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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)

EXECUTION OF SUPPLEMENTAL INDENTURES IN RESPECT OF

(A) THE FOLLOWING NOTES RELATING TO THE EXCHANGE OFFER AND CONSENT SOLICITATION (THE “EXCHANGE 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

AND

(B) THE FOLLOWING NOTES RELATING TO THE CONCURRENT CONSENT SOLICITATION (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

Reference is made to the announcements of the Company dated 21 February 2022, 4 March 2022, 7 March 2022 and 13 March 2022 (the “**Announcements**”) in relation to, among other things, (1) the consent solicitations under the Exchange Offer and Consent Solicitation in relation to certain Proposed Amendments and Waivers, as described therein; and (2) the consent solicitations under the Concurrent Consent Solicitation in relation to certain Proposed Amendment and Waiver, as described therein.

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.

Effectiveness of Proposed Waivers for the Exchange Notes and the Consent Notes

The Company is pleased to announce that the Requisite Consents for the consent solicitations under the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation have been received. As such, the Proposed Waivers as set forth in the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement have become effective.

Execution of Supplemental Indentures for the Exchange Notes and the Consent Notes

The Company is pleased to announce the execution of each of the Supplemental Indentures to each of the indentures of the Exchange Notes (the “**Exchange Notes Indentures**”), dated 14 March 2022 (the “**Effective Time**”), by and among the Company, the Subsidiary Guarantors (if applicable) and the respective trustee of the corresponding Exchange Notes Indentures, giving effect to the Proposed Amendments in compliance with the conditions contained in each of the Exchange Notes Indentures. The Proposed Amendments would remove substantially all of the restrictive covenants in connection with the issuance of the Exchange Notes. The Proposed Amendments would, as described in the Exchange Offer and Consent Solicitation Memorandum, eliminate or amend certain covenants and provisions in the Exchange Notes Indentures. For the details of the Proposed Amendments, holders of the Exchange Notes should refer to the Exchange Offer and Consent Solicitation Memorandum, as amended and supplemented.

The Company is also pleased to announce the execution of each of the Consent Supplemental Indentures to each of the Consent Notes Indentures, dated the Effective Time, by and among the Company, the Subsidiary Guarantors and the Trustee, giving effect to the Proposed Amendment in compliance with the conditions contained in each of the Consent Notes Indentures. The Proposed Amendment would amend the definition of “Change of Control” in each of the Consent Notes Indentures and the events of default provisions in each of the Consent Notes Indentures to carve out any default or event of default in respect of a Series of Notes as a result of a default or event of default occurring under the Exchange Notes and certain other securities and loans. For the details of the Proposed Amendment, Notes Holders should refer to the Consent Solicitation Statement, as amended and supplemented.

The Company will make arrangement to pay the applicable Exchange and Consent Consideration and the applicable Concurrent Consent Fee on the Settlement Date, which is expected to be on or about 29 March 2022.

Each of the Supplement Indentures is effective upon execution, but will not become operative until the Company has paid the applicable Exchange and Consent Consideration to the holders of the Exchange Notes who have validly delivered the consents pursuant to the Exchange Offer and Consent Solicitation Memorandum. From and after the Effective Time, each present and future holder of each series of the Exchange Notes will be bound by the terms of each of the relevant Exchange Notes Indentures as amended and supplemented by each of the relevant Supplement Indentures, whether or not such holder delivered a consent.

Each of the Consent Supplement Indentures is effective upon execution, but will not become operative until the Company has paid the applicable Concurrent Consent Fee to the holders of the Consent Notes who have validly delivered the consents pursuant to the Consent Solicitation Statement. From and after the Effective Time, each present and future holder of each Series of the Consent Notes will be bound by the terms of each of the relevant Consent Notes Indentures as amended and supplemented by each of the relevant Consent Supplement Indentures, whether or not such holder delivered a consent.

Shareholders, holders of the Exchange Notes or the Consent Notes and potential investors should note that completion of the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation remains subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation, respectively, as set forth in 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 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 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 Exchange Offer and Consent Solicitation or the Concurrent Consent Solicitation. As the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation may or may not proceed or complete, shareholders, holders of the Exchange Notes or the Consent Notes and potential investors should exercise caution when dealing in the shares of the Company, the Exchange Notes or the Consent Notes.

The Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation are not being made to Holders in any jurisdiction where the making or acceptance of the Exchange Offer and Consent Solicitation or the Concurrent 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 Exchange Offer and Consent Solicitation or the Concurrent Consent Solicitation 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, the Exchange Offer and Consent Solicitation and the Concurrent Consent Solicitation will not be made to any holders of the Exchange Notes or the Consent Notes residing in such jurisdiction.

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

Hong Kong, 14 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.