture dated April 15, 2021, as amended or supplemented from time to time (the "**April 2021 Notes**"), 7.125% Senior Notes due 2022 issued by the Company pursuant to the indenture dated July 2, 2021, as amended or supplemented from time to time (the "**July 2021 Notes**"), 8.70% Senior Notes due 2022 issued by the Company pursuant to the indenture dated October 3, 2019, as amended or supplemented from time to time (the "**October 2019 Notes**") and 6.5% Senior Notes due 2022 issued by the Company pursuant to the indenture dated September 3, 2021, as amended or supplemented from time to time (the "**September 2021 Notes**") and together with the ZhenAn Notes, the April 2021 Notes, the July 2021 Notes and the October 2019 Notes, the "**Existing Notes**") upon the terms and subject to the conditions set forth in the exchange offer and consent solicitation memorandum dated February 21, 2022 (the "**Exchange Offer and Consent Solicitation Memorandum**"). The purpose of the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation is to extend the Company's debt maturity profile, strengthen its balance sheet and improve cash flow management, to waive any potential breaches that may arise as a result of the events described under the "Background and Purpose" herein and to amend the definition of change of control and the events of default provision in the Existing Notes Indentures and the Consent Notes Indentures to carve out any default or event of default in respect of each series of Existing Notes and Consent Notes as a result of a default or event of default occurring under the Existing Notes, the Company's outstanding senior perpetual capital securities (the "**Perpetual Securities**"), the October 2020 Deed and the Existing Bank Loans in accordance with the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation and the Consent Solicitation Statement, as applicable.

On the date of this announcement, the Company is also soliciting consents (the “**Concurrent Consent Solicitation**”) from the Notes Holders (as defined below) to the Proposed Amendment and Waiver to (i) the indenture dated as of May 21, 2020 (as amended or supplemented to the date hereof, the “**May 2020 Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 8.35% Senior Notes due 2024 (ISIN: XS2152219973; Common Code: 215221997) (the “**May 2020 Notes**”); (ii) the indenture dated as of November 6, 2019 (as amended or supplemented to the date hereof, the “**November 2019 Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 9.15% Senior Notes due 2023 (ISIN: XS2076026983; Common Code: 207602698) (the “**November 2019 Notes**”); (iii) the indenture dated as of June 15, 2020 (as amended or supplemented to the date hereof, the “**June 2020 Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 8.3% Senior Notes due 2023 (ISIN: XS2185842924; Common Code: 218584292) (the “**June 2020 Notes**”); (iv) the indenture dated as of January 14, 2020 (as amended or supplemented to the date hereof, the “**January 2020 Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 7.875% Senior Notes due 2024 (ISIN: XS2099413093; Common Code: 209941309) (the “**January 2020 Notes**”); (v) the indenture dated as of June 10, 2021 (as amended or supplemented to the date hereof, the “**June 2021 Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 7.1% Senior Notes due 2024 (ISIN: XS2346158822; Common Code: 234615882) (the “**June 2021 Notes**”); (vi) the indenture dated as of September 11, 2020 (as amended or supplemented to the date hereof, the “**September 2020 Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 7.35% Senior Notes due 2025 (ISIN: XS2226898216; Common Code: 222689821) (the “**September 2020 Notes**”); (vii) the indenture dated as of January 7, 2021 (as amended or supplemented to the date hereof, the “**January 2021 Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 6.63% Senior Notes due 2026 (ISIN: XS2279711779; Common Code: 227971177) (the “**January 2021 Notes**”); and (viii) the indenture dated as of February 4, 2021 (as amended or supplemented to the date hereof, the “**February 2021 Notes Indenture**” and, together with the May 2020 Notes Indenture, the November 2019 Notes Indenture, the June 2020 Notes Indenture, the January 2020 Notes Indenture, the June 2021 Notes Indenture, the September 2020 Notes Indenture and the January 2021 Notes Indenture, the “**Consent Notes Indentures**” and each, an “**Consent Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 6.7% Senior Notes due 2026 (ISIN: 2293750670; Common Code: 229375067) (the “**February 2021 Notes**” and, together with the May 2020 Notes, the November 2019 Notes, the June 2020 Notes, the January 2020 Notes, the June 2021 Notes, the September 2020 Notes and/or the January 2021 Notes, the “**Consent Notes**” and each, a “**Series of Notes**”) upon the terms and subject to the conditions set forth in the consent solicitation statement dated February 21, 2022 (the “**Consent Solicitation Statement**”).

