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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)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO**

**(1) THE 2023 MR. OU PRE-DELIVERY PROPERTY MANAGEMENT SERVICES
FRAMEWORK AGREEMENT; AND**

(2) THE 2023 MR. OU MANAGEMENT SERVICES FRAMEWORK AGREEMENT

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

In order to renew the Existing Mr. Ou Agreements which will expire on 31 December 2022, on 15 November 2022, the Company and Mr. Ou entered into the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement in relation to the provision of Mr. Ou Pre-Delivery Services and the 2023 Mr. Ou Management Services Framework Agreement in relation to the provision of Mr. Ou Management Services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company is indirectly owned as to approximately 38.86% by Mr. Ou. Mr. Ou and his associates are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the 2023 Mr. Ou Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Reference is made to the Joint Announcement in relation to, among other things, the 2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement and the 2023 Zhenro Properties Management Services Framework Agreement, both entered into between the Company and Zhenro Properties on 15 November 2022.

In respect of the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement

Since the pre-delivery property management services to be provided by the Group under the 2023 Mr. Ou Pre-delivery Property Management Services Framework Agreement and the 2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement are similar in nature, the transactions contemplated under the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement and the 2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement should be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under Rule 14.07 of the Listing Rules) in relation to the highest amount of the annual cap for the transactions contemplated under the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement, when aggregated with the 2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement, exceed(s) 5%, the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement is subject to the reporting, announcement, circular, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the 2023 Mr. Ou Management Services Framework Agreement

Since the management services to be provided by the Group under the 2023 Mr. Ou Management Services Framework Agreement and the 2023 Zhenro Properties Management Services Framework Agreement are similar in nature, the transactions contemplated under the 2023 Mr. Ou Management Services Framework Agreement and the 2023 Zhenro Properties Management Services Framework Agreement should be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under Rule 14.07 of the Listing Rules) in relation to the highest amount of the annual cap for the transactions contemplated under the 2023 Mr. Ou Management Services Framework Agreement, when aggregated with the 2023 Zhenro Properties Management Services Framework Agreement, exceed(s) 5%, the 2023 Mr. Ou Management Services Framework Agreement is subject to the reporting, announcement, circular, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve, among other things, each of the 2023 Mr. Ou Agreements and the proposed annual caps contemplated thereunder.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the section headed “Connected Transactions” of the prospectus of the Company dated 29 June 2020 in relation to, among other things, the Existing Mr. Ou Agreements.

In order to renew the Existing Mr. Ou Agreements which will expire on 31 December 2022, on 15 November 2022, the Company and Mr. Ou entered into the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement in relation to the provision of Mr. Ou Pre-Delivery Services and the 2023 Mr. Ou Management Services Framework Agreement in relation to the provision of Mr. Ou Management Services.

1. THE 2023 MR. OU PRE-DELIVERY PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

The principal terms of the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement are set out below:

- Date:** 15 November 2022
- Parties:** (1) the Company (as service provider)
(2) Mr. Ou (as service recipient)
- Term:** 1 January 2023 to 31 December 2025 (both days inclusive), which may be renewed as the parties may agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.
- Subject matter:** The Group has agreed to, where it is selected following the tender processes in accordance with the relevant PRC laws and regulations, provide pre-delivery property management services for residential property projects developed by the Associates of Mr. Ou before the delivery of such properties to property owners (including but not limited to security, cleaning, landscaping, repair and maintenance of common area and shared facilities) according to the tender documents and definitive management agreements to be entered into between the Group and the Associates of Mr. Ou from time to time (collectively, “**Mr. Ou Pre-Delivery Services**”).

The definitive management agreements to be entered into between the Group and the Associates of Mr. Ou shall only contain provisions which are, in all material aspects, consistent with the binding principles, guidelines, terms and conditions set out in the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement.

Pricing policy:

The service fees payable by the Associates of Mr. Ou to the Group for the Mr. Ou Pre-Delivery Services shall be determined on arm's length basis and in accordance with the fee quotes to be submitted by the Group under the relevant tender bids, taking into account various factors such as (i) the nature, size and location of the property projects; (ii) the scope of services to be provided; (iii) the anticipated operational costs (including labour costs, material costs and administrative costs); (iv) the fees generally offered by the Group to other independent third parties in respect of comparable services; (v) the fees for similar services and type of projects in the market; and (vi) the pricing terms as recommended by the relevant government authorities.

