

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company does not intend to make any public offering of securities in the United States.



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)

**ISSUANCE OF ADDITIONAL US\$150,000,000 10.5% SENIOR NOTES DUE
2020 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH
THE US\$250,000,000 10.5% SENIOR NOTES DUE 2020 ISSUED ON
28 JUNE 2018)**

Reference is made to the Announcements.

On 15 January 2019, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with Deutsche Bank, CCB International, CMB International, Guotai Junan International, Haitong International, Standard Chartered Bank and HSBC in connection with the Additional Notes Issue. The Company intends to use the net proceeds of the Additional Notes Issue for refinancing its existing indebtedness. The Company may adjust its plans in response to changing market conditions and thus, reallocate the use of the net proceeds.

The Original Notes are listed on the Stock Exchange. The Company will procure that the Additional Notes will also be listed on the Stock Exchange upon issue. Admission of the Additional Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes.

Reference is made to the Announcements. Unless otherwise defined, terms defined in this announcement shall have the same meanings as defined in the Announcements.

The Board is pleased to announce that on 15 January 2019, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with Deutsche Bank, CCB International, CMB International, Guotai Junan International, Haitong International, Standard Chartered Bank and HSBC in connection with the Additional Notes Issue.

THE PURCHASE AGREEMENT

Date: 15 January 2019

Parties to the Purchase Agreement

- (a) the Company;
- (b) the Subsidiary Guarantors;
- (c) Deutsche Bank;
- (d) CCB International;
- (e) CMB International;
- (f) Guotai Junan International;
- (g) Haitong International;
- (h) Standard Chartered Bank; and
- (i) HSBC.

Deutsche Bank, CCB International, CMB International, Guotai Junan International, Haitong International, Standard Chartered Bank and HSBC have been appointed as the joint global coordinators, the joint lead managers and the joint bookrunners of the Additional Notes Issue. They are also the initial purchasers of the Additional Notes. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Deutsche Bank, CCB International, CMB International, Guotai Junan International, Haitong International, Standard Chartered Bank and HSBC is an independent third party and not a connected person of the Company and its connected persons.

The Additional Notes and the Subsidiary Guarantees have not been, and will not be, registered under the U.S. Securities Act. The Additional Notes and the Subsidiary Guarantees will only be offered and sold by the Initial Purchasers outside of the United States in compliance with Regulation S under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. None of the Additional Notes and the Subsidiary Guarantees will be offered to the public in Hong Kong.

Principal terms of the Additional Notes

The principal terms of the Additional Notes are the same as the terms of the Original Notes as set forth in the announcement of the Company dated 22 June 2018, other than the followings:

Notes Offered

Subject to certain conditions to completion, the Company will issue the Additional Notes in an aggregate principal amount of US\$150 million, to be consolidated and form a single series with the Original Notes. The Additional Notes will mature on 28 June 2020, unless earlier redeemed in accordance with the terms thereof.

Offering Price

The offering price of the Additional Notes will be 99.822% of the principal amount of the Additional Notes, plus accrued interest from (and including) 28 December 2018 to (but excluding) 23 January 2019.

Proposed use of proceeds

The Company intends to use the net proceeds of the Additional Notes Issue for refinancing its existing indebtedness.

Listing and rating

The Original Notes are listed on the Stock Exchange. The Company will procure that the Additional Notes will also be listed on the Stock Exchange upon issue.. Admission of the Additional Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes. The Additional Notes are expected to be rated B- by Standard & Poor's Rating Services and B3 by Moody's Investors Services.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set forth below unless the context requires otherwise:

“Announcements”	the announcements dated 20 June 2018 and 22 June 2018 in respect of the issue of the Original Notes and 15 January 2019 in respect of the Additional Notes Issue
“Purchase Agreement”	the agreement entered into by and among the Company, the Subsidiary Guarantors, Deutsche Bank, CCB International, CMB International, Guotai Junan International, Haitong International, Standard Chartered Bank and HSBC in relation to the Additional Notes Issue

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

Hong Kong, 16 January 2019

As at the date of this announcement, the executive directors of the Company are Mr. Huang Xianzhi, Mr. Wang Benlong and Mr. Chan Wai Kin, the non-executive directors of the Company are Mr. Ou Guoqiang and Mr. Ou Guowei, and the independent non-executive directors of the Company are Mr. Loke Yu (alias Loke Hoi Lam), Mr. Shen Guoquan and Mr. Wang Chuanxu