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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhenro Services Group Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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zhenro 正榮服務

Zhenro Services Group Limited

正榮服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6958)

PROPOSALS FOR

(1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

(2) EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

(3) RE-ELECTION OF RETIRING DIRECTORS

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at 6/F, Building 7, Hongqiao Zhenro Center, 666 Shenhong Road, Minhang District, Shanghai, PRC on Friday, 18 June 2021 at 3:00 p.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. 3:00 p.m. on Wednesday, 16 June 2021) or not less than 48 hours before the time appointed for the holding of any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) if you so wish.

23 April 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 6/F, Building 7, Hongqiao Zhenro Center, 666 Shenhong Road, Minhang District, Shanghai, PRC on Friday, 18 June 2021 at 3:00 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended and restated from time to time
“Board”	the board of Directors
“Cayman Islands Companies Act” or “Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Capitalization Issue”	has the meaning as defined in the Prospectus
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Company”	Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 17 December 2018, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6958)
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Global Offering”	has the same meaning as defined in the Prospectus
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to issue, allot and deal with Shares with a total number not exceeding 20% of the total number of the Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	19 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	10 July 2020, the date when the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise supplemented from time to time
“Mr. GQ Ou”	Mr. Ou Guoqiang, a Shareholder and son of Mr. ZR Ou
“Mr. ZR Ou”	Mr. Ou Zongrong, one of the Controlling Shareholders and father of Mr. GQ Ou
“Over-allotment Option”	has the meaning as defined in the Prospectus
“Prospectus”	the prospectus issued by the Company dated 29 June 2020
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.002 each
“Shareholder(s)”	holder(s) of the Shares

DEFINITIONS

“Shares Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise to buy back Shares on the Stock Exchange of up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolution of such mandate
“Share Option Scheme”	has the meaning as defined in the Prospectus
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollar, the lawful currency of the United States of America
“WeiQiang”	WeiQiang Holdings Limited (偉強控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. GQ Ou and a Shareholder of the Company
“WeiTian”	WeiTian Holdings Limited (偉天控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
“WeiYao”	WeiYao Holdings Limited (偉耀控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
“WeiZheng”	WeiZheng Holdings Limited (偉正控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders

DEFINITIONS

“Zhenro Properties”

Zhenro Properties Group Limited (正榮地產集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158), and which is indirectly owned as to approximately 54.60% by Mr. ZR Ou, 4.97% by Mr. GQ Ou and 0.11% by Mr. Huang Xianzhi (the chairman of the Board and a non-executive Director)

“%”

per cent

LETTER FROM THE BOARD



Zhenro Services Group Limited **正榮服務集團有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6958)

Executive Directors:

Mr. Lin Xiaotong (*Chief Executive Officer*)
Mr. Kang Hong

Non-executive Directors:

Mr. Huang Xianzhi (*Chairman*)
Mr. Chan Wai Kin

Independent Non-executive Directors:

Mr. Ma Haiyue
Mr. Au Yeung Po Fung
Mr. Zhang Wei

Registered Office:

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

**Principal Place of Business
in Hong Kong:**

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

23 April 2021

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES
(2) EXTENSION OF GENERAL MANDATE TO ISSUE SHARES
(3) RE-ELECTION OF RETIRING DIRECTORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give shareholders the relevant information in respect of the resolutions to be proposed at the AGM for the Shareholders to approve, amongst others, (i) the grant of the Issue Mandate and the Shares Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought back pursuant to the Shares Buyback Mandate; and (iii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND EXTENSION OF ISSUE MANDATE

Reference is made to the Prospectus. Pursuant to the written resolutions passed by the Shareholders on 15 June 2020, the Directors were granted (i) a general unconditional mandate to issue, allot and deal with Shares not exceeding the aggregate of 20% of the number of issued Shares immediately following the completion of the Capitalization Issue and the Global Offering (excluding Shares which may be issued and allotted pursuant to the exercise of the Over-allotment Option or any option which may be granted under the Share Option Scheme); and (ii) a general unconditional mandate to buy back Shares up to a maximum of 10% of the number of issued Shares immediately following the completion of the Capitalization Issue and the Global Offering (excluding Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any option which may be granted under the Share Option Scheme). Such general mandates will lapse at the conclusion of the forthcoming AGM. The Board therefore proposes to seek the approval of Shareholders on the resolutions to be proposed at the AGM to renew these general mandates.

