

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



Zhenro Properties Group Limited

正榮地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6158)

- (1) CHANGE OF CHIEF EXECUTIVE OFFICER;**
- (2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES;**
- (3) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER AND APPOINTMENT OF SENIOR CONSULTANT;**
- (4) APPOINTMENT OF CHIEF FINANCIAL OFFICER; AND**
- (5) CHANGE OF AUTHORIZED REPRESENTATIVE**

The Board announces the following changes which have taken effect from 13 September 2022:

- (1) Mr. Li Yang, an executive Director, has been appointed as the Chief Executive Officer;
- (2) Mr. Huang Xianzhi has resigned as the Chief Executive Officer, but will continue to serve as the Chairman, an executive Director, the chairman of the Nomination Committee, a member of the Remuneration Committee and an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules;
- (3) Mr. Xie Jun has been appointed as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee;
- (4) Mr. Lin Hua has resigned as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee;
- (5) Mr. Chan Wai Kin has resigned as an executive Director, the vice president, the chief financial officer and an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules, and will become a senior consultant of the Company to assist the Company in promoting the Holistic Liability Management Solutions; and
- (6) Ms. Kwong Yin Ping, Yvonne, the joint company secretary, has been appointed as an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules.

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Zhenro Properties Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) hereby announces the following changes which have taken effect from 13 September 2022.

CHANGE OF CHIEF EXECUTIVE OFFICER

Since November 2019, Mr. Huang Xianzhi (“**Mr. Huang**”), an executive Director and the chairman of the Board (the “**Chairman**”), has been temporarily taking up duties as the chief executive officer of the Company (the “**Chief Executive Officer**”) until a suitable candidate is appointed for the role.

The Board is pleased to announce that Mr. Li Yang (“**Mr. Li**”), an executive Director, has been appointed as the Chief Executive Officer.

The Board further announces that Mr. Huang has resigned as the Chief Executive Officer, but will continue to serve as the Chairman, an executive Director, the chairman of the nomination committee of the Company (the “**Nomination Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and an authorized representative of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The change in Mr. Huang’s role will enable him to devote more time to formulate the Group’s long-term strategies and policies, and upon such change, the Company has re-complied with code provision C.2.1 under the Corporate Governance Code set out in Appendix 14 to the Listing Rules on the Stock Exchange which states that the role of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Huang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation as the Chief Executive Officer that needs to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

The biographical details of Mr. Li are set out as follows:

Mr. Li Yang (李洋), aged 36, was appointed as an executive Director and the executive vice president of the Company on 26 March 2021 and has been appointed as the Chief Executive Officer with effect from 13 September 2022. Mr. Li is mainly responsible for the overall management of the day-to-day operations of the Group. He has over 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 Company Limited* (正榮地產控股股份有限公司) (“**Zhenro Properties Holdings**”) successively from July 2019 to January 2021; (iii) a director and the executive vice president of Zhenro Properties Holdings from January 2021 to June 2022, and (iv) the president of Zhenro Properties Holdings since June 2022. Since July 2019, Mr. Li has been responsible for the management of various functional departments successively, including design, operation, investment, sales and marketing, human resources and administration, 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.

The Company will not enter into a separate service agreement with Mr. Li for his position as the Chief Executive Officer. As an executive Director of the Company, Mr. Li has entered into a service agreement (the “**Service Agreement**”) with the Company for a term of three years commencing from 26 March 2021. Mr. Li is entitled to a basic salary of RMB2,177,000 per annum and a discretionary bonus, to be determined by the Remuneration Committee with reference to his commitment, responsibilities and performance as well as the Group's performance and prevailing market conditions. Mr. Li will continue to be subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. Mr. Li will not receive additional remuneration for taking up the role of the Chief Executive Officer.

Save as disclosed above, as at the date of this announcement, Mr. Li does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, there is no other matter relating to the appointment of Mr. Li as the Chief Executive Officer that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its welcome to Mr. Li on his new position.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES

- (1) Mr. Xie Jun (“**Mr. Xie**”) has been appointed as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee; and
- (2) Mr. Lin Hua (“**Mr. Lin**”) has resigned as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee in order to pursue his other business and personal commitments.