Proposed annual caps:

	For the year ending 31 December 2023 <i>RMB million</i>	For the year ending 31 December 2024 <i>RMB million</i>	For the year ending 31 December 2025 <i>RMB million</i>
Annual cap	3.0	3.0	3.0

The Directors have considered the following factors in arriving at the above proposed annual caps for the transactions contemplated under the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement:

- (i) the historical transaction amounts of services fees in respect of Mr. Ou Pre-Delivery Services provided by the Group to the Associates of Mr. Ou of RMB1.0 million, RMB2.8 million and RMB2.0 million for the two years ended 31 December 2021 and for the nine months ended 30 September 2022, respectively and the overall trend of the pre-delivery services;

- (ii) the expected volume of Mr. Ou Pre-Delivery Services required to be provided by the Group to the Associates of Mr. Ou for the three years ending 31 December 2025, taking into account the current residential property projects that the Associates of Mr. Ou have engaged the Group as pre-delivery property management service provider, the estimated number of residential property projects that the Associates of Mr. Ou may engage the Group as pre-delivery property management service provider for the three years ending 31 December 2025 with reference to the total GFA under development of the Associates of Mr. Ou; and
- (iii) the expected rate of the service fees to be charged by the Group for the provision of the Pre-Delivery Services with reference to the percentage of the historical pre-delivery management service fees of the Associates of Mr. Ou to their historical annual sales and the guidance rate set by the relevant government authorities.

2. THE 2023 MR. OU MANAGEMENT SERVICES FRAMEWORK AGREEMENT

The principal terms of the 2023 Mr. Ou Management Services Framework Agreement are set out below:

Date: 15 November 2022

Parties: (1) the Company(as service provider)
(2) Mr. Ou (as service recipient)

Term: 1 January 2023 to 31 December 2025 (both days inclusive), which may be renewed as the parties may agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

Subject matter:

The Group has agreed to provide management and related services to the residential property projects of the Associates of Mr. Ou and their display units, sales offices and community clubhouses as well as commercial properties (including office) operated or occupied by the Associates of Mr. Ou and other properties held by them for potential projects, including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services and other related value-added services to the aforesaid venues according to the definitive management agreements to be entered into between the Group and the Associates of Mr. Ou from time to time (collectively, “**Mr. Ou Management Services**”).

The definitive management agreements to be entered into between the Group and the Associates of Mr. Ou shall only contain provisions which are, in all material aspects, consistent with the binding principles, guidelines, terms and conditions set out in the 2023 Mr. Ou Management Services Framework Agreement.

Pricing policy:

The management fees payable by the Associates of Mr. Ou to the Group for the Mr. Ou Management Services shall be determined on arm’s length basis taking into account various factors such as (i) the nature, age, infrastructure features, size, location and neighbourhood profile of the properties or property projects; (ii) the scope of services to be provided; (iii) the anticipated operational costs (including labour costs, material costs and administrative costs); (iv) the fees generally offered by the Group to other independent third parties in respect of comparable services; and (v) the fees for similar services and type of properties or property projects in the market.

Proposed annual caps:

	For the year ending 31 December 2023 (RMB million)	For the year ending 31 December 2024 (RMB million)	For the year ending 31 December 2025 (RMB million)
Annual cap	25.0	25.0	25.0

The Directors have considered the following factors in arriving at the above proposed annual caps for the transactions contemplated under the 2023 Mr. Ou Management Services Framework Agreement:

- (i) the historical transaction amounts of service fees in respect of Mr. Ou Management Services provided by the Group to the Associates of Mr. Ou of RMB59.8 million, RMB94.5 million and RMB30.1 million for the two years ended 31 December 2021 and the nine months ended 30 September 2022, respectively, and the overall trend of the management services;
- (ii) the expected volume of Mr. Ou Management Services required to be provided by the Group to the Associates of Mr. Ou in relation to the residential property projects under development by the Associates of Mr. Ou and commercial properties operated or occupied by the Associates of Mr. Ou and other properties held by them for potential projects for the three years ending 31 December 2025, with reference to the total GFA under development and available for sale; and
- (iii) the expected rate of the service fees to be charged by the Group for the provision of the Mr. Ou Management Services with reference to historical services fee charged under the Existing Mr. Ou Management Services Framework Agreement, the percentage of the historical management service fees as to the historical annual sales of the Associates of Mr. Ou, geographical locations, facilities, human resources allocation of the relevant display units, sales offices and community clubhouses and scope of services.

INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

1. The finance department of the Company will regularly examine the pricing terms by collecting relevant market information, and conduct periodic review on the historical and current quotations offered to independent third parties. In order to ensure that the terms of the continuing connected transactions conducted under the 2023 Mr. Ou Agreements are on normal commercial terms and on terms not more favourable to the Associates of Mr. Ou than those offered to independent third parties by the Group, before entering into any of the definitive agreements under the 2023 Mr. Ou Agreements, the finance department of the Company will obtain at least two comparable transactions conducted between the Group and independent third parties. The relevant definitive agreement together with the relevant supporting documents will be approved by the risk management and compliance department of the Company.

