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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)

RESULTS OF THE

(1) CONSENT SOLICITATION RELATING TO SENIOR PERPETUAL CAPITAL SECURITIES (THE “PERPETUAL SECURITIES”, ISIN: XS2013512608; COMMON CODE: 201351260; STOCK CODE: 4596)

AND

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

Description of Debt Securities	ISIN/Common Code	Stock code
8.35% Senior Notes due 2024	XS2152219973/215221997	40225
9.15% Senior Notes due 2023	XS2076026983/207602698	40047
8.3% Senior Notes due 2023	XS2185842924/218584292	40250
7.875% Senior Notes due 2024	XS2099413093/209941309	40116
7.1% Senior Notes due 2024	XS2346158822/234615882	40715
7.35% Senior Notes due 2025	XS2226898216/222689821	40375
6.63% Senior Notes due 2026	XS2279711779/227971177	40516
6.7% Senior Notes due 2026	XS2293750670/229375067	40572

AND

SECOND 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 the Company dated 4 January 2022, 18 February 2022, 21 February 2022, 4 March 2022 and 7 March 2022 (collectively, the “**Announcements**”) in relation to the Consent Solicitation, the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation. Capitalized terms used but not otherwise defined in this announcement shall have the same meaning ascribed to them in the Announcements, as the context requires.

RESULT OF THE CONSENT SOLICITATION RELATING TO THE PERPETUAL SECURITIES

The Consent Solicitation expired at 5:00 p.m., Central European Time, on 11 March 2022 (the “**Expiration Time**”). The Company hereby informs Securityholders that, as at the Expiration Time, the Tabulation and Information Agent has received from the Beneficial Owners valid Consent Instructions in favour of the Extraordinary Resolution of more than the requisite majority of the aggregate principal amount of the outstanding Perpetual Securities.

As the requisite majority of Consent Instructions in favour of the Extraordinary Resolution have been received, subject to the fulfillment or waiver of the conditions to the Consent Solicitation and following the approval of the Extraordinary Resolution at the Meeting, the Company plans to execute the Supplemental Trust Deed as soon as practicable to give effect to the Revised Proposed Amendments. From and after the execution of the Supplemental Trust Deed and payment of the Consent Fee and Step-up Fee to applicable Securityholders who have validly submitted their Consent Instructions in favour of the Extraordinary Resolution, each present and future Securityholders will be bound by the terms of the Trust Deed as amended by the Supplemental Trust Deed. All documents and materials related to the Consent Solicitation will be made available, subject to eligibility, on the Consent Website: <https://sites.dfkingltd.com/Zhenro>.

RESULT OF THE CONCURRENT CONSENT SOLICITATION

The Concurrent Consent Solicitation expired at 4:00 p.m., London time, on 11 March 2022. The Company hereby informs Holders that, as at the Expiration Date, the Requisite Consents have been obtained for the Proposed Amendment and Waivers in connection with the Concurrent Consent Solicitation.

Subject to the fulfillment or waiver of the conditions to the Concurrent Consent Solicitation, the Company plans to execute the Supplemental Indentures in connection with the Concurrent Consent Solicitation on 14 March 2022 to give effect to the Proposed Amendment and expects the payment of the Concurrent Consent Fee to be on or about 29 March 2022. From and after the execution of the Supplemental Indentures and payment of the Consent Fee, each present and future holder of the Consent Notes will be bound by the terms of the relevant indentures governing the Consent Notes as amended by the corresponding Supplemental Indenture. All documents and materials related to the Concurrent Consent Solicitation will be made available, subject to eligibility, on the Concurrent Consent Solicitation Website: <https://sites.dfkingltd.com/Zhenro2nd>.

SECOND SUPPLEMENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM

The Company hereby informs Eligible Holders that, as at 4:00 p.m., London Time on 11 March 2022, US\$43,000,000, representing approximately 86.0% of the aggregate principal amount of the outstanding ZhenAn Notes, US\$192,429,000, representing approximately 88.1% of the aggregate principal amount of the outstanding April 2022 Notes, RMB1,569,980,000, representing approximately 98.1% of the aggregate principal amount of the outstanding July 2021 Notes, US\$268,323,000, representing approximately 91.6% of the aggregate principal amount of the outstanding October 2019 Notes, and US\$211,861,000, representing approximately 89.7% of the aggregate principal amount of the outstanding September 2021 Notes, respectively, has been validly tendered for exchange (and deemed to have given consents to the Proposed Amendments and Waivers) and accepted pursuant to the Exchange Offer and Consent Solicitation. As such, the Minimum Acceptance Amount of each of the Exchange Notes has been reached, and the Requisite Consents have been obtained for the Proposed Amendments and Waivers in connection with the Exchange Offer and Consent Solicitation.