At the AGM, separate ordinary resolutions will be proposed to grant to the Directors:

- (a) a general mandate to issue, allot and deal with Shares not exceeding 20% of the total Shares in issue as at the date of passing such resolution at the AGM, on the Stock Exchange, during a relevant period;
- (b) a general mandate to buy back Shares not exceeding 10% of the total Shares in issue as at the date of passing such resolution at the AGM, on the Stock Exchange, during a relevant period; and
- (c) to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Shares Buy-back Mandate.

As at the Latest Practicable Date, the number of Shares in issue is 1,037,500,000 Shares. Subject to the passing of the proposed ordinary resolutions for the approval of the Issue Mandate and the Shares Buy-back Mandate and assuming no further Shares are issued or bought back or cancelled prior to the AGM, the Company would be allowed to issue up to 207,500,000 Shares and to buy back a maximum of 103,750,000 Shares.

The Issue Mandate and the Shares Buy-back Mandate will end on the earliest of the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution approving the grant of the Shares Buy-back Mandate at the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders at the general meeting. Any Director appointed by the Board to the existing Board shall hold office only until the next annual general meeting and is eligible for re-election. Accordingly, Mr. Lin Xiaotong and Mr. Kang Hong, who were appointed as Directors on 6 November 2020 and 5 February 2021 respectively, shall retire at the AGM, and being eligible, will offer themselves for re-election.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Chan Wai Kin and Mr. Ma Haiyue will retire and being eligible, has offered themselves for re-election at the AGM.

The nomination committee (the “**Nomination Committee**”) of the Company has reviewed and assessed the background, expertise and experience of the retiring Directors, taking into account the Board Diversity Policy of the Company and a series of diversity factors including but not limited to professional experience, skills, knowledge, educational background, sex, age and race.

The Nomination Committee believe that Mr. Lin Xiaotong, Mr. Kang Hong, Mr. Chan Wai Kin and Mr. Ma Haiyue who are proposed to be re-elected (“**Proposed Directors**”) have rich industry experience in business and general management (including one or more of relevant experience in comprehensive management, brand improvement, business development, law, finance, auditing and accounting). The Proposed Directors, who worked as management members or directors of companies listed in Hong Kong, have considerable experience in corporate governance, auditing and financial reporting of listed companies. The Nomination Committee believes that the Proposed Directors are able to provide valuable opinions for the Company in terms of professional skills, knowledge and industry experience, and enable the Board to make balanced and thoughtful decisions in the interests of the Company.

The Nomination Committee has reviewed the time commitment of the retiring independent non-executive Director and assessed his independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Considering the high attendance records of Mr. Ma Haiyue at meetings of the Board and Board committees, his bachelor’s degree in economics, rich financial experience, financial and auditing qualification, the Nomination Committee is satisfied that Mr. Ma Haiyue can devote sufficient time and attention to the affairs of the Company if he continues to work as an independent non-executive Director.

LETTER FROM THE BOARD

The Nomination Committee has nominated and the Board has recommended Mr. Lin Xiaotong, Mr. Kang Hong, Mr. Chan Wai Kin and Mr. Ma Haiyue to stand for re-election at the AGM.

The biographical details of the aforesaid retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 15 June 2021 to Friday, 18 June 2021, both days inclusive, during which period no Share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 11 June 2021.

Subject to the approval of the 2020 Proposed Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from Thursday, 24 June 2021 to Monday, 28 June 2021 (both days inclusive), during which period no Share transfers will be effected. In order to qualify for the 2020 Proposed Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, 23 June 2021. The 2020 Proposed Final Dividend, if approved by the Company's shareholders at the forthcoming AGM, will be paid on or about Friday, 30 July 2021 to those shareholders whose name appear on the register of member of the Company on Monday, 28 June 2021.

