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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)

- (1) RETIREMENT OF NON-EXECUTIVE DIRECTOR**
(2) NOMINATION OF EXECUTIVE DIRECTOR
(3) WITHDRAWAL OF ORDINARY RESOLUTION NO. 3 AT THE AGM
AND
(4) ADDITIONAL RESOLUTION TO BE PROPOSED AT THE AGM

RETIREMENT OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Zhenro Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Ou Guoqiang (“**Mr. Ou GQ**”) has informed the Board that he will not offer himself for re-election as a non-executive director of the Company at the annual general meeting of the Company to be held on 8 June 2020 (the “**AGM**”) due to his other work commitment. Mr. Ou GQ, therefore will vacate his office on retirement as a non-executive director of the Company, which will take effect upon the conclusion of the AGM.

Mr. Ou GQ has confirmed that he has no disagreement with the Board and there are no matters relating to his retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ou GQ for his valuable contribution to the Company during his term of office as a non-executive director of the Company.

Reference is made to the notice (the “**AGM Notice**”) and the form of proxy (the “**Form of Proxy**”) of Company both published on 22 April 2020 which set out the resolutions to be considered by the Shareholders at the AGM and the resolutions to be proposed at the AGM for the Shareholders’ approval. Since Mr. Ou GQ will not offer himself for re-election as a non-executive director at the AGM, the ordinary resolution no. 3 set out in the AGM Notice and Form of Proxy in relation to re-election of Mr. Ou GQ as a non-executive director is no longer applicable and will be withdrawn at the AGM.

NOMINATION OF EXECUTIVE DIRECTOR

The Board is pleased to announce that, upon the recommendation of the nomination committee of the Company, the Board wishes to nominate Mr. Liu Weiliang (“**Mr. Liu**”) at the AGM as an executive director candidate of the Board to be considered by the Shareholders. The biographical details of Mr. Liu are as follows:

Mr. Liu Weiliang, aged 36, was appointed as the vice president of the Company on 10 November 2019. Mr. Liu is mainly responsible for the management of the strategic investment centre, the audit and risk control department and the legal affairs department. He has over 12 years of experience in the real estate industry. Mr. Liu joined the Group in June 2016, and has held key positions in several subsidiaries of the Group, including: (i) the deputy general manager of Zhenro (Changsha) Real Estate Co., Ltd (正榮(長沙)置業有限公司) and the project manager for real estate project of Zhenro Properties Holdings Company Limited (正榮地產控股股份有限公司) (“**Zhenro Properties Holdings**”) in Yichun from June 2016 to August 2017; (ii) the general manager of the merger department of the strategic investment centre and subsequently the general manager of the strategic investment centre of Zhenro Properties Holdings from August 2017 to May 2019; (iii) the assistant to the chief executive officer of Zhenro Properties Holdings from May 2019 to November 2019. Mr. Liu has held several positions in Zhenro Group Co., Ltd. (正榮集團有限公司) (“**Zhenro Group Company**”) since November 2018. He served successively as the deputy general manager of the strategic operation centre, the general manager of the human resources department and the assistant to the chief executive officer of Zhenro Group Company. Before joining our Group, Mr. Liu worked in several real estate companies in the PRC, including (i) the development manager of Evergrande Properties Changsha Real Estate Co., Ltd (恒大地產長沙置業公司) and the deputy general manager of Chenzhou Real Estate Co., Ltd (郴州置業公司) successively from July 2008 to May 2012; (ii) the deputy general manager of Heneng Properties Real Estate Co., Ltd (合能地產長沙置業公司) from May 2012 to June 2016. Mr. Liu obtained a bachelor’s degree in engineering management from Changsha University of Science & Technology in 2007.

As at the date of this announcement, Mr. Liu has not been a director in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Liu does not have any relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Liu does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

If approved at the AGM by the Shareholders, Mr. Liu will enter into a service agreement with the Company for a term of 3 years commencing from the date of the AGM, determinable by either party by giving three months’ written notice. Mr. Liu is entitled to a salary of RMB2,715,100 per annum and a discretionary bonus. The emoluments of Mr. Liu are determined by the remuneration committee of the Company with reference to his commitment, responsibilities and performance as well as the Group’s performance and prevailing market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Liu’s appointment and there is no other information relating to Mr. Liu that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board believes that notwithstanding Mr. Ou GQ’s retirement, upon the approval of the Shareholders with respect to Mr. Liu’s appointment, the addition of an executive director to the Board would optimize the current directorate structure and strengthen the day to day management of the Company and contribute to the implementation of the Group’s strategy and its sustainable growth.

Additional Resolution to be Proposed at the AGM

Upon the recommendation of the nomination committee of the Company, the Board wishes to nominate Mr. Liu at the AGM as an executive director candidate of the Board to be considered by the Shareholders. The Board has approved the submission of the following additional ordinary resolution for consideration at the AGM in relation to the proposed appointment of Mr. Liu Weiliang as an executive director of the Company (the “**Additional Resolution**”):

“11. To appoint Mr. Liu Weiliang as an executive director.”

A supplemental notice of the AGM containing, among others, the details of the aforementioned Additional Resolution, together with a new form of proxy (the “**Revised Form of Proxy**”) are expected to be dispatched to the Shareholders in due course. The Shareholders are requested to complete and return the Revised Form of Proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. The completion and return of the Revised Form of Proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish. Special arrangements for the completion and return of the Revised Form of Proxy are also set out in the supplemental notice of the AGM. Shareholders who have appointed or intend to appoint any proxy to attend the AGM are requested to pay particular attention to the special arrangements set out therein.

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

Hong Kong, 22 May 2020

As at the date of this announcement, the executive directors of the Company are Mr. Huang Xianzhi, 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 Dr. Loke Yu (alias Loke Hoi Lam), Mr. Wang Chuanxu and Mr. Lin Hua.