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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)

**UPDATE TO NOTICE OF MEETING AND PROPOSALS RELATING TO
SENIOR PERPETUAL CAPITAL SECURITIES
(ISIN: XS2013512608; COMMON CODE: 201351260; STOCK CODE: 4596)
AND
SUPPLEMENT TO THE EXCHANGE OFFER AND CONSENT
SOLICITATION MEMORANDUM DATED 21 FEBRUARY 2022
IN RELATION TO THE FOLLOWING NOTES**

Description of Debt Securities	ISIN/Common Code	Stock Code
5.95% Senior Notes due March 2022	XS2308085112/230808511	Not applicable
5.98% Senior Notes due April 2022	XS2329241447/232924144	40648
7.125% Senior Notes due June 2022	XS2358480155/235848015	86008
8.70% Senior Notes due August 2022	XS2050860308/205086030	40008
6.50% Senior Notes due September 2022	XS2383329237/238332923	40826

Reference is made to the announcements of Zhenro Properties Group Limited (the “**Company**”) dated 4 January 2022 and 18 February 2022 (the “**Perpetual Announcements**”) in relation to the senior perpetual capital securities issued by the Company (the “**Securities**”) and to the announcement of the Company dated 21 February 2022 (together with the Perpetual Announcements, the “**Announcements**”) in relation to the offer to exchange and consent solicitations relating to certain outstanding indebtedness of the Company.

The Company is revising and restating the proposed amendments and the proposed waiver in relation to the Trust Deed by issuing an Notice of Meeting to the Securityholders to replace the Original Notice of Meeting and revising the form of the Supplemental Trust Deed. The principal purpose of the updated Notice of Meeting is, among other things, to modify certain conditions relating to Distribution, redemption and default provision of the Securities.

The Company is also amending the Exchange Offer and Consent Solicitation Memorandum by issuing a Supplemental Memorandum. The principal purpose of the amendment is to modify certain provisions relating to the repayment of the New Notes on its maturity date and to extend the Early Consent Deadline.

INTRODUCTION

On the date of this announcement, the Company decided to revise and restate the proposed amendments (the “**Revised Proposed Amendments**”) and the proposed waivers (the “**Revised Proposed Waiver**”) and, together with the Revised Proposed Amendments, the “**Revised Proposals**”) in relation to the trust deed dated 19 June 2019 (as amended or supplemented to the date hereof, the “**Trust Deed**”), by and among the Company and Citicorp International Limited, as trustee, constituting the senior perpetual capital securities (ISIN: XS2013512608, Common Code: 201351260) issued by the Company on 19 June 2019 (the “**Securities**”) by issuing an updated notice (the “**Notice of Meeting**”) to the holders of the Securities (the “**Securityholders**”) to replace the original notice (the “**Original Notice of Meeting**”) and revising the form of the supplemental trust deed in relation to the securities giving effect to the Revised Proposals.

The Company is also amending certain provisions governing the repayment of the New Notes as set forth in the exchange offer and consent solicitation memorandum dated 21 February 2022 (the “**Exchange Offer and Consent Solicitation Memorandum**”) and extending the Early Consent Deadline (as defined below) by issuing a supplemental exchange offer and consent solicitation memorandum (the “**Supplemental Memorandum**”).

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the updated Notice of Meeting or the Exchange Offer and Consent Solicitation Memorandum, as required by context.

UPDATE TO THE NOTICE OF MEETING AND PROPOSALS

Summary of the Update

The Company (i) is withdrawing the proposed amendments (the “**Original Proposed Amendments**”) and the proposed waiver (the “**Original Proposed Waiver**”) as set forth in the Consent Solicitation Memorandum and the Original Notice of Meeting and (ii) invites the Securityholders to consider the Revised Proposals as set forth in the updated Notice of Meeting, and to be entered into by and among the Company and the Trustee of a supplemental trust deed in relation to the Securities giving effect to the Revised Proposals (the “**Supplemental Trust Deed**”), by submitting a consent instruction in respect of all or some of their Securities (the “**Consent Instruction**”) pursuant to the instructions of the Consent Solicitation set out in the Consent Solicitation Memorandum.

The Original Proposed Amendments included, among other things, modification of the First Reset Date and Change of Control definitions, and removal of Relevant Indebtedness Default Event from the trigger events for an adjustment in the Distribution Rate. The Original Proposed Waiver include the waiver and forgiveness of any default and all claims against the Company under the Trust Deed that have occurred or which may occur arising from (i) the Company not redeeming the Securities on 5 March 2022 as required pursuant to Condition 6(C) and as contemplated in the Company’s notice to Securityholders referred to in the announcement made by the Company on The Stock Exchange of Hong Kong Limited on 4 January 2022 and (ii) the Company paying Distributions in respect of the Securities at the Initial Distribution Rate for the period from, and including, 25 January 2022 to, but excluding, 6 March 2023.