AGM AND VOTING ARRANGEMENT

Set out on pages 19 to 23 of this circular is the notice of AGM at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors the Issue Mandate and the Shares Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares Buy-back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to appoint proxy(ies) to attend the AGM, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM (i.e. 3:00 p.m. on Wednesday, 16 June 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

All resolutions set out in this notice will be put to vote by way of poll pursuant to Rule 13.39(4) of the Listing Rules. Accordingly, each of the resolutions to be proposed at the AGM will be put to vote by way of poll, pursuant to Article 72 of the Articles of Association. An explanation of the detailed procedures of voting by poll will be provided to the Shareholders at the AGM. The Company will publish an announcement of the poll results on the websites of the Stock Exchange and the Company after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that the grant of the proposed Shares Buy-back Mandate, the proposed Issue Mandate, the proposed extension of the Issue Mandate and the proposed re-election of retiring Directors is in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully
By order of the Board
Zhenro Services Group Limited
Huang Xianzhi
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Shares Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company amounted to US\$2,075,000, comprising 1,037,500,000 Shares of US\$0.002 each. Subject to the passing of the resolution granting the Shares Buy-back Mandate and on the basis that no further Shares are issued or bought back or cancelled during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Shares Buy-back Mandate to buy back a maximum of 103,750,000 Shares, being 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution at the AGM.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the receipt by the Directors of the general mandate from the Shareholders for enabling the Company to buy back shares in the market is in the best interests of the Company and the Shareholders as a whole. Such buy-back, depending on the prevailing market conditions and capital arrangements, may increase the net asset value per Share and/or earnings per Share of the Company. The Directors are seeking the grant of the Shares Buy-back Mandate to enable the Company to buy back Shares if and when appropriate. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors in accordance with the Shares Buy-back Mandate at the relevant time and the circumstances then prevailing.

The Directors have no present intention to buy back any Shares and would only proceed with the buy-back, which is, in the opinion of the Directors, beneficial to the Company and the Shareholders.

3. FUNDING OF BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules and applicable laws of the Cayman Islands. The Directors may not buy back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. The laws of the Cayman Islands provide that payment for a share buy back may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Act, out of capital of the Company. The amount of premium payable on buy back of Shares may only be paid out of either or both of the profits or the share premium account of the Company or subject to the Cayman Companies Act, out of capital of the Company.

As compared with the financial position of the Company as disclosed in the latest audited consolidated financial statements for the year ended 31 December 2020, the Directors consider that there would not be any material adverse impact on the working capital and/or gearing position of the Company in the event that the proposed buy-back were to be carried out in full during the proposed buy-back period. However, the Directors will not propose to exercise the Shares Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing position of the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company nor has he undertaken not to sell any of the Shares held by him to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Shares Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

6. EFFECT OF TAKEOVERS CODE

If, as a result of repurchasing Shares by the Company pursuant to the Shares Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows:

Name of substantial Shareholder	Nature of interest	Number of Shares held/ interested	Percentage of shareholding (as at the Latest Practicable Date)	Percentage of shareholding (if the Shares Buy-back Mandate is exercised in full)
Mr. ZR Ou ⁽¹⁾	Interest in a controlled corporation	656,348,500	63.26%	70.29%
Ms. Lin Shuying ⁽²⁾	Interest of spouse	656,348,500	63.26%	70.29%
Mr. GQ Ou ⁽³⁾	Interest in a controlled corporation	57,712,500	5.56%	6.18%
Ms. Li Xi ⁽⁴⁾	Interest of spouse	57,712,500	5.56%	6.18%
WeiZheng	Beneficial owner	513,848,500	49.53%	55.03%
WeiYao	Beneficial owner	71,250,000	6.87%	7.63%
WeiTian	Beneficial owner	71,250,000	6.87%	7.63%
WeiQiang	Beneficial owner	57,712,500	5.56%	6.18%

Notes:

- Each of WeiZheng, WeiYao and WeiTian is wholly-owned by Mr. ZR Ou. By virtue of Part XV of the SFO, Mr. ZR Ou is deemed to be interested in the Shares in which WeiZheng, WeiYao and WeiTian are interested in.
- Ms. Lin Shuying is the spouse of Mr. ZR Ou. By virtue of Part XV of the SFO, Ms. Lin Shuying is deemed to be interested in the Shares in which Mr. ZR Ou is interested in.
- WeiQiang is wholly-owned by Mr. GQ Ou. By virtue of Part XV of the SFO, Mr. GQ Ou is deemed to be interested in the Shares in which WeiQiang is interested in.
- Ms. Li Xi is the spouse of Mr. GQ Ou. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. GQ Ou is interested in.

The Directors, to the best of their knowledge and belief, are not aware of any Shareholders or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy-backs of the Shares made pursuant to the Shares Buy-back Mandate.

