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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)*

**(the “Company”, Stock Code: 6158)**

**(1) COMPLETION OF THE EXCHANGE OFFER AND CONSENT  
SOLICITATION RELATING TO THE FOLLOWING NOTES  
(the “Exchange Notes”)**

<b>Description of Debt Securities</b>	<b>ISIN/Common Code</b>	<b>Stock Code</b>
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 THE ISSUE OF THE NEW NOTES**

**(2) PAYMENT OF THE CONCURRENT CONSENT FEE  
AND**

**(3) COMPLETION OF THE CONSENT SOLICITATION RELATING TO THE  
SENIOR PERPETUAL CAPITAL SECURITIES (the “Perpetual Securities”,  
ISIN: XS2013512608; Common Code: 201351260; Stock Code: 4596),  
RESUMPTION OF TRADING AND NOTICE OF  
REDEMPTION OF THE PERPETUAL SECURITIES**

Reference is made to the announcements of the Company dated 4 January 2022, 18 February 2022, 21 February 2022, 4 March 2022, 7 March 2022, 13 March 2022, 14 March 2022, 16 March 2022 and 22 March 2022 (collectively, the “**Announcements**”) in relation to the Exchange Offer and Consent Solicitation, the Concurrent Consent Solicitation and the consent solicitation relating to the Perpetual Securities (the “**Perpetual 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.

## **COMPLETION OF THE EXCHANGE OFFER AND CONSENT SOLICITATION AND THE ISSUE OF THE NEW NOTES**

The Board is pleased to announce that on 29 March 2022, all conditions precedent to the Exchange Offer and Consent Solicitation have been fulfilled and the Exchange Offer and Consent Solicitation have been completed.

The Exchange and Consent Consideration, settled on the same date, is comprised of the following:

- (1) For the ZhenAn Notes, (i) an issue of US\$43,000,000 of the New USD Notes, (ii) US\$430,000 as applicable consent fee, and (iii) US\$163,459.69 as Accrued Interest, to Eligible Holders who have validly tendered their ZhenAn Notes pursuant to the Exchange Offer and Consent Solicitation. US\$43,000,000 of the ZhenAn Notes, 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, have been cancelled. The remaining outstanding principal amount of the ZhenAn Notes is US\$7,000,000 after such cancellation;
- (2) For the April 2021 Notes, (i) an issue of US\$196,639,000 of the New USD Notes, (ii) US\$1,966,390 as applicable consent fee, and (iii) US\$5,356,883.08 as Accrued Interest, to Eligible Holders who have validly tendered their April 2021 Notes pursuant to the Exchange Offer and Consent Solicitation. US\$196,639,000 of the April 2021 Notes, 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, have been cancelled. The remaining outstanding principal amount of the April 2021 Notes is US\$21,751,000 after such cancellation;
- (3) For the July 2021 Notes, (i) an issue of RMB1,589,980,000 of the New RMB Notes, (ii) RMB15,899,800 as applicable consent fee, and (iii) RMB26,692,061.34 as Accrued Interest, to Eligible Holders who have validly tendered their July 2021 Notes pursuant to the Exchange Offer and Consent Solicitation. RMB1,589,980,000 of the July 2021 Notes, 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, have been cancelled. The remaining outstanding principal amount of the July 2021 Notes is RMB10,020,000 after such cancellation;
- (4) For the October 2019 Notes, (i) an issue of US\$270,223,000 of the New USD Notes, (ii) US\$2,702,230 as applicable consent fee, and (iii) US\$3,657,018.05 as Accrued Interest, to Eligible Holders who have validly tendered their October 2019 Notes pursuant to the Exchange Offer and Consent Solicitation. US\$270,223,000 of the October 2019 Notes, 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, have been cancelled. The remaining outstanding principal amount of the October 2019 Notes is US\$22,777,000 after such cancellation; and
- (5) For the September 2021 Notes, (i) an issue of US\$218,761,000 of the New USD Notes, (ii) US\$2,187,610 as applicable consent fee, and (iii) US\$1,026,961.32 as Accrued Interest, to Eligible Holders who have validly tendered their September 2021 Notes pursuant to the Exchange Offer and Consent Solicitation. US\$218,761,000 of the September 2021 Notes, 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, have been cancelled. The remaining outstanding principal amount of the September 2021 Notes is US\$17,539,000 after such cancellation.

