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**zhenro 正榮地產**

**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 and Debt Stock Code: 4596, 5100, 40572, 40516, 40375,  
40715, 40116, 40225, 40250, 40047, 86029)**

## **VOLUNTARY ANNOUNCEMENT**

This announcement is made by Zhenro Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

### **OFFSHORE HOLISTIC LIABILITY MANAGEMENT SOLUTIONS**

References are made to the announcements of the Company dated 10 April 2022, 11 April 2022, 31 May 2022, 30 June 2022, 3 August 2022, 30 August 2022 and 9 November 2022 (the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

On 29 November 2022, E&Y reported the results of its independent business review to the independent non-executive directors of the Company. Based on the results of the relevant evaluation and analysis, the independent non-executive directors of the Company suggested the Company to continue to push forward the offshore Holistic Liability Management Solutions. The Company has already commenced the preparatory works for the offshore Holistic Liability Management Solutions and is working with its advisors in performing due diligence review, with an aim to issuing a preliminary proposal in the first quarter of 2023. The Company reiterates that it will maintain active communication with the Group’s creditors and encourages the AHG and other offshore creditors to contact the joint financial advisors in respect of the progress of the offshore Holistic Liability Management Solutions:

Alvarez & Marsal Corporate Finance Limited

Address: Room 405–7, 4/F, St. George’s Building, 2 Ice House Street, Central, Hong Kong

Telephone: +852 3102 2600

Email: ProjectZhenro@alvarezandmarsal.com

Ernst & Young (China) Advisory Limited

Address: 50/F, Shanghai World Financial Center, 100 Century Avenue, Pudong New Area, Shanghai, China (Postal code: 200120)

Telephone: +86 21 2228 8888

Email: ProjectZhenro@cn.ey.com

The Company will uphold the following principles in formulating the offshore Holistic Liability Management Solutions:

- (1) to respect creditors' existing rights and to treat all creditors fairly; and
- (2) to achieve a long-term sustainable capital structure and to enhance the Group's adaptiveness to the market changes in order to secure a sustainable future development of the Company and to preserve value for all stakeholders.

## **ENSURING DELIVERY AND STABILIZING OPERATION**

The Group has been working relentlessly to ensure delivery of completed properties and the stabilization of its business operations. Since the beginning of the year, despite the unfavourable market environment and the continuous COVID-19 pandemic, the development and progress in respect of the majority of the Group's property projects have remained on schedule. For the eleven months ended 30 November 2022, the Group, together with its joint ventures and associates, delivered approximately 33,000 new housing units.

Since the People's Bank of China and the China Banking and Insurance Regulatory Commission in late November 2022 jointly announced the "Notice on Providing Financial Support for the Stable and Healthy Development of the Real Estate Market (關於做好當前金融支持房地產市場平穩健康發展工作的通知)", setting out 16 initiatives on enhancing financial support for the real estate market, financial institutions are stepping up to meet the reasonable financing needs of the real estate industry. The Group has also received certain support in respect of housing mortgage lending and domestic financing extension. Meanwhile, the Group is actively applying to financial institutions for special loans for ensuring delivery of its property projects under development, and as at the date of this announcement, approvals have been obtained from local governments including those in Putian, Nanchang and Xi'an. In addition, the Group is also applying for not more than RMB3 billion quota for bonds guaranteed by China Bond Issuance Co., Ltd., and is striving to enter into strategic cooperation agreements with banks in order to obtain comprehensive real estate credit support.

The Company will closely monitor the situation and will endeavour to provide an update to the market as soon as practicable on any material developments.

**The above-mentioned data is unaudited and is based on preliminary internal information of the Group, which may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half-yearly basis due to various uncertainties during the process of collating such information. As such, the above data is provided for reference only. Shareholders of the Company and other investors are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company, and to seek professional advice from their own professional or financial advisers when in doubt.**

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

Hong Kong, 12 December 2022

*As at the date of this announcement, the executive directors of the Company are Mr. Huang Xianzhi, Mr. Liu Weiliang and Mr. Li Yang, the non-executive director of the Company is Mr. Ou Guowei, and the independent non-executive directors of the Company are Dr. Loke Yu (alias Loke Hoi Lam), Mr. Wang Chuanxu and Mr. Xie Jun.*