In the event the Shares Buy-back Mandate was exercised in full, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Company has no intention to exercise the Shares Buy-back Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which Shares have traded on the Stock Exchange from Listing Date up to each month preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
10 July to 31 July	6.86	4.80
August	7.28	6.09
September	6.42	4.81
October	5.44	4.42
November	4.90	4.26
December	4.33	3.89
2021		
January	4.33	3.51
February	4.67	4.01
March	5.28	3.87
April (up to the Latest Practicable Date)	5.34	4.86

The details of the Directors who will retire and, being eligible, offer themselves for reelection at the AGM in accordance with the Articles of Association are set out below:

EXECUTIVE DIRECTOR

Mr. Lin Xiaotong (林曉彤) (“Mr. Lin”), aged 57, was appointed as an executive Director of the Company on 6 November 2020.

Mr. Lin has more than 30 years of experience in engineering management and company operation management related matters. From August 1983 to March 1997, Mr. Lin assumed the role of a teacher at the Fujian University of Technology, which is a full-time undergraduate college in the Fujian province and one of the first batch of pilot universities for the “Outstanding Engineer Education and Training Program” by the Ministry of Education of the PRC. During this period, Mr. Lin was in charge of the teaching of engineering management. From March 1997 to October 2002, Mr. Lin served as the head of the real estate development station of Fuzhou Construction Bureau, which is a functional department established by the Fuzhou Municipal Government. From October 2003 to March 2012, Mr. Lin had taken up positions such as the branch general manager and the vice president of Fujian Jindi Group, a private enterprise engaged in property development in the PRC. Mr. Lin further served as the general manager of Fuzhou Shiou Property Development Co., Ltd.* (福州世歐房地產業公司) from March 2012 to May 2014.

In May 2014, Mr. Lin joined Zhenro Properties and held various senior management positions within its subsidiaries. During the period from May 2014 to February 2018, Mr. Lin acted as the general manager of Zhenro (Fuzhou) Real Estate Development Co., Ltd.* (正榮(福州)置業發展有限公司). From February 2018 to July 2018, he was an assistant to the president at Zhenro Properties Holdings Company Limited (正榮地產控股股份有限公司) (“**Zhenro Properties Holdings**”) and he was also a general manager at Zhenro (Tianjin) Real Estate Development Co., Ltd.* (正榮(天津)置業發展有限公司). From July 2018 and until immediately prior to joining the Company in November 2020, Mr. Lin had served as the vice president of Zhenro Properties Holdings and later as the general manager of the Bohai Rim Region of Zhenro Properties Holdings.

Mr. Lin graduated from the Fujian University of Technology located in Fuzhou city, Fujian province in the People’s Republic of China (“**PRC**”) in July 1983. He also obtained an Executive Master of Business Administration degree from Tsinghua University in the PRC in July 2010.

Save as disclosed above, Mr. Lin does not hold any directorship in any other listed public company in the last three years preceding the date of his appointment, and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lin does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lin has entered into a service contract with the Company for a term of three years commencing from 6 November 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Lin will be entitled to receive an annual remuneration (including salary, bonus and contributions to retirement benefits scheme) of approximately RMB2,250,000 which shall be subject to annual review by the Board and the remuneration committee (the “**Remuneration Committee**”) of the Company.

Save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Lin that need to be brought to the attention of the Shareholders.

Mr. Kang Hong (康宏) (“Mr. Kang”), aged 39, was appointed as an executive Director on 5 February 2021.