The Revised Proposed Amendments include, among other things, amendments to the Change of Control definition, the redemption date as contemplated in the Company's notice to Securityholders referred to in the announcement made by the Company on The Stock Exchange of Hong Kong Limited on 4 January 2022, the optional redemption price, the Distribution Rate, the Distribution Payment Date and default provisions, and removal of Distribution deferral and adjustment mechanism and redemption on an Equity Disqualification Event. The Company will deliver an notice to the Securityholders (which notice shall be mandatory and binding upon being given), the Paying Agent (as defined in the Consent Solicitation Memorandum) and the Trustee in accordance with Condition 6(C) upon the execution of the Supplemental Documents. The Revised Proposed Waiver includes the waiver and forgiveness of any default and all claims against the Company which may have arisen or which may arise as a result of the Company not redeeming the Securities on 5 March 2022 as contemplated in the Company's notice to Securityholders referred to in the announcement made by the Company on The Stock Exchange of Hong Kong Limited on 4 January 2022. For details, please refer to "Annex 1 – Revised Proposed Amendments and Revised Proposed Waiver" attached in the Notice of Meeting.

Upon the issuance of the Notice of Meeting, the meeting of the Securityholders (the "**Meeting**") will be rescheduled to 10:00 a.m. (Hong Kong time) on 28 March 2022, and the Expiration Time as set forth in the Consent Solicitation Memorandum remains unchanged. Any Consent Instruction submitted prior to the date of the Notice of Meeting may be revoked by the relevant Securityholders prior to the Expiration Time. To the extent such Consent Instruction is not revoked prior to the Expiration Time, such Consent Instruction will be deemed to be submitted in respect of the new Extraordinary Resolution as set forth in the updated Notice of Meeting.

For the avoidance of doubt, the Consent Fee and Step-up Fee will remain payable to each Beneficial Owner of the Securities whose valid Consent Instruction in favour of the Extraordinary Resolution is received by the Tabulation and Information Agent no later than the Expiration Time, upon the terms and subject to the conditions of the Consent Solicitation Memorandum. Any Consent Instruction submitted on or after the date of the updated Notice of Meeting shall be irrevocable.

Revised Indicative Timetable

The indicative timetable as set forth in the Consent Solicitation Memorandum is hereby revised and restated as follows. All references to times are to Central European Time unless otherwise stated.

Event	Dates and times
<p><i>Announcement of the Consent Solicitation:</i> The Original Notice of Meeting published and delivered to the Clearing Systems for communication to Direct Participants. An announcement regarding the Consent Solicitation published on The Stock Exchange of Hong Kong Limited.</p> <p>Consent Solicitation Memorandum made available to Securityholders on the Consent Website.</p>	18 February 2022
<p><i>Revised Notice of Meeting and Revision and Restatement of the Original Proposed Amendments and Original Proposed Waiver:</i> Revised Notice of Meeting published and delivered to the Clearing Systems for communication to Direct Participants. An announcement regarding the revised Notice of Meeting and revision to the Original Proposed Amendments and Original Proposed Waiver published on The Stock Exchange of Hong Kong Limited.</p> <p>Original Proposed Amendments and Original Proposed Waiver are deemed withdrawn and replaced in their entirety by the Revised Proposed Amendments and Revised Proposed Waiver.</p>	4 March 2022
<p><i>Expiration Time:</i> Deadline for receipt by the Tabulation and Information Agent of valid Consent Instructions from Beneficial Owners of Securities to be eligible for the Consent Fee and Step-up Fee.</p> <p>Such Consent Instructions must be in favour of the Extraordinary Resolution in order for such Beneficial Owners to be eligible for the Consent Fee and Step-up Fee.</p> <p>This will also be the deadline for making any other arrangements to attend or be represented to vote at the Meeting. Beneficial Owners of Securities making such other arrangements will not be eligible to receive the Consent Fee or the Step-up Fee.</p> <p>All Securities in respect of which Consent Instructions have been given will remain blocked in the Clearing Systems until conclusion of the Meeting.</p>	5:00 p.m. on 11 March 2022

Event	Dates and times
<p><i>The Meeting:</i> The Meeting to be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (or by audio or video conference call if the Company elects to hold any Virtual Meeting).</p>	10:00 a.m. (Hong Kong time) on 28 March 2022
<p><i>Results Date:</i> Date on which the notice of the results of the Meeting are to be delivered to Euroclear and Clearstream for distribution to Securityholders.</p>	29 March 2022
<p><i>Execution Date:</i> Date on which the Supplemental Documents are expected to be executed (following the approval of the Extraordinary Resolution) and relevant Securityholders notified of such execution, and the redemption notice regarding the amended redemption date as set forth in the Revised Proposed Amendments is expected to be delivered by the Company.</p>	29 March 2022
<p><i>Payment Date:</i> Date on which the Company is expected to pay the Consent Fee and Step-up Fee.</p>	As soon as practicable (currently expected to be on or about 29 March 2022) after the execution of the Supplemental Documents, as determined by the Company. The Revised Proposed Waiver and the Revised Proposed Amendments will become effective on the Execution Date upon the execution of the Supplemental Documents (following the approval of the Extraordinary Resolution), but shall only become operative upon the payment of the Consent Fee and Step-up Fee.

SUPPLEMENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM

By issuing the Supplemental Memorandum, the Company is adding certain provisions governing the repayment of the New Notes (as defined in the Exchange Offer and Consent Solicitation Memorandum) on its maturity date. After the revision, the Company shall repay all outstanding principal amount of the New Notes at 102.0% of such principal amount, plus accrued and unpaid interest, if any, on the Maturity Date (as defined in the Exchange Offer and Consent Solicitation Memorandum).

The Company is also extending the Early Consent Deadline as set forth in the Exchange Offer and Consent Solicitation Memorandum from 4:00 p.m., London Time on 4 March 2022 to 4:00 p.m., London Time on 11 March 2022. For the avoidance of doubt, Eligible Holders who tender their Exchange Notes at or prior to the Extended Early Consent Deadline (as defined below) will receive, as part of the Exchange and Consent Consideration, either the USD Early Consent Fee or the RMB Early Consent Fee, as applicable.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“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);
“Consent Instruction”	the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the Securities (which must be in specified denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof) in the relevant Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the relevant Clearing System by a Direct Participant in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting. Each Consent Instruction delivered as contemplated in this Consent Solicitation Memorandum may be shared with the Principal Paying Agent;
“Consent Solicitation Memorandum”	the consent solicitation memorandum dated 18 February 2022 in relation to the Consent Solicitation, as amended or supplemented from time to time;
“Director(s)”	the director(s) of the Company;
“Early Consent Deadline”	4:00 p.m., London Time on 4 March 2022, as set forth in the consent solicitation memorandum dated 21 February 2022;
“Extended Early Consent Deadline”	4:00 p.m., London Time on 11 March 2022;
“Extraordinary Resolution”	the extraordinary resolution to be proposed, considered and voted upon at the Meeting to approve the Revised Proposals (as set out in the updated Notice of Meeting);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Meeting”	the meeting (or any adjournment thereof) of the Securityholders convened by the Company pursuant to the updated Notice of Meeting at which such Securityholders will be asked to consider and, if thought fit, to approve the updated Extraordinary Resolution;

“Meeting Provisions”	the provisions regulating meetings of the Securityholders, as set out in Schedule 3 to the Trust Deed;
“Notice of Meeting”	the updated notice of meeting dated 4 March 2022;
“Original Notice of Meeting”	the notice of meeting made by the Company on 18 February 2022;
“Original Proposed Amendments”	the proposed amendments set forth in the Consent Solicitation Memorandum;
“Original Proposed Waiver”	the proposed waiver set forth in the Consent Solicitation Memorandum;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Revised Proposals”	the Revised Proposed Amendments and the Revised Proposed Waiver;
“Revised Proposed Amendments”	the revised proposed amendments with respect to the Securities as set forth in the Annex 1 of the updated Notice of Meeting;
“Revised Proposed Waiver”	the revised proposed waiver with respect to the Securities as set forth in the Annex 1 of the updated Notice of Meeting;
“Securities”	the senior perpetual capital securities (ISIN: XS2013512608/ Common Code: 201351260) issued by the Company on 19 June 2019;
“Securityholder”	the registered holder of a Security or Securities, as the case may be and, all Securityholders collectively, “Securityholders”;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supplemental Documents”	The Supplemental Trust Deed and any other document necessary or desirable to give effect to the Proposals if approved pursuant to the Extraordinary Resolution;
“Supplemental Memorandum”	the supplemental exchange offer and consent solicitation memorandum dated 4 March 2022;
“Supplemental Trust Deed”	The deed supplemental to the Trust Deed to be entered into by, inter alios, the Company and Citicorp International Limited, as trustee, in the event that the Extraordinary Resolution is approved at the Meeting;
“Trust Deed”	the trust deed dated 19 June 2019 entered into by the Company and Citicorp International Limited as trustee (in such capacity, the “ Trustee ”) constituting the Securities, as amended and supplemented;

“U.S.” or “United States” the United States of America;
“U.S. Securities Act” the United States Securities Act of 1933, as amended; and
“US\$” United States dollars, the lawful currency of the United States.

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

Hong Kong, 4 March 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.