Mr. Lin confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

The biographical details of Mr. Xie are set out as follows:

Mr. Xie Jun (謝駿), aged 44, has nearly 20 years of extensive experience in the capital markets, real estate industry, cross-border investment and financing business, multinational enterprises, large state-owned enterprises, private enterprises and asset management for high-net-worth individuals. Mr. Xie holds a Master of Business Administration from the University of Hertfordshire, United Kingdom. He is licensed by the Securities and Futures Commission of Hong Kong as a responsible officer of CRIC Securities Company Limited in relation to Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. He was also granted — Certification of Securities Professional in China by Securities Association of China and Certification of China Banking Professional by China Banking Association, and passed the Senior Management Qualification Tests approved by China Securities Regulatory Commission and China Banking Insurance Regulatory Commission, respectively.

Mr. Xie has been the Chief Executive Officer of CRIC Securities Company Limited, a licensed corporation under the SFO in Hong Kong, since January 2019 and has been the chairman of Snow Park Resort Japan Company Limited since June 2021. He had held several management positions in a number of companies, including being: a director and the chairman of Leading Securities Company Limited of Japan from June 2019 to June 2022; the general manager of the international business department of Western Securities Company Limited (a company listed on the Shenzhen Stock Exchange, stock code: 002673.SZ) from January 2016 to December 2018; the general manager of asset and wealth management of BNP Paribas (China) Limited from November 2011 to December 2015; the general manager of asset and wealth management of Credit Suisse AG Shanghai Branch from June 2007 to November 2011; and the Vice President of Shanghai Hong Kong Plaza Sub-branch of HSBC Bank (China) Company Limited from April 2004 to June 2007.

Mr. Xie has entered into a letter of appointment with the Company with a term of three years commencing from the date of his appointment as independent non-executive Director. He is subject to retirement from office and shall be eligible for re-election at the first general meeting of the Company after his appointment, and will subsequently be subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the articles of association of the Company. Mr. Xie is entitled to a remuneration of RMB300,000 per annum in relation to his appointment as independent non-executive Director, which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, as at the date of this announcement, Mr. Xie does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Xie does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Xie that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Xie in joining the Company and its gratitude to Mr. Lin for his valuable contribution to the Group during his tenure of office.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER AND APPOINTMENT OF SENIOR CONSULTANT

In order to pursue his other business commitment, Mr. Chan Wai Kin has resigned as an executive Director, the vice president, the chief financial officer and an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules, and will become a senior consultant of the Company to assist the Company in promoting the holistic management solutions for its offshore indebtedness (the “**Holistic Liability Management Solutions**”).

Mr. Chan Wai Kin confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Chan Wai Kin for his valuable contribution to the Group, and welcome him to continue to assist the Company in promoting the Holistic Liability Management Solutions as a senior consultant.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

The Board announces that Mr. Chan King Tak has been appointed as the chief financial officer of the Company. The biography of Mr. Chan King Tak is set out as follows:

Mr. Chan King Tak, aged 41, has over 20 years of extensive experience in capital markets, financial management, corporate finance, compliance of the Listing Rules and corporate governance. Mr. Chan graduated from The Hong Kong Polytechnic University with a bachelor’s degree majoring in Accountancy in 2002, and graduated from The Chinese University of Hong Kong with an executive master’s degree in business administration in 2021. He is currently a fellow member of Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. Chan worked in several listed companies and an international accounting firm.

The Board would like to express its warmest welcome to Mr. Chan King Tak in joining the Company.

CHANGE OF AUTHORIZED REPRESENTATIVE

The Board further announces that Ms. Kwong Yin Ping, Yvonne, the joint company secretary of the Company, has been appointed as an authorized representative of the Company in replacement of Mr. Chan Wai Kin for the purpose of Rule 3.05 of the Listing Rules.

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

Hong Kong, 9 September 2022

As at the date of this announcement, 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. Lin Hua and Mr. Wang Chuanxu.

* *For identification purpose only*