The New USD Notes bear interest at the rate of 8.0% per annum from 29 March 2022, payable in arrears on 28 September 2022 and 6 March 2023. The New RMB Notes bear interest at the rate of 8.0% per annum from 29 March 2022, payable in arrears on 28 September 2022 and 6 March 2023.

In addition, on 14 March 2022, the Company, the Subsidiary Guarantors of the applicable Exchange Notes, the Trustee of the Company Exchange Notes and the Trustee of the ZhenAn Notes have executed the supplemental indentures (the “**Supplemental Indentures**”) of the Exchange Notes Indentures to give effect to the Proposed Amendments, and the Supplemental Indentures have become operative upon receipt by the relevant Trustees of notification, by way of an Officer’s Certificate, confirming the payment of the applicable Exchange and Consent Consideration on 29 March 2022. As a result, each present and future holder of the Exchange Notes are bound by the terms of each of the Exchange Notes Indentures as amended by the corresponding Supplemental Indentures.

### **PAYMENT OF THE CONCURRENT CONSENT FEE**

On 29 March 2022, pursuant to the Concurrent Consent Solicitation, the Company has made payment of the applicable Concurrent Consent Fee in an aggregate amount of US\$5,126,005. As such, the supplemental indentures to the Consent Notes (the “**Subject Supplemental Indentures**”) have become operative upon receipt by Citicorp International Limited as trustee of the Concurrent Consent Notes of notification, by way of an Officer’s Certificate, confirming the payment of the applicable Concurrent Consent Fee on 29 March 2022. As a result, each present and future holder of the Consent Notes are bound by the terms of each of the Consent Notes Indentures as amended by the corresponding Subject Supplemental Indentures.

### **COMPLETION OF THE PERPETUAL CONSENT SOLICITATION, RESUMPTION OF TRADING AND NOTICE OF REDEMPTION RELATING TO THE PERPETUAL SECURITIES**

The Board is pleased to announce that the Meeting has been successfully convened on 28 March 2022. The total number of votes cast in favour of the Extraordinary Resolution was 162,369, representing US\$162,369,000 in principal amount of the outstanding Perpetual Securities; and the total number of votes cast against the Extraordinary Resolution was 19,180, representing US\$19,180,000 in principal amount of the outstanding Perpetual Securities. Therefore, the Extraordinary Resolution has been duly approved at the Meeting.

Pursuant to the consent solicitation memorandum dated 18 February 2022 (as amended and supplemented by the updated Notice of Meeting dated 4 March 2022, the “**Consent Solicitation Memorandum**”), the Company has also made payment of the applicable Consent Fee and Step-up Fee in relation to the Perpetual Consent Solicitation in an aggregate amount of US\$2,841,458. As such, the Supplemental Trust Deed giving effect to the Revised Proposed Amendments to the trust deed dated as of 19 June 2019 (as amended or supplemented from time to time, the “**Trust Deed**”), between the Company and Citicorp International Limited as trustee (the “**Perpetual Securities Trustee**”), entered into in connection with the Perpetual Securities on 29 March 2022, has become operative upon receipt by the Trustee of notification, by way of an Officer’s Certificate, confirming the payment of the applicable Consent Fee and Step-up Fee on the same date.

As a result, the Revised Proposed Waiver has become operative to give effect to the waiver and forgiveness of any default and all claims against the Company which have occurred or may occur as a result of the Non-Payment and each present and future holder of the Perpetual Securities is bound by the terms of the Trust Deed, as amended by the Supplemental Trust Deed. As of the date of this announcement, the Company is not in default under the terms of the Perpetual Securities.

At the request of the Company, trading in the Perpetual Securities on the Stock Exchange was suspended on 17 March 2022. Application has been made by the Company to the Stock Exchange for the resumption of the trading of the Perpetual Securities with effect from 9:00 a.m. on Wednesday, 30 March 2022.

Pursuant to the Consent Solicitation Memorandum and the relevant terms of the Trust Deed, the Company announces that it has informed the Perpetual Securities Trustee and holders of the Perpetual Securities that all outstanding Perpetual Securities will be redeemed in full (the “**Redemption**”) on 6 March 2023 (the “**Redemption Date**”) at the redemption amount, being 102% of the outstanding principal amount of the Perpetual Securities plus any Distribution accrued and unpaid to, but excluding, the Redemption Date.

As at the date of this announcement, the outstanding principal amount of the Perpetual Securities is US\$200,000,000.

Upon the Redemption, the Perpetual Securities will be cancelled and the Company will apply to the Stock Exchange for the withdrawal of the listing of the Perpetual Securities.

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

Hong Kong, 29 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.*