Mr. Kang joined Zhenro Properties in October 2018 and held various senior management positions within its subsidiaries. From October 2018 to December 2020, he served as a secretary to the board and the chief financial officer of Zhenro Properties Holdings, a wholly-owned subsidiary of Zhenro Properties in the People’s Republic of China (the “**PRC**”). He has also concurrently served as a general manager of the strategic operation center at Zhenro Group Co., Ltd. (“**Zhenro Group**”) since May 2020. Since January 2021, he has served as an assistant to the president of Zhenro Group and is responsible for the financial management and strategic operation center at Zhenro Group. Prior to joining Zhenro Group, Mr. Kang held financial management related positions in various corporations. From 2005 to 2012, Mr. Kang assumed the roles of financial manager and financial director at AP Oil International Limited* (環球石油有限公司), a company based in Singapore. From 2013 to August 2014, Mr. Kang served as a regional deputy general finance manager at Dalian Wanda Group Co., Ltd* (大連萬達集團股份有限公司). From September 2014 to December 2016, Mr. Kang successively served as an executive deputy general manager at Sincere Property Holding Group* (協信地產控股集團) and a general manager of the finance department at Tusincere Technology City Investment Group Co., Ltd.* (啟迪協信科技城投資集團有限公司), a group company in the PRC co-invested by Sincere Holding Group Co., Ltd* (協信控股(集團)有限公司) (“**Sincere Holding Group**”) and Tus-Holdings Co., Ltd.* (啟迪控股股份有限公司) which is principally engaged in the development of technology cities. From the beginning of 2017 to September 2018, Mr. Kang served as an assistant to the president, the chief financial officer and an executive director at Chongqing Sincere Industrial Co., Ltd.* (重慶協信遠創實業有限公司), a large-scale property developer in the PRC co-invested by Sincere Holding Group and Greenland Holdings Group Company Limited* (綠地控股集團有限公司).

Mr. Kang obtained a Master of Business Administration (MBA) degree from the University of Birmingham in the United Kingdom in July 2013. Mr. Kang is a fellow member of both the Association of Chartered Certified Accountants (ACCA) and the Association of International Accountants (AIA).

Save as disclosed above, Mr. Kang does not hold any directorship in any other listed public companies in the last three years preceding the date of his appointment, and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Kang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Kang has entered into a service contract with the Company for a term of three years commencing from 5 February 2021, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Kang will be entitled to receive an annual remuneration (including salary, bonus and contributions to retirement benefits scheme) of approximately RMB2,046,000 which is determined by the Board upon recommendation from the Remuneration Committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Kang that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Mr. Chan Wai Kin (陳偉健) (“Mr. Chan”), aged 40, was appointed as a non-executive Director on 6 December 2019. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. Mr. Chan has over 10 years of experience in accounting and financial matters. Prior to joining the Group, from April 2012 to February 2014, Mr. Chan worked at Golden Wheel Tiandi Holdings Company Limited (金輪天地控股有限公司), a company principally engaged in property development whose shares are listed on the Main Board of the Stock Exchange (stock code: 1232), where he served as executive director and chief financial officer from April 2012 to September 2013 mainly responsible for overseeing financial management and regulatory compliance, company secretary from April 2012 to August 2013 and non-executive director from September 2013 to February 2014. From February 2014 to March 2015, Mr. Chan worked as chief financial officer and company secretary, mainly responsible for financial reporting and investors related matters, at Times China Holdings Limited (時代中國控股有限公司) (formerly known as “Times Property (Holdings) Co., Limited (時代地產控股有限公司)”), a property developer whose shares are listed on the Main Board of the Stock Exchange (stock code: 1233). From

March 2015 to August 2018, Mr. Chan worked at Seazen Group Limited (新城發展控股有限公司) (formerly known as “Future Land Development Holdings Limited”), a property developer whose shares are listed on the Main Board of the Stock Exchange (stock code: 1030), where he served as joint company secretary from March 2015 to March 2018, executive director from March 2015 to August 2018, mainly responsible for overseeing the financial management and capital market related matters. Since September 2018, Mr. Chan has worked at Zhenro Properties where he has served as executive director and vice president since September 2018, chief financial officer since November 2018, mainly responsible for corporate financing management.

Mr. Chan obtained a bachelor’s degree in business science from Indiana University Bloomington in the United States in May 2005. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009. He obtained a master’s degree in business administration at the University of Chicago Booth School of Business in the United States in March 2017.

Save as disclosed above, Mr. Chan does not hold any directorship in any other listed public company in the last three years preceding the date of his appointment, and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Chan has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months’ notice in writing served by either party on the other. Pursuant to the letter of appointment, Mr. Chan will be entitled to receive a director’s fee of RMB200,000 per annum.