2. The finance department of the Company is responsible for conducting inspections, review and evaluation on a monthly basis on whether the amounts of connected transactions are maintained within their respective annual caps.
3. The finance department of the Company must submit a summary of the connected transactions of the Group to the risk management and compliance department of the Company for review. Reports on connected transactions will be submitted to the management of the Company for review every six months and at the end of the year.
4. A designated personnel from the finance department of the Company will monitor the aggregate transaction amount to assess whether the annual cap under the respective agreement may be exceeded. If the transaction amount reaches 80% of the annual cap set under the respective agreement, the designated personnel will promptly inform the general manager of the finance department of the Company in order to assess whether it is necessary to revise the annual cap in accordance with the relevant provisions of the Listing Rules.
5. The senior management of the Company is responsible for supervising and monitoring the adoption of the internal control procedures to ensure that the implementation of the pricing policy is in compliance with the respective agreement and the actual transaction amount is within the respective annual cap.
6. The independent non-executive Directors will conduct annual reviews with respect to the transactions contemplated under the 2023 Mr. Ou Agreements and confirm in the annual report, whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, and in accordance with the 2023 Mr. Ou Agreements on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.
7. The external auditors of the Company will conduct annual review on the transactions contemplated under the 2023 Mr. Ou Agreements in accordance with the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2023 MR. OU AGREEMENTS

The Group has been, in its ordinary and usual course of business, providing pre-delivery property management services and management services for the property projects of the Associates of Mr. Ou for a number of years.

Based on the established long-term cooperation relationship, the Group has gained thorough understanding of the conditions of the property projects of the Associates of Mr. Ou, and is familiarized with the strategy and requirements of the Associates of Mr. Ou. The entering into the 2023 Mr. Ou Agreements is conducive to continuous business stability of the Group and is expected to generate stable income for the Group.

Given the reasons above, taking into consideration the pricing policy and the internal control measures that the Company has in place, the Board (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser) are of the view that the 2023 Mr. Ou Agreements were entered into in the ordinary and usual course of business of the Group, and the terms of the 2023 Mr. Ou Agreements are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

Each of Mr. Huang Xianzhi and Mr. Liu Weiliang is an executive director of Zhenro Properties and a non-executive Director of the Company. As Zhenro Properties is an associate of Mr. Ou, as a good corporate governance practice, Mr. Huang Xianzhi and Mr. Liu Weiliang had voluntarily abstained from voting on the relevant resolutions of the Board approving the 2023 Mr. Ou Agreements.

Save for the aforesaid, none of the other Directors had or may be regarded as having a material interest in the 2023 Mr. Ou Agreements and the transactions contemplated thereunder and, and therefore none of the other Directors had abstained from voting on the relevant resolutions approving the 2023 Mr. Ou Agreements.

INFORMATION ON THE PARTIES

The Company

The Company is an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services and commercial operational management services. The ultimate controlling shareholder of the Company is Mr. Ou.

Mr. Ou

Mr. Ou is the controlling shareholder of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company is indirectly owned as to approximately 38.86% by Mr. Ou. Mr. Ou and his associates are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the 2023 Mr. Ou Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Reference is made to the Joint Announcement in relation to, among other things, the 2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement and the 2023 Zhenro Properties Management Services Framework Agreement, both entered into between the Company and Zhenro Properties on 15 November 2022.

In respect of the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement

Since the pre-delivery property management services to be provided by the Group under the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement and the 2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement are similar in nature, the transactions contemplated under the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement and the 2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement should be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under Rule 14.07 of the Listing Rules) in relation to the highest amount of the annual cap for the transactions contemplated under the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement, when aggregated with the 2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement, exceed(s) 5%, the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement is subject to the reporting, announcement, circular, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the 2023 Mr. Ou Management Services Framework Agreement

Since the management services to be provided by the Group under the 2023 Mr. Ou Management Services Framework Agreement and the 2023 Zhenro Properties Management Services Framework Agreement are similar in nature, the transactions contemplated under the 2023 Mr. Ou Management Services Framework Agreement and the 2023 Zhenro Properties Management Services Framework Agreement should be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under Rule 14.07 of the Listing Rules) in relation to the highest amount of the annual cap for the transactions contemplated under the 2023 Mr. Ou Management Services Framework Agreement, when aggregated with the 2023 Zhenro Properties Management Services Framework Agreement, exceed(s) 5%, the 2023 Mr. Ou Management Services Framework Agreement is subject to the reporting, announcement, circular, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve, among other things, each of the 2023 Mr. Ou Agreements and the proposed annual caps contemplated thereunder.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, associates of Mr. Ou, namely, WeiZheng, WeiYao, WeiTian and WeiQiang, who hold an aggregate of 460,919,832 shares of the Company as at the date of this announcement, shall abstain from voting on the resolution approving each of the 2023 Mr. Ou Agreements and the proposed annual

caps contemplated thereunder at the EGM. Save as disclosed above, as at the date of this announcement, none of the other shareholders of the Company is required to abstain from voting on the resolutions in respect of the 2023 Mr. Ou Agreements at the EGM.

