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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 Properties 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)**

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND TO  
BUY BACK SHARES, RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at 62/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Friday, 18 June 2021 at 11:00 a.m. is set out on pages 18 to 22 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](http://www.hkexnews.hk)). If you intend to appoint proxy(ies) 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. 11:00 a.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 shareholders from attending and voting at the AGM if you so wish.

**Precautionary Measures For the AGM**

To prevent and control the spread of COVID-19, the following precautionary measures will be taken by the Company for the AGM to ensure the safety of attendees, including mandatory body temperature check and use of face masks throughout the meeting, appropriate social distancing, no food and beverage service, no corporate gifts will be distributed at the AGM. Shareholders are encouraged to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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## PRECAUTIONARY MEASURES FOR THE AGM

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In view of the recent development of the novel coronavirus epidemic (“**COVID-19**”), the Company will implement the following measures at the AGM in order to ensure the safety of the shareholders of the Company and other attendees (the “**Attendees**”):

- (i) Mandatory body temperature check of the Attendees;
- (ii) Attendees shall bring their own surgical masks and will be required to wear surgical masks throughout the AGM;
- (iii) no refreshment or drinks will be served and no corporate gifts will be distributed to the Attendees at the AGM;
- (iv) Seating at the venue of the AGM will be arranged so as to allow for appropriate social distancing. If the attendees of the AGM consist of more than 20 persons, the attendees will be separated in different rooms or partitioned areas with telecommunication facilities put into use so that each room or partitioned areas will accommodate not more than 20 persons or such other number of persons relating to general meetings pursuant to the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G) as amended, supplemented or otherwise modified from time to time.

Shareholders are encouraged to appoint the chairman of the AGM as their proxy to vote on the resolutions to be tabled at the AGM as an alternative to attending the AGM in person. A copy of the form of proxy is dispatched to Shareholders and can otherwise be downloaded from the respective websites of the Company at [www.zhenrodc.com](http://www.zhenrodc.com) and The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

The Company may implement further precautionary measures for the AGM according to the development of the COVID-19 and will announce the relevant measures when appropriate.

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## DEFINITIONS

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*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 62/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Friday, 18 June 2021 at 11:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Zhenro Properties Group Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, whose Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“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
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with unissued Shares not exceeding 20% of the total number of the Shares of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	16 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 Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance of Hong Kong, (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shares Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange of up to a maximum of 10% of the total number of Shares of the Company in issue as at the date of passing the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Huang Xianzhi (*Chairman of the Board*)

Mr. Liu Weiliang

Mr. Li Yang

Mr. Chan Wai Kin

*Registered office:*

190 Elgin Avenue

George Town

Grand Cayman

KY1-9008, Cayman Islands

*Non-executive Director:*

Mr. Ou Guowei

*Principal place of business*

*in Hong Kong:*

62/F, BOC Tower

1 Garden Road

Central

Hong Kong

*Independent non-executive Directors:*

Dr. Loke Yu (alias Loke Hoi Lam)

Mr. Wang Chuanxu

Mr. Lin Hua

23 April 2021

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND TO  
BUY BACK SHARES, RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and the information in respect of the resolutions to be proposed at the AGM including (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 bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of the retiring Directors.

**GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES**

At the annual general meeting of the Company held on 8 June 2020, the Directors were granted general mandates to allot, issue and deal with Shares and to buy back Shares. Such general mandates will expire at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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

- (a) a general mandate to allot, issue and deal with Shares not exceeding 20% of the total Shares of the Company in issue as at the date of passing such resolution;
- (b) a general mandate to buy back issued Shares not exceeding 10% of the total Shares of the Company in issue as at the date of passing such resolution; 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 4,367,756,000 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 873,551,200 Shares and to buy-back a maximum of 436,775,600 Shares.

The Issue Mandate and 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.

### **RE-ELECTION OF DIRECTORS**

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. Huang Xianzhi, Dr. Loke Yu (alias Loke Hoi Lam) and Mr. Wang Chuanxu will retire and being eligible, have offered themselves for re-election at the AGM.

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 casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board as an addition to the existing Board shall hold

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## LETTER FROM THE BOARD

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office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Li Yang, who was appointed as a Director on 26 March 2021 is subject to retirement and being eligible, has offered himself for re-election at the AGM.

The Nomination Committee has reviewed and assessed the background, expertise, experience and time commitment of the retiring Directors, taking into account various aspects set out in the Board Diversity Policy of the Company including but not limited to character and integrity, educational background, skills, professional qualifications and experience, knowledge, and length of service.