Save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Chan that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ma Haiyue (馬海越) (“Mr. Ma”), aged 43, was appointed as our independent non-executive Director on 10 June 2020 and he is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Ma has over 17 years of experiences in financing and auditing. Prior to joining the Group, from May 2002 to November 2004, Mr. Ma worked at Ernst & Young Da Hua. From November 2004 to July 2017, Mr. Ma held various positions at KPMG Huazhen LLP, including as an audit manager from November 2004 to June 2007, an audit senior manager from July 2007 to September 2011 and an audit partner from October 2011 to July 2017. From July 2017 to June 2018, Mr. Ma served

as an executive director at the investment banking division of Morgan Stanley Huaxin Securities Co., Ltd. He has worked at Venus Medtech (Hangzhou) Inc. (杭州啟明醫療器械股份有限公司), a company principally engaged in manufacture and research and development of medical device and listed on the Main Board of the Stock Exchange (stock code: 2500), where he has served as chief financial officer mainly responsible for its finance management since June 2018 and also a joint company secretary since July 2019.

Mr. Ma obtained a bachelor's degree in economics from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 1998. Mr. Ma is a member of the Chinese Institute of Certified Public Accountants.

Save as disclosed above, Mr. Ma does not hold any directorship in any other listed public company in the last three years preceding the date of his appointment, and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ma does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Ma has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other. Pursuant to the letter of appointment, Mr. Ma will be entitled to receive a director's fee of RMB200,000 per annum.

Save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Ma that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Zhenro Services Group Limited

正榮服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6958)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of Zhenro Services Group Limited (the “**Company**”) will be held at 6/F, Building 7, Hongqiao Zhenro Center, 666 Shenhong Road, Minhang District, Shanghai, PRC on Friday, 18 June 2021 at 3:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 December 2020.
2. To declare a final dividend of RMB0.07 per share of the Company.
3. To re-elect Mr. Lin Xiaotong as an executive Director.
4. To re-elect Mr. Kang Hong as an executive Director.
5. To re-elect Mr. Chan Wai Kin as a non-executive Director.
6. To re-elect Mr. Ma Haiyue as an independent non-executive Director.
7. To authorise the board of the Directors to fix the remuneration of the Directors.
8. To re-appoint Ernst & Young as the auditor of the Company and authorise the board of Directors to fix its remuneration,

and to consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

9. “**That:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of shares of the Company in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, the said approval shall be limited accordingly;
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

10. “**That:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its shares at a price determined by the Directors;
- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

11. “**That** conditional upon the passing of resolutions nos. 9 and 10 above, the general mandate granted to the Directors pursuant to resolution no. 9 be and is hereby extended by the addition thereto of the total number of shares of the Company bought back under the authority granted pursuant to the resolution no. 10, provided that such number of added shares shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution.”

Yours faithfully
By order of the Board
Zhenro Services Group Limited
Huang Xianzhi
Chairman

23 April 2021

Notes:

- (i) All resolutions set out in this notice will be put to vote by way of poll at the Annual General Meeting pursuant to Rule 13.39(4) of the Listing Rules. Accordingly, each of the resolutions to be proposed at the Annual General Meeting will be put to vote by way of poll, pursuant to Article 72 of the Articles of Association. Article 79 of the Articles of Association provides that on a poll, every shareholder present in person or by proxy shall have one vote for each share registered in his name in the register. An explanation of the detailed procedures of voting by poll will be provided to the Shareholders at the Annual General Meeting. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.zhenrowy.com).
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or not less than 48 hours before the time appointed for the holding of any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) For determining the entitlement of Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 15 June 2021 to Friday, 18 June 2021 (both days inclusive), during which period no share transfers can be registered. In order to be eligible to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 11 June 2021.
- (vi) For determining the entitlement of final dividend by Shareholders, the register of members of the Company will be closed from Thursday, 24 June 2021 to Monday, 28 June 2021 (both days inclusive), during which period no transfer of the Shares can be registered. In order to qualify for the final dividend, all transfer of Shares accompanied by the relevant share certificate(s) must be lodged with the Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Wednesday, 23 June 2021.
- (vii) In respect of the ordinary resolution numbered 10, an explanatory statement containing further details is set out in Appendix I to the circular dated Friday, 23 April 2021.
- (viii) In respect of the respective ordinary resolutions numbered 3, 4, 5 and 6 above, Mr. Lin Xiaotong, Mr. Kang Hong, Mr. Chan Wai Kin and Mr. Ma Haiyue shall retire and being eligible, offer themselves for re-election at the Annual General Meeting. Details of the retiring directors are set out in Appendix II to the circular dated Friday, 23 April 2021.