On the date of this announcement, the Company is extending the Expiration Deadline and the Extended Early Consent Deadline by issuing a second supplement (the “**Second Supplement**”) to the exchange offer and consent solicitation memorandum (as amended and supplemented by the Supplement Memorandum, the “**Exchange Offer and Consent Solicitation Memorandum**”).

By issuing the Second Supplement, the Expiration Deadline has been extended from 4:00 p.m., London Time on 11 March 2022 to 4:00 p.m., London Time on 18 March 2022 (the “**Extended Expiration Deadline**”), and the Extended Early Consent Deadline has also been extended from 4:00 p.m., London Time on 11 March 2022 to 4:00 p.m., London Time on 18 March 2022 (the “**Second Extended Early Consent Deadline**”).

For the avoidance of doubt, Eligible Holders who tender their Exchange Notes at or prior to the Second Extended Early Consent Deadline will receive, as part of the Exchange and Consent Consideration, either the USD Early Consent Fee or the RMB Early Consent Fee, as applicable.

Eligible Holders who have validly tendered their Exchange Notes at or prior to the Extended Early Consent Deadline do not need to take any action. Their instructions in connection with the Exchange Offer and Consent Solicitation remain valid and irrevocable.

Eligible Holders who have not tendered their Exchange Notes may tender their Exchange Notes at or prior to the Extended Expiration Deadline in accordance with the terms and conditions set forth in the exchange offer and consent solicitation memorandum. The Company encourages the Eligible Holders who have not validly tendered the Exchange Notes to tender their Exchange Notes prior to the Extended Expiration Deadline. Instructions in connection with the Exchange Offer and Consent Solicitation are irrevocable.

Subject to the foregoing, and subject to satisfaction of the conditions as set forth under the exchange offer and consent solicitation memorandum, the Company expects the settlement of the Exchange Offer to occur on or about 29 March 2022.

Except as modified in the Second Supplement, all other terms and conditions of the Exchange Offer and Consent Solicitation as set out in the exchange offer and consent solicitation memorandum and amended and supplemented by the Supplemental Memorandum shall remain unchanged. All documents and materials related to the Exchange Offer and Consent Solicitation will be made available, subject to eligibility, on the Exchange and Consent Website: <https://sites.dfkingltd.com/Zhenro3rd>.

The Company would like to once again express its deepest gratitude to the Securityholders, the holders of the Exchange Notes and the Consent Notes for their generous support and the trust they placed upon the Company. The Company is, and will continue, communicating actively with all creditors, in order to reach an consensus and to resolve the Company's liquidity issues in an amicable manner. In the meantime, the Company will continue to prioritise the stabilization of its operations with a view to improve its cash flow and overall financial condition. The Company would also like to thank the dealer manager, Admiralty Harbour Capital Limited, the legal advisor of the Company, Sidley Austin, the legal advisor of the dealer manager, Davis Polk & Wardwell, the information, exchange and tabulation agent, D.F. King Ltd and the other professional parties involved for their exemplary professionalism and tireless efforts.

GENERAL

This announcement is not an offer to purchase or a solicitation of an offer to sell securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE PERPETUAL SECURITIES, THE EXCHANGE NOTES OR THE CONSENT NOTES.

Shareholders, Securityholders, holders of the Exchange Notes or the Consent Note and potential investors should note that completion of the Consent Solicitation, the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation remains subject to the fulfillment or waiver of the conditions precedent to the Consent Solicitation, the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation, respectively, as set forth in the Consent Solicitation Memorandum, the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement, as applicable, and summarised in the Announcements. No assurance can be given that either of the Consent Solicitation, the Exchange Offer and Consent Solicitation or the Concurrent Consent Solicitation will be completed and the Company reserves the right to amend, withdraw or terminate the Consent Solicitation, the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation with or without conditions.

The Company may, at its sole discretion, amend or waive certain conditions precedent to the Consent Solicitation, the Exchange Offer and Consent Solicitation or the Concurrent Consent Solicitation. As the Consent Solicitation, the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation may or may not proceed or complete, shareholders, Securityholders, holders of the Exchange Notes or the Consent Notes and potential investors should exercise caution when dealing in the shares of the Company, the Perpetual Securities, the Exchange Notes or the Consent Notes.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. This announcement is provided to you because you are a non-U.S. person outside the United States in accordance with Regulation S.

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

Hong Kong, 13 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.