The Company conducted a consent solicitation (the “**Perpetual Consent Solicitation**”) on February 18, 2022 with respect to the outstanding senior perpetual capital securities issued by the Company upon the terms and subject to the conditions set forth in the consent solicitation memorandum dated February 18, 2022.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement.

BACKGROUND AND PURPOSE

During the latter half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has adversely affected access by property developers to onshore capital. Reduced bank lending for mortgage finance for buyers, combined with buyers’ concerns about the ability of property developers to complete projects, has adversely affected property sales. In addition, the use of pre-sale proceeds is also restricted under the applicable PRC laws. Negative reaction to these onshore events by offshore capital markets has curtailed the Company’s funding sources to address upcoming maturities.

Since the beginning of 2022, the property sector in China has continued to experience volatility. Reduced bank lending for real estate development, coupled with certain negative credit events, have intensified market concerns over the operations of Chinese property developers. As a result, pre-sale of Chinese property developers has generally decreased. The Company also experienced a noticeable decline of its aggregate contracted sales in recent months. Specifically, the aggregate contracted sales of the Company for the month ended January 31, 2022 were 29.5% lower compared to the corresponding period ended January 31, 2021.

Against the backdrop of the adverse market conditions, the Company experienced short-term liquidity pressure due to limited access to external capital to refinance its existing indebtedness. As such, the Company expects that its existing internal resources may be insufficient to address its upcoming debt maturities in March 2022, including the redemption of the Perpetual Securities in full on March 5, 2022 and the repayment of the ZhenAn Notes in full on March 6, 2022.

The Company anticipates that the market condition in the real estate sector remains under pressure in 2022, and therefore, in the absence of a sharp recovery in the market and a resurgence of various financing options, the Company remains cautious about its liquidity in the near term. The Company, therefore, is working on generating sufficient cash flow to meet its financial commitments, and therefore, as part of these efforts, the Company has conducted a consent solicitation to its Perpetual Securities and is now conducting the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation.

If either the Exchange Offer and Consent Solicitation or the Concurrent Consent Solicitation is not successfully consummated, the Company may not be able to fully repay the ZhenAn Notes, and our efforts to generate sufficient cash flow to meet our financial commitments may be limited. As a result, we may consider alternative debt restructuring exercise.

EXCHANGE OFFER AND CONSENT SOLICITATION

The Exchange Offer and Consent Solicitation for the Existing Notes commenced on February 21, 2022 and will expire at 4:00 p.m., London time, on March 11, 2022 (the “**Expiration Deadline**”), unless otherwise extended or earlier terminated by the Company. An appropriate announcement will be made if and when the applicable Expiration Deadline is extended or earlier terminated.

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, the Company is offering to exchange at least the Minimum Acceptance Amount of each series of the Company’s outstanding Existing Notes held by Eligible Holders and soliciting consents from Eligible Holders to certain proposed amendments (the “**Proposed Amendments**”) and to certain proposed waivers (the “**Proposed Waivers**” and, together with the Proposed Amendments, the “**Proposed Amendments and Waivers**”) to the Existing Notes Indentures, and to the execution by the Company, ZhenAn Glory Investment Limited, the Existing Notes Subsidiary Guarantors and the Existing Notes Trustees of amendments to the Existing Notes Indentures giving effect to the Proposed Amendments and Waivers (each, a “**Supplemental Indenture**” or the relevant “**Supplemental Indenture**” and, collectively, the “**Supplemental Indentures**”), for the Exchange and Consent Consideration. As of the date of the Exchange Offer and Consent Solicitation Memorandum, US\$50,000,000, US\$218,390,000, RMB1,600,000,000, US\$293,000,000, and US\$236,300,000, respectively, in aggregate principal amount of the Company’s ZhenAn Notes, April 2021 Notes, July 2021 Notes, October 2019 Notes and September 2021 Notes are outstanding. The outstanding amount does not include US\$1.81 million in principal amount of certain Existing Notes held by two of the Company’s directors and US\$20.5 million in principal amount of certain Existing Notes held by the Company.

