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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 and Debt Stock Code: 4596, 40572, 40516)

**(1) CHANGE OF EXECUTIVE DIRECTORS;
(2) CHANGE OF CHAIRMAN OF THE BOARD;
(3) CHANGE OF CHIEF EXECUTIVE OFFICER;
(4) CHANGE OF CHIEF FINANCIAL OFFICER;
(5) CHANGE OF AUTHORISED REPRESENTATIVE;
(6) CHANGE OF COMPOSITION IN BOARD COMMITTEES;
AND
(7) WITHDRAWAL OF ORDINARY RESOLUTION NO. 2
AT THE ANNUAL GENERAL MEETING TO BE HELD ON
20 JUNE 2025**

The Board hereby announces that, with effect from 8 May 2025:

1. Mr. Liu Weiliang has tendered his resignation as an executive Director, the chairman of the Board, the chairman of the nomination committee, a member of the remuneration committee and an authorised representative of the Company;
2. Mr. Li Yang has tendered his resignation as an executive Director and the chief executive officer of the Company;
3. Mr. Chan King Tak has been appointed as an executive Director, the chairman of the Board, the chairman of the nomination committee, a member of the remuneration committee and an authorised representative of the Company;
4. Mr. Jin Mingjie has been appointed as an executive Director and the chief executive officer of the Company;
5. Mr. Chan King Tak has tendered his resignation as the chief financial officer of the Company;
6. Mr. Zeng Hongyi has been appointed as the chief financial officer of the Company; and
7. Ms. Yang Yongyi has been appointed as a member of the nomination committee of the Company.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Zhenro Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

CHANGE OF EXECUTIVE DIRECTORS

Resignation of Executive Directors

The Board hereby announces that, with effect from 8 May 2025, each of Mr. Liu Weiliang (“**Mr. Liu**”) and Mr. Li Yang (“**Mr. Li**”) has resigned as an executive Director.

The resignations of Mr. Liu and Mr. Li were due to the fact that they have to spend more time to take care of the Company’s PRC group holding company for its day-to-day operations and strategic development. For the avoidance of doubt, both Mr. Liu and Mr. Li will remain as employees of the Group after their respective resignation as an executive Director.

Both Mr. Liu and Mr. Li have confirmed that they have no disagreement with the Board and there are no matters in respect of their respective resignation that need to be brought to the attention of the shareholders (“**Shareholders**”) of the Company or the Stock Exchange.

Appointment of executive Directors

The Board further announces that, with effect from 8 May 2025, each of Mr. Chan King Tak (“**Mr. Chan**”) and Mr. Jin Mingjie (“**Mr. Jin**”) has been appointed as an executive Director.

The biographical details of Mr. Chan and Mr. Jin are set out below:

Mr. Chan King Tak (陳競德)

Mr. Chan King Tak, aged 44, has joined the Company as its chief financial officer in September 2022 and has served as joint company secretary since December 2022.

Mr. Chan has over 23 years of extensive experience in capital markets, financial management, corporate finance, compliance of the Listing Rules and corporate governance. Prior to joining the Company, Mr. Chan served as a company secretary of both Sino-Ocean Group Holding Limited (stock code: 3377) and Sino-Ocean Service Holding Limited (stock code: 6677) from April 2022 to August 2022. From June 2020 to September 2021, he served as the chief financial officer and company secretary of A-City Group Limited (an indirect wholly-owned subsidiary of Agile Group Holdings Limited (stock code: 3383)) and was primarily responsible for financial management and company secretarial matters. From May 2019 to June 2020, Mr. Chan served as an assistant to the chairman in the general management office department of Wang On Management Limited, a group member of Wang On Group Limited (stock code: 1222). From April 2010 to April 2019, Mr. Chan served various positions with his last position as a managing director of property division at Top Spring International Holdings Limited (stock code: 3688), where he was responsible for real estate investment and

development, daily operations and financial management of Hong Kong and overseas real estate segment. From April 2004 to November 2009, Mr. Chan took up various positions at KPMG and was an audit manager when he left.

Mr. Chan graduated from The Hong Kong Polytechnic University and was awarded with a bachelor's degree of arts in accountancy in November 2002, and completed the executive master of business administration programme from The Chinese University of Hong Kong and was awarded with a master's degree in business administration in November 2021. Mr. Chan has been a member of the Association of Chartered Certified Accountants since March 2006 and a member of The Hong Kong Institute of Certified Public Accountants since May 2010.

Mr. Jin Mingjie (金明捷)

Mr. Jin Mingjie, aged 32, has joined the Group since July 2014. Mr. Jin has extensive experience in operations and management and has held various positions within the Group. From July 2014 to August 2016, he was a management trainee of the Shanghai region of the Group. From August 2016 to September 2022, he was a legal representative and general manager of Shanghai Weizhen Real Estate Co., Ltd.* (上海偉楨置業有限公司) (formerly known as Zhenro Group (Shanghai) Real Estate Co., Ltd.* (正榮集團(上海)置業有限公司)). Since July 2022, he has been a legal representative, manager and executive director of Zhenro Properties Holdings Company Limited* (正榮地產控股有限公司).

Mr. Jin graduated from Shandong University in June 2014 with a bachelor of arts.

Each of Mr. Chan and Mr. Jin has entered into a service contract with the Company for a term of three years commencing from 8 May 2025. Mr. Chan is entitled to a remuneration of HK\$2.93 million per annum with discretionary bonus and Mr. Jin is entitled to a remuneration of RMB700,000 per annum with discretionary bonus. The remunerations of Mr. Chan and Mr. Jin are determined based on their duties and responsibilities in the Company, the prevailing market rate, and the remuneration policy of the Company. The appointments of Mr. Chan and Mr. Jin are subject to retirement by rotation at the forthcoming annual general meeting of the Company and they shall be eligible for the re-election in accordance with the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Chan and Mr. Jin:

- (i) did not hold any positions in the Company or other members of the Group, other than serving as directors in certain subsidiaries within the Group;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this announcement, and did not have any other major appointments and professional qualifications;

- (iii) was not interested in and did not have any interest in any shares of the Company (the “**Shares**”) or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571); and
- (iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Furthermore, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of Mr. Chan and Mr. Jin that need to be brought to the attention of the Shareholders and