Mr. Huang Xianzhi has extensive experience in the PRC real estate industry. He joined the Group in 1998 and held different key roles within the group's operation and has considerable knowledge in the general management of the Group. The Nomination Committee has considered that Mr. Huang Xianzhi has played a leading role in developing and expanding the group's business. The Nomination Committee and the Board are satisfied that Mr. Huang Xianzhi, as an executive Director, Chairman of the Board and Chief Executive Officer, has demonstrated his ability to provide the overall management of the investment strategies and business development of the Group. The Board is of the opinion that Mr. Huang Xianzhi with his knowledge and experience will continue to bring valuable perspective and contributions to the Board.

The Nomination Committee has reviewed the time commitments and assessed the independence of all the independent non-executive Directors including Dr. Loke Yu (alias Loke Hoi Lam) and Mr. Wang Chuanxu. All the independent non-executive Directors have satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules on reviewing their annual written confirmation of independence to the Company.

The Company has not set a limit on the number of listed company directorships that an individual Director may hold and the Board would consider on a case-by-case basis. Dr. Loke Yu (alias Loke Hoi Lam) has a background in accounting, auditing and corporate governance as set out in Appendix II. When considering the re-election of Dr. Loke Yu (alias Loke Hoi Lam), the Nomination Committee has considered his high attendance records at meetings of the Board and Board Committees in the past years. The Nomination Committee and the Board believed that Dr. Loke Yu (alias Loke Hoi Lam) will enhance the diversity of the skills and perspectives of the Board and continue to devote sufficient time to perform his duties as an independent non-executive Director of the Company and the continuous appointment of Dr. Loke Yu (alias Loke Hoi Lam) will contribute to the stability and independence of the Board.

Mr. Wang Chuanxu is an experienced director and has served on many boards of listed companies. The Nomination Committee has considered that Mr. Wang Chuanxu will continue to bring valuable experience in finance and corporate governance to the Board and provide appropriate balance of skills, diversity and independence.



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## LETTER FROM THE BOARD

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The Nomination Committee has considered that the Board will be strengthened by the additional appointment of Mr. Li Yang as an executive Director on 26 March 2021. Mr. Li Yang with his knowledge in the real estate industry and working experience in group will help to ensure the effective delivery of the business strategy of the Group.

The Nomination Committee has nominated, and the Board has recommended, Mr. Huang Xianzhi, Mr. Li Yang, Dr. Loke Yu (alias Loke Hoi Lam) and Mr. Wang Chuanxu 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.

### **ANNUAL GENERAL MEETING AND VOTING ARRANGEMENT**

Set out on pages 18 to 22 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 bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of the retiring Directors.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. If 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 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 will be put to vote by way of poll at the AGM pursuant to Rule 13.39 of the Listing Rules. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 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 consider that (i) the granting 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 Buy-back Mandate; and (iii) the re-election of the retiring Directors are 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 Properties Group Limited**  
**Huang Xianzhi**  
*Chairman of the Board*

*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. SHARES IN ISSUE**

As at the Latest Practicable Date, there was a total of 4,367,756,000 Shares in issue. 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 repurchase a maximum of 436,775,600 Shares, being 10% of the total number of Shares of the Company 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 it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to buy-back Shares on the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

The Directors have no present intention to buy back any Shares and would only exercise the power to repurchase in circumstances that would be beneficial to the Company and the Shareholders.

### **3. FUNDING OF BUY-BACK**

The Company is empowered by its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association 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 Law, 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 Law, 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 on the gearing position of the Company in the event that the proposed buy-back under the Shares Buy-back Mandate were to be carried out in full during the proposed buy-back period. In the circumstances, the Directors do 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 ratio 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 a buy-back of 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)
Ou Zongrong <sup>(1)</sup>	Interest in controlled corporation	2,384,957,000	54.60%	60.67%
Lin Shuying <sup>(2)</sup>	Interest of Spouse	2,384,957,000	54.60%	60.67%
RoYue Limited <sup>(1)</sup>	Beneficial Owner	2,278,525,000	52.17%	57.96%
RoJing Limited <sup>(1)</sup>	Beneficial Owner	106,404,657	2.44%	2.71%
Rojing ZR (PTC) Limited <sup>(1)</sup>	Beneficial Owner	27,343	0.00%	0.00%
China Orient Asset Management Co., Ltd. <sup>(3)</sup>	Person having a security Interest	575,000,000	13.16%	14.63%
	Interest in controlled corporation	25,000,000	0.57%	0.64%