Eligible Holders of the Existing Notes validly accepted and exchanged in the Exchange Offer and Consent Solicitation will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the Exchange and Consent Consideration) and will release and discharge the Company from any and all claims such holders may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon. Any tendering Eligible Holder must tender its entire holding of Existing Notes for exchange.

By validly tendering the Existing Notes in the Exchange Offer, Eligible Holders will be deemed to have given consent in the Consent Solicitation. Eligible Holders may not give consent only without tendering Existing Notes. All consents delivered and accepted as described in the Exchange Offer and Consent Solicitation Memorandum will be deemed to be Consents to the Proposed Amendments and Waivers as a whole.

Each Eligible Holder will be deemed to have provided its consent under the Consent Solicitation upon its tender of the Existing Notes. The Proposed Amendments and Waivers will be binding on all holders of Existing Notes upon our receipt of not less than a majority in aggregate principal amount of each series of the Existing Notes outstanding, which are requisite consents. The Proposed Amendments will become effective upon execution of the Supplemental Indentures and the Proposed Waivers will become effective upon receipt of requisite consents (as described in the Exchange Offer and Consent Solicitation Memorandum). The Proposed Amendments and Waivers will not become operative until the payment of Cash Consideration has been made and the Exchange Offer and Consent Solicitation have been consummated. If the Proposed Amendments and Waivers are accepted and effected, Existing Notes that are not tendered and accepted pursuant to the Exchange Offer will be subject to the Proposed Amendments and Waivers. A separate instruction needs to be submitted per each beneficial owner of the Existing Notes held through Euroclear and Clearstream. Instructions in connection with the Exchange Offer and Consent Solicitation are irrevocable.

The Proposed Amendments would remove substantially all of the restrictive covenants in connection with the issuance of the Existing Notes. The Proposed Amendments would, as described in the Exchange Offer and Consent Solicitation Memorandum, eliminate or amend certain covenants and provisions in the Existing Notes Indentures.

Exchange and Consent Consideration

The total exchange and consent consideration for the existing notes validly tendered prior to the Expiration Deadline and accepted for exchange (the “**Exchange and Consent Consideration**”) shall be a purchase price equal to:

- (1) for the ZhenAn Notes, April 2021 Notes, October 2019 Notes and September 2021 Notes (collectively, the “**Existing USD Notes**”), for each US\$1,000 principal amount of the outstanding Existing USD Notes that is validly tendered prior to the Expiration Deadline and accepted for exchange consisting of the following:
 - (a) US\$1,000 in aggregate principal amount of the Company’s US\$ denominated senior notes due 2023 (the “**New USD Notes**”);
 - (b) US\$10 in cash on or before the Early Consent Deadline (as defined below), or US\$5 in cash after the Early Consent Deadline; and
 - (c) any accrued interest (paid in cash, rounded to the nearest US\$0.01, with US\$0.005 rounded upwards).
- (2) for the July 2021 Notes, for each RMB10,000 principal amount of the outstanding Existing RMB Notes that is validly tendered prior to the Expiration Deadline and accepted for exchange consisting of the following:
 - (a) RMB10,000 in aggregate principal amount of the Company’s RMB denominated senior notes due 2023 (the “**New RMB Notes**” and, together with the New USD Notes, the “**New Notes**”);
 - (b) RMB100 in cash on or before the Early Consent Deadline (as defined below), or RMB50 in cash after the Early Consent Deadline; and
 - (c) any accrued interest (paid in cash, rounded to the nearest RMB0.01, with RMB0.005 rounded upwards).