The Company has established the Independent Board Committee comprising all three independent non-executive Directors to advise the Independent Shareholders as to, among other things, whether the terms of each of the 2023 Mr. Ou Agreements and the proposed annual caps contemplated thereunder are fair and reasonable, and whether the respective transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

Fortune Financial Capital Limited has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) a letter from the Board setting out further details of the 2023 Mr. Ou Agreements; (ii) the recommendation of the Independent Board Committee; (iii) the advice of the Independent Financial Adviser; and (iv) a notice convening the EGM will be despatched to the shareholders of the Company as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched on or before 15 December 2022 to allow sufficient time for the preparation of the relevant information for inclusion therein.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“2023 Mr. Ou Agreements”	the 2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement and the 2023 Mr. Ou Management Services Framework Agreement
“2023 Mr. Ou Management Services Framework Agreement”	the management services framework agreement dated 15 November 2022 entered into between the Company and Mr. Ou in relation to the provision of Mr. Ou Management Services by the Group to the Associates of Mr. Ou
“2023 Mr. Ou Pre-Delivery Property Management Services Framework Agreement”	the pre-delivery property management services framework agreement dated 15 November 2022 entered into between the Company and Mr. Ou in relation to the provision of Mr. Ou Pre-Delivery Services by the Group to the Associates of Mr. Ou

“2023 Zhenro Properties Management Services Framework Agreement”	the management services framework agreement dated 15 November 2022 entered into between the Company and Zhenro Properties in relation to the management services provided by the Group to Zhenro Properties Group, details of which are set out in the Joint Announcement
“2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement”	the pre-delivery property management services framework agreement dated 15 November 2022 entered into between the Company and Zhenro Properties in relation to the pre-delivery property management services provided by the Group to Zhenro Properties Group, details of which are set out in the Joint Announcement
“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Associates of Mr. Ou”	associates of Mr. Ou (excluding Zhenro Properties Group but including its associates)
“Board”	the board of Directors
“Company”	Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 6958)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened and held by the Company for the purpose of, among other matters, considering and, if thought fit, approving the 2023 Mr. Ou Agreements and the proposed annual caps contemplated thereunder
“Existing Mr. Ou Agreements”	the Existing Mr. Ou Pre-Delivery Property Management Services Framework Agreement and the Existing Mr. Ou Management Services Framework Agreement
“Existing Mr. Ou Management Services Framework Agreement”	the management services framework agreement dated 18 June 2020 entered into between the Company and Mr. Ou in relation to the provision of Mr. Ou Management Services by the Group to the Associates of Mr. Ou

“Existing Mr. Ou Pre-Delivery Property Management Services Framework Agreement”	the pre-delivery property management services framework agreement dated 18 June 2020 entered into between the Company and Mr. Ou in relation to the provision of Mr. Ou Pre-Delivery Services by the Group to the Associates of Mr. Ou
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Independent Board Committee”	the independent board committee comprising all the independent non-executive Directors
“Independent Financial Adviser”	Fortune Financial Capital Limited, a corporation licensed to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in respect of, among other matters, the 2023 Mr. Ou Agreements and the proposed annual caps contemplated thereunder
“Independent Shareholders”	the shareholders of the Company who are not required to abstain from voting at the EGM for the resolutions in respect of, among other matters, the 2023 Mr. Ou Agreements and the proposed annual caps contemplated thereunder
“independent third party(ies)”	a person, or in the case of a company, the company or its ultimate beneficial owner(s), who is independent of and not connected with the Company and its subsidiaries, and their respective connected persons, ultimate beneficial owner(s) or associates
“Joint Announcement”	the announcement dated 15 November 2022 jointly published by the Company and Zhenro Properties
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Ou”	Mr. Ou Zongrong
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules
“WeiQiang”	WeiQiang Holdings Limited (偉強控股有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ou Guoqiang, the son of Mr. Ou, as at the date of this announcement
“WeiTian”	WeiTian Holdings Limited (偉天控股有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ou as at the date of this announcement
“WeiYao”	WeiYao Holdings Limited (偉耀控股有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ou as at the date of this announcement
“WeiZheng”	WeiZheng Holdings Limited (偉正控股有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Ou as at the date of this announcement
“Zhenro Properties”	Zhenro Properties Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 6158)
“Zhenro Properties Group”	Zhenro Properties and its subsidiaries
“%”	per cent

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

Hong Kong, 15 November 2022

As of the date of this announcement, Mr. Lin Xiaotong and Mr. Kang Hong are the executive Directors; Mr. Huang Xianzhi and Mr. Liu Weiliang are the non-executive Directors; and Mr. Ma Haiyue, Mr. Au Yeung Po Fung and Mr. Zhang Wei are the independent non-executive Directors.