*Notes:*

- Ou Zongrong is the sole beneficial owner of RoYue Limited, RoJing Limited and Rojing ZR (PTC) Limited. By virtue of the SFO, Ou Zongrong is deemed to be interested in the Shares held by RoYue Limited, RoJing Limited and Rojing ZR (PTC) Limited.
- Lin Shuying is the spouse of Ou Zongrong. By virtue of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Ou Zongrong is interested.
- Dongxing Securities (Hong Kong) Financial Holdings Limited is wholly-owned by Dongxing Securities Co., Ltd which in turn is owned as to 52.74% by China Orient Asset Management Co., Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. and Dongxing Securities Co., Ltd are deemed to be interested in the Shares held by Dongxing Securities (Hong Kong) Financial Holdings Limited.

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-back of the Shares made pursuant to the Shares Buy-back Mandate.

In the event the Share 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 Share 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 during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
April	5.08	4.62
May	5.05	4.65
June	5.28	4.70
July	5.45	4.65
August	5.29	4.53
September	5.03	4.44
October	4.85	4.38
November	5.12	4.45
December	4.86	4.43
<b>2021</b>		
January	5.25	4.36
February	5.13	4.29
March	5.67	5.00
April (up to the Latest Practicable Date)	5.59	5.19

*The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:*

#### EXECUTIVE DIRECTOR

**Mr. HUANG Xianzhi (黃仙枝)**, aged 52, was appointed as the executive Director of the Company and the chairman of the Board on 20 September 2017, and the Chief Executive Officer of the Company on 20 November 2019. Mr. Huang is primarily responsible for the overall management of the investment strategies and business development of the Group. He has over 20 years of experience in the PRC real estate industry and he has been appointed as the vice chairman of China Real Estate Association since January 2021. Mr. Huang graduated from Jimei Advanced Specialized Institute of Finance and Economics (集美財經高等專科學校) in Fujian Province, the PRC in July 1989, where he majored in Investment Economics. He also obtained a master's degree in business administration from The Open University of Hong Kong in November 2012. Mr. Huang obtained the qualification as an accountant in December 1997 as certified by the Ministry of Personnel of the PRC (中華人民共和國人事部).

From October 1998 to October 2014, Mr. Huang served various positions in Zhenro Group Co., Ltd. (正榮集團有限公司) (formerly known as Fujian Zhenro Group Co., Ltd. (福建正榮集團有限公司)) (“**Zhenro Group Company**”), including the chief financial officer, the assistant to the chief executive officer, the vice president primarily responsible for financial affairs and the executive vice president where he was responsible for overall management, consecutively. He has been a director and president of Zhenro Group Company since November 2014. Mr. Huang has served as an executive director and chairman of the board of Zhenro Properties Holdings Company Limited (正榮地產控股股份有限公司) (“**Zhenro Properties Holdings**”) since December 2015. Mr. Huang has served as the chairman of the Board and non-executive director of Zhenro Services Group Limited (“**Zhenro Services**”), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 06958) since December 2019.

Mr. Huang was awarded “Outstanding Professional Manager in China for the Year of 2008” (2008年度中國傑出職業經理人) by China Human Resources Management Annual Selection Committee (中國人力資源管理年度評選組委會) in October 2008, and “Chief Accountant in China for the Year of 2011” (2011中國總會計師年度人物) by China Institute of Certified Public Accountants (中國總會計師協會) in December 2011. He was awarded “Figure with Contributions to China Real Estate Brands in 2015” (2015中國房地產品牌貢獻人物) jointly by the Enterprise Research Institute of the Development Research Center of the State Council (國務院發展研究中心企業研究所), Property Research Institute of Tsinghua University (清華大學房地產研究所) and China Index Academy (中國指數研究院) in September 2015. He received “Top 100 Figures with Contributions to China Real Estate Industry in 2016” (2016中國房地產百強貢獻人物) award from China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2016. He was awarded “Contributor of China Top 100 Real Estate Entrepreneurs” (中國房地產百強企業貢獻人物) by China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2018. He was awarded “China Real Estate Influential

Figure for the Year 2018” (2018中國年度影響力地產人物) by China Real Estate Fashion Awards (中國地產風尚大獎) in August 2018. He was also awarded “Leaders in the China’s Real Estate Industry in 2018” (2018中國房地產領軍人物) by China Real Estate Association (中國房地產業協會) in September 2018.