The New USD Notes will mature on March 6, 2023. The New USD Notes will bear interest at 8.0% per annum payable semi-annually in arrears.

The New RMB Notes will mature on March 6, 2023. The New RMB Notes will bear interest at 8.0% per annum payable semi-annually in arrears.

Application will be made to the Stock Exchange for the listing of the New Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only. Listing of the New Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the New Notes or the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) or quality of disclosure in this document.

Minimum Acceptance Amount

The minimum aggregate principal amount of the Existing Notes, being 85%, of the outstanding principal amount of each series of the Existing Notes (the “**Minimum Acceptance Amount**”), for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer and Consent Solicitation. If we receive valid tenders of any series of the Existing Notes for less than the Minimum Acceptance Amount, we will not proceed with the Exchange Offer and the Consent Solicitation and Exchange Offer and Consent Solicitation shall lapse automatically.

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer and Consent Solicitation.

Date	Event
February 21, 2022	Commencement of the Exchange Offer and Consent Solicitation and announcement via the websites of the Stock Exchange and the Exchange and Consent Website and through Euroclear or Clearstream, as applicable. Exchange Offer and Consent Solicitation Memorandum will be made available to Eligible Holders of the Existing Notes on the Exchange and Consent Website.
March 4, 2022 (4:00 p.m., London time)	Early Consent Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes (and as such, are deemed to have provided a Consent under the Consent Solicitation) are eligible to receive the Early Concurrent Consent Fee.
March 11, 2022 (4:00 p.m., London time)	Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes (and as such, are deemed to have provided a Consent under the Consent Solicitation) are eligible to receive the relevant Exchange and Consent Consideration, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange Offer and Consent Solicitation.
As soon as practicable after the Expiration Deadline	Announcement of the amount of tenders for exchange received (and as such, the amount of Consents received) prior to the Expiration Deadline, whether requisite consent (as described in the Exchange Offer and Consent Solicitation Memorandum) has been received, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged.
On or about March 28, 2022	Subject to satisfaction of the conditions as set forth in the Exchange Offer and Consent Solicitation Memorandum, settlement of the New Notes, delivery of the Exchange and Consent Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange, and execution of the Supplemental Indenture.
On or about March 29, 2022	Listing of the New Notes on the Stock Exchange.

Conditions to the Exchange Offer and Consent Solicitation

The acceptance for exchange and the Company's obligation to consummate the Exchange Offer and Consent Solicitation, are conditional upon, among other things:

- (a) there being no material adverse change in the market from the date of the Exchange Offer and Consent Solicitation Memorandum to the Settlement Date;
- (b) an affirmative determination by us that accepting the exchanges, paying the Exchange and Consent Consideration and effecting the transactions contemplated hereby are in the Company's best interests; and
- (c) satisfaction of certain other conditions as set forth in the Exchange Offer and Consent Solicitation Memorandum.

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

CONCURRENT CONSENT SOLICITATION

Summary of the Terms of the Concurrent Consent Solicitation

The Company is soliciting consents from Notes Holders to Proposed Amendment and Waiver to the Consent Notes Indentures, and to be entered into by and among the Company, the Subsidiary Guarantors and the Trustee of a supplemental indenture in relation to each Series of Notes giving effect to the Proposed Amendment and Waiver (each such supplemental indenture, a "**Consent Supplemental Indenture**" or the relevant "**Consent Supplemental Indenture**" and, collectively, the "**Consent Supplemental Indentures**"). As of the date of the Consent Solicitation Statement, US\$200,000,000, US\$300,000,000, US\$200,000,000, US\$290,000,000, US\$340,000,000, US\$349,000,000, US\$393,000,000 and US\$291,000,000 respectively, in aggregate principal amount of the Company's May 2020 Notes, November 2019 Notes, June 2020 Notes, January 2020 Notes, June 2021 Notes, September 2020 Notes, January 2021 Notes and February 2021 Notes are outstanding. The outstanding principal amount does not include US\$17 million in aggregate principal amount of certain Consent Notes held by the Company.

By validly delivering consents pursuant to the instructions set out in the Consent Solicitation Statement, Notes Holders will be deemed to have given Consent in the Concurrent Consent Solicitation. A consenting Notes Holder must consent to the Proposed Amendment and Waiver as an entirety and may not consent selectively with respect to certain aspect of the Proposed Amendment or Proposed Waiver. All Consents delivered and accepted will be deemed to be Consents to the Proposed Amendment and Waiver as a whole.

The Proposed Amendment will become effective upon execution of and delivery to the Trustee the Consent Supplemental Indentures to the Consent Notes Indentures. If Requisite Consents (as defined below) are received with respect to each Series of Notes and the Proposed Amendment becomes effective for such Series of Notes, the Proposed Amendment will be binding on all Holders of such Series of Notes, including non-consenting Holders.

Concurrent Consent Fee

With respect to the Consent Notes, the Company is offering the holders of record of the relevant series of the Consent Notes a consent fee of US\$2.5 for each US\$1,000 in principal amount of the Consent Notes (the “**Early Concurrent Consent Fee**”), in respect of which any Notes Holder has validly delivered a consent on or prior to the Early Consent Deadline date of the Concurrent Consent Solicitation as described above, or a consent fee of US\$1 for each US\$1,000 in principal amount of the Consent Notes (the “**Base Concurrent Consent Fee**” and, together with the Early Concurrent Consent Fee, the “**Concurrent Consent Fee**”), in respect of which any Notes Holder has validly delivered a consent on or prior to the expiration date of the Concurrent Consent Solicitation. The Company’s obligation to accept consents and pay the Concurrent Consent Fee is conditioned on, among other things, there being validly delivered consents from the Notes Holders of not less than a majority in aggregate principal amount of the outstanding Consent Notes of each Series (the “**Requisite Consents**”). For the avoidance of doubt, the Company’s acceptance of consents for any Series is not dependent on the receipt of the Requisite Consents of any other Series.

Summary Timetable of the Concurrent Consent Solicitation

The following summarizes the anticipated timetable for the Concurrent Consent Solicitation.

Event	Time and Date	Description
Launch Date	February 21, 2022	The Concurrent Consent Solicitation is announced. The Consent Solicitation Statement is available from the Information, Exchange and Tabulation Agent, and the Consent Solicitation Statement delivered to the Clearing Systems for communication to Direct Participants and published on the Consent Website.
Record Date	February 21, 2022	Only the Notes Holders of record as of the Record Date are eligible to consent to the Proposed Amendment and Waiver.
Early Consent Deadline	March 4, 2022 (4:00 p.m., London time)	This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes (and as such, are deemed to have provided a Consent under the Concurrent Consent Solicitation) are eligible to receive the Early Concurrent Consent Fee.
Expiration Date	4:00 p.m., London Time, March 11, 2022, unless extended by us or terminated.	In order to be eligible to receive the Concurrent Consent Fee, Consents must be validly delivered on or prior to the Expiration Date.

Event	Time and Date	Description
Announcement of Results	As soon as reasonably practicable after the Expiration Deadline.	Announcement of whether the Company has received the Requisite Consents necessary for the Proposed Amendment and Waiver to the Consent Notes Indentures.
Payment of Concurrent Consent Fee	Expected to be March 28, 2022 or, if earlier, as soon as practicable after the Expiration Date and the conditions to this Concurrent Consent Solicitation are met (or waived by us).	Subject to satisfaction of the conditions for payment of the Concurrent Consent Fee, the Company will pay the applicable Concurrent Consent Fee to each Notes Holder who has validly delivered its Consent on or prior to the Expiration Date.

Conditions to the Consent Solicitation

Company's obligation to accept the Concurrent Consent Solicitation and pay the applicable Concurrent Consent Fee, is conditional upon, among other things:

- (a) receipt of the Requisite Consents in respect of each Series of Notes being validly delivered pursuant to the terms of this Concurrent Consent Solicitation on or prior to the Expiration Date;
- (b) execution of each of the Consent Supplemental Indentures by each of the parties contemplated therein;
- (c) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendment, the Proposed Waiver or the payment of the Concurrent Consent Fee, or that would question the legality or validity thereof; and
- (d) (A) no change (or development involving a prospective change) shall have occurred or shall be threatened in our business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting our equity, or the Consent Notes, or our other indebtedness, that, in our reasonable judgment in the case of either (A) or (B) above, is or may be adverse to us or has or may have a material adverse effect upon the contemplated benefits to us and/or any of our affiliates of this Concurrent Consent Solicitation.

Unless all other conditions have been satisfied (or waived by the Company), receipt of the Requisite Consents by the Information, Exchange and Tabulation Agent will not obligate the Company to accept the Consents or pay the applicable Concurrent Consent Fee to consenting Notes Holders, or obligate the Company, the Subsidiary Guarantors or the Trustee to execute the Consent Supplemental Indentures.

If any of the conditions are not satisfied (or not waived by the Company) on or prior to the Expiration Date, the Company may, in our sole discretion and without giving any notice, allow this Concurrent Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to this Concurrent Consent Solicitation. Subject to applicable law, this Concurrent Consent Solicitation may be abandoned or terminated at any time prior to the valid delivery of Consents, for any reason, in which case any Consents received will be voided and no Concurrent Consent Fee will be paid.

FURTHER DETAILS

The Company has appointed Admiralty Harbour Capital Limited as the solicitation agent with respect to this Consent Solicitation and as dealer manager with respect to this Exchange Offer and Consent Solicitation, and D.F. King Ltd as Information, Exchange and Tabulation Agent with respect to the Consent Solicitation, and as Information, Exchange and Tabulation Agent with respect to the Exchange Offer and Consent Solicitation. The Consent Solicitation Statement, this announcement and all documents related to the Consent Solicitation can be found on the Consent Website: <https://sites.dfkingltd.com/Zhenro2nd>. The Exchange Offer and Consent Solicitation Memorandum, this announcement and all documents related to the Exchange Offer and Consent Solicitation can be found on the Exchange and Consent Website: <https://sites.dfkingltd.com/Zhenro3rd>. Requests for copies of the Consent Solicitation Statement and their related documents may be directed to the Information, Exchange and Tabulation Agent at the address and telephone number as set forth below. The contact information of Admiralty Harbour Capital Limited and D.F. King Ltd is set out as follows:

Admiralty Harbour Capital Limited

Address:
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THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE CONSENT NOTES, THE EXISTING NOTES OR THE NEW NOTES.

SHAREHOLDERS, NOTES HOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE CONCURRENT CONSENT SOLICITATION AND THE EXCHANGE OFFER AND CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE CONCURRENT CONSENT SOLICITATION AS SET FORTH IN THE CONSENT SOLICITATION STATEMENT AND THE EXCHANGE OFFER AND CONSENT SOLICITATION AS SET FORTH IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM, AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE CONCURRENT CONSENT SOLICITATION OR THE EXCHANGE OFFER AND CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE CONCURRENT CONSENT SOLICITATION OR THE EXCHANGE OFFER AND CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE CONCURRENT CONSENT SOLICITATION AND THE EXCHANGE OFFER AND CONSENT SOLICITATION. AS THE CONCURRENT CONSENT SOLICITATION AND THE EXCHANGE OFFER AND CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, NOTES HOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE CONSENT NOTES.

The Concurrent Consent Solicitation and the Exchange Offer and Consent Solicitation is not being made to (nor will the tender of the Existing Notes and the delivery of Consents be accepted from or on behalf of) Notes Holders or Eligible Holders of Existing Notes in any jurisdiction where the making or acceptance of the Concurrent Consent Solicitation or the Exchange Offer and Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Concurrent Consent Solicitation or the Exchange Offer and Consent Solicitation or the delivery of Consents would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, and Concurrent Consent Solicitation and the Exchange Offer and Consent Solicitation will not be made to (nor will tenders or Consents be accepted from or on behalf of) any Notes Holders or Eligible Holders of Existing Notes residing in such jurisdiction.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates 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 the business of the Company, changes in the business and financial condition of the Company and its 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:

“April 2021 Notes”	5.98% senior notes due 2022 issued by the Company;
“Board”	the board of Directors of the Company;
“Base Concurrent Consent Fee”	a consent fee of US\$1 for each US\$1,000 in principal amount of the Consent Notes, in respect of which any Notes Holder has validly delivered a consent after the Early Consent Deadline but on or prior to the expiration date of the Concurrent Consent Solicitation;
“Clearstream”	Clearstream Banking S.A.;
“Company”	Zhenro Properties Group Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 6158);
“Concurrent Consent Solicitation”	solicitation from the Company seeking Consents to the Proposed Amendment and Waiver to the Indentures as a single proposal;
“Consents”	the consent of a Notes Holder to the applicable Proposed Amendment and Waiver and/or the consent of a holder of Existing Notes to the applicable Proposed Amendments and Waivers, as the case may be;
“Concurrent Consent Fee”	the Early Concurrent Consent Fee and the Base Concurrent Consent Fee;
“Consent Notes”	the May 2020 Notes, the November 2019 Notes, the June 2020 Notes, the January 2020 Notes, the June 2021 Notes, the September 2020 Notes, the January 2021 Notes and the February 2021 Notes, each, a “Series of Notes”;
“Consent Notes Indentures”	the indenture dated as of May 21, 2020 in relation to the May 2020 Notes, the indenture dated as of November 6, 2019 in relation to the November 2019 Notes, the indenture dated as of June 15, 2020 in relation to the June 2020 Notes, the indenture dated as of January 14, 2020 in relation to the January 2020 Notes, the indenture dated as of June 10, 2021 in relation to the June 2021 Notes, the indenture dated as of September 11, 2020 in relation to the September 2020 Notes, the indenture dated as of January 7, 2021 in relation to the January 2021 Notes and the indenture dated as of February 4, 2021 in relation to the February 2021 Notes;
“Consent Solicitation Statement”	the consent solicitation statement dated February 21, 2022 in relation to the Concurrent Consent Solicitation;

“Consent Supplemental Indenture”	the supplemental indenture to be entered into by and among the Company, the Subsidiary Guarantors and the Trustee in relation to each Series of Notes giving effect to the Proposed Amendments and, collectively, the “Consent Supplemental Indentures”;
“Director(s)”	the director(s) of the Company;
“Early Concurrent Consent Fee”	a consent fee of US\$2.5 for each US\$1,000 in principal amount of the Consent Notes, in respect of which any Notes Holder has validly delivered a consent on or prior to the Early Consent Deadline date of the Concurrent Consent Solicitation;
“Eligible Holders”	holders who are non-U.S. persons (as those terms are defined under Regulation S) located outside the United States and hold the Existing Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as those terms are defined under Regulation S) outside the United States and holding the Existing Notes through Euroclear or Clearstream;
“Euroclear”	Euroclear Bank SA/NV;
“Exchange Offer and Consent Solicitation”	the exchange offer and consent solicitation made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum;
“Exchange Offer and Consent Solicitation Memorandum”	the exchange offer and consent solicitation memorandum dated February 21, 2022 in relation to the Exchange Offer and Consent Solicitation;
“Existing Notes”	the ZhenAn Notes, the April 2021 Notes, the July 2021 Notes, the October 2019 Notes and the September 2021 Notes;
“Existing Notes Indentures”	the indentures governing the Existing Notes;
“Existing Notes Trustees”	Citicorp International Limited, as trustee to the Existing Notes other than the ZhenAn Notes, together with The Hongkong and Shanghai Banking Corporation Limited, as trustee to the ZhenAn Notes;
“Existing Bank Loans”	the HK\$234 million and US\$90 million dual currency term loan facilities dated July 5, 2019, the HK\$273 million and US\$106 million dual currency term loan facilities dated August 7, 2020, the HK\$117 million term loan facility in 2021 and the CNY facility in 2021;
“February 2021 Notes”	the 6.7% senior notes due 2026 issued by the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“January 2020 Notes”	the 7.875% senior notes due 2024 issued by the Company;

“January 2021 Notes”	the 6.63% senior notes due 2026 issued by the Company;
“July 2021 Notes”	the 7.125% senior notes due 2022 issued by the Company;
“June 2020 Notes”	the 8.3% senior notes due 2023 issued by the Company;
“June 2021 Notes”	the 7.1% senior notes due 2024 issued by the Company;
“May 2020 Notes”	the 8.35% senior notes due 2024 issued by the Company;
“Notes Holder”	the registered holder of a Series of the Notes, as the case may be and, all Notes Holders collectively, “Notes Holders”;
“November 2019 Notes”	the 9.15% senior notes due 2023 issued by the Company;
“October 2019 Notes”	the 8.7% senior notes due 2022 issued by the Company;
“October 2020 Deed”	the deed of share undertaking dated October 29, 2020 entered into between the Company and the investors named therein relating to the purchase of shares in certain BVI companies, as amended and supplemented from time to time;
“Perpetual Consent Solicitation”	the consent solicitation made by the Company with respect to the senior perpetual capital securities issued by the Company upon the terms and subject to the conditions set forth in a consent solicitation memorandum dated February 18, 2022;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Proposed Amendment”	the proposed amendments as mentioned and defined in the Consent Solicitation Statement;
“Proposed Amendments”	the proposed amendments as mentioned and defined in the Exchange Offer and Consent Solicitation Memorandum;
“Proposed Waiver”	the proposed waiver as mentioned and defined in the Consent Solicitation Statement and, together with the Proposed Amendment, the “Proposed Amendment and Waiver”;
“Proposed Waivers”	the proposed waivers as mentioned and defined in the Exchange Offer and Consent Solicitation Memorandum and, together with the Proposed Amendments, the “Proposed Amendments and Waivers”;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Requisite Consents”	the consents being validly delivered from the Notes Holders of not less than a majority in aggregate principal amount of the outstanding Consent Notes of each Series;

“September 2020 Notes”	the 7.35% senior notes due 2025 issued by the Company;
“September 2021 Notes”	the 6.5% senior notes due 2022 issued by the Company;
“Settlement Date”	on or about March 28, 2022, unless the Exchange Offer and Consent Solicitation is extended or earlier terminated;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantors”	certain of the Company’s offshore subsidiaries that provide guarantees to the Consent Notes and the Existing Notes;
“Supplemental Indenture”	the supplemental indenture to be entered into by and among the Company, the Subsidiary Guarantors and the Trustee in relation to each series of the Existing Notes giving effect to the Proposed Amendments and, collectively, the “Supplemental Indentures”;
“Trustee”	Citicorp International Limited;
“U.S.” or “United States”	The United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“US\$”	United States dollars, the lawful currency of the United States;
“ZhenAn Notes”	the 5.95% senior notes due 2022 issued by ZhenAn Glory Investment Limited;
“%”	per cent.

By order of the Board
Zhenro Properties Group Limited
Chairman of the Board
Huang Xianzhi

Hong Kong, 21 February 2022

As at the date of this announcement, the executive Directors are Mr. Huang Xianzhi, Mr. Liu Weiliang, Mr. Li Yang and Mr. Chan Wai Kin, the non-executive Director is Mr. Ou Guowei, and the independent non-executive Directors are Dr. Loke Yu (alias Loke Hoi Lam), Mr. Wang Chuanxu and Mr. Lin Hua.