Save as disclosed above, Mr. Huang 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. Further, Mr. Huang does not have any relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Huang is interested in 4,569,000 Shares under Part XV of the SFO. Save as disclosed above, Mr. Huang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Huang has entered into a service agreement with the Company for a term of 3 years starting on 20 September 2020, determinable by either party by giving three months’ written notice. Mr. Huang is entitled to a salary of RMB4,700,000 per annum and a discretionary bonus. The emoluments of Mr. Huang are determined by the remuneration committee 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 of the Company in respect of Mr. Huang’s re-election and there is no other information relating to Mr. Huang that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. LI Yang (李洋)** aged 36, has been appointed as an executive director and the executive vice president of the Company on 26 March 2021. Mr. Li is mainly responsible for managing the day-to-day operations of the Group. He has around 10 years of experience in the real estate industry. Mr. Li joined the Group in April 2018, and has held various key positions successively, including: (i) the regional executive deputy general manager and general manager in the Hefei region, and regional general manager in the Zhengzhou region successively from April 2018 to July 2019; (ii) the assistant to the chief executive officer and vice president of Zhenro Properties Holdings successively from July 2019 to January 2021; and (iii) a director and the executive vice president of Zhenro Properties Holdings since January 2021. From July 2019, Mr. Li has been responsible for the management of various functional departments successively, including comprehensive management, design, operation, investment, legal and audit. Before joining the Group, Mr. Li served in various roles in H-Change Group (和昌集團有限公司), including: (i) a general manager of the Hefei company and an assistant to the president of Eastern China region successively from July 2011 to August 2017; and (ii) the operation vice president of the Southern China region from August 2017 to April 2018. Mr. Li obtained a bachelor’s degree in arts from Anhui Polytechnic University (formerly known as Anhui Institute of Engineering and Technology (安徽工程科技學院)) in July 2008 and obtained a master’s degree in arts from Anhui University in July 2011.



Save as disclosed above, Mr. Li 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. Further, Mr. Li does not have any relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Li does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Li has entered into a service agreement with the Company for a term of 3 years starting on 26 March 2021, determinable by either party by giving three months' written notice. Mr. Li is entitled to a salary of RMB2,177,000 per annum and a discretionary bonus. The emoluments of Mr. Li are determined by the remuneration committee 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 of the Company in respect of Mr. Li's re-election and there is no other information relating to Mr. Li that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Dr. LOKE Yu (alias LOKE Hoi Lam, 陸海林)**, aged 71, was appointed as an independent non-executive director of the Company on 15 December 2017. He is the chairman of the audit committee. Dr. Loke is primarily responsible for providing independent advice on the operations and management of the Group. He has over 40 years of working experience in accounting and auditing for listed and unlisted companies, corporate governance, financial consultancy and corporate management. Dr. Loke holds a Master of Business Administration degree from Universiti Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. He is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. Dr. Loke is also a life member of The Hong Kong Independent Non-Executive Director Association.

In addition to his directorship in the Company, Dr. Loke also serves as an independent non-executive director of the following companies whose shares are listed on the Stock Exchange: Chiho Environmental Group Limited, CIMC-TianDa Holdings Company Limited (formerly known as China Fire Safety Enterprise Group Limited), Times Universal Group Holdings Limited (formerly known as Forebase International Holdings Limited), Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited, Matrix Holdings Limited, China Silver Technology Holdings Limited (formerly known as TC Orient Lighting Holdings Limited), Tianjin Development Holdings Limited, TradeGo Fintech Limited, V1 Group Limited and Zhong An Group Limited (formerly known as Zhong An Real Estate Limited). Dr. Loke is also a non-executive director of Veson Holdings Limited (formerly known as SCUD Group Limited).

Dr. Loke was an independent non-executive director of the following companies whose shares are listed on the Stock Exchange: Winfair Investment Company Limited from April 2007 to April 2018, China Household Holdings Limited (currently known as Shenzhou Space Park Group Limited) from August 2013 to August 2018, SCUD Group Limited (currently known as Veson Holdings Limited) from May 2009 to September 2018, China Beidahuang Industry Group Holdings Limited from June 2005 to October 2018, Lamtex Holdings Limited from July 2015 to March 2020, and Tianhe Chemicals Group Limited from May 2014 to May 2020. Dr. Loke had also been the company secretary of Minth Group Limited from June 2007 up to 7 February 2018.

Save as disclosed above, Dr. Loke 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. Further, Dr. Loke does not have any relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company. Dr. Loke does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Dr. Loke has entered into a letter of appointment with the Company for a term of 3 years starting on 15 December 2020. Dr. Loke is entitled to a director's fee of RMB300,000 per annum as determined by the remuneration committee 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 of the Company in respect of Dr. Loke's re-election and there is no other information relating to Dr. Loke that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. WANG Chuanxu (王傳序)**, aged 50, was appointed as the Company's independent non-executive Director on 15 December 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Wang has over 19 years of experience in the finance industry and providing secretarial and corporate service to listed companies in the PRC. He obtained his bachelor's degree in engineering majoring in industrial moulding design from East China University of Science and Technology (華東理工大學) in the PRC in July 1994 and his master's degree in economics majoring in political economics from East China Normal University (華東師範大學) in the PRC in July 1998. Mr. Wang was granted the qualification of securities investment consulting by China Securities Regulatory Commission in December 1999. He also obtained the certificate of secretary to the board of directors of listed companies issued by Shenzhen Stock Exchange in November 2008.

**APPENDIX II****DETAILS OF THE DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Wang had held several positions in a number of listed companies, including those set out below:

<b>Name of Entity</b>	<b>Place of Listing and Stock code</b>	<b>Position and Period of Time</b>
Industrial Securities Co., Ltd.	Shanghai Stock Exchange (stock code: 601377)	a researcher and then the senior manager of investment banking from June 1998 to May 2007
Sinolink Securities Co., Ltd.	Shanghai Stock Exchange (stock code: 600109)	a business director of investment banking department from May 2007 to December 2008
Fujian Zhongfu Industries Co., Ltd. (now known as Zhongfu Straits (Pingtan) Development Company Limited)	Shenzhen Stock Exchange (stock code: 000592)	various positions including the vice general manager and the secretary to the board of directors from December 2008 to September 2011
Thaihot Group Co., Ltd	Shenzhen Stock Exchange (stock code: 732)	the vice general manager and the secretary to the board of directors from November 2011 to April 2014
Greattown Holdings Ltd.	Shanghai Stock Exchange (stock code: 600094)	the vice general manager from July 2014 to March 2015

Mr. Wang served as an executive director of Shanghai NextDV Software Company Limited (上海渡微軟件有限公司) from August 2015 to August 2020 and has served as a consultant of Nanjing Sidu Information Technology Co., Ltd. (南京市司渡信息科技有限公司) since August 2020.

Save as disclosed above, Mr. Wang 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. Further, Mr. Wang does not have any relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Wang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a letter of appointment with the Company for a term of 3 years starting on 15 December 2020. Mr. Wang is entitled to a director's fee of RMB300,000 per annum as determined by the remuneration committee 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 of the Company in respect of Mr. Wang's re-election and there is no other information relating to Mr. Wang that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of Zhenro Properties Group Limited (the “**Company**”) will be held at 62/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Friday, 18 June 2021 at 11:00 a.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 auditors of the Company for the year ended 31 December 2020.
2. To declare a final dividend of HK\$0.15 per Share.
3. To re-elect Mr. Huang Xianzhi as an executive Director.
4. To re-elect Mr. Li Yang as an executive Director.
5. To re-elect Dr. LOKE Yu (alias Loke Hoi Lam) as an independent non-executive Director.
6. To re-elect Mr. Wang Chuanxu 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 auditors of the Company and authorise the Directors to fix their 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 allot, issue 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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;

- (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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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

“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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 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 by the Company 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 Properties Group Limited**

**Huang Xianzhi**

*Chairman of the Board*

23 April 2021



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) In respect of the respective ordinary resolutions numbered 3, 4, 5 and 6 above, Mr. Huang Xianzhi, Mr. Li Yang, Dr. LOKE Yu (alias Loke Hoi Lam) and Mr. Wang Chuanxu shall retire and being eligible, offer themselves for re-election at the AGM. Details of the retiring directors are set out in Appendix II to the circular dated Friday, 23 April 2021.
- (viii) If typhoon signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.zhenrodc.com> and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the Company of the date, time and place of the rescheduled meeting.

*As at the date of this notice, the executive directors of the Company are Mr. Huang Xianzhi, Mr. Liu Weiliang, Mr. Li Yang and Mr. Chan Wai Kin, 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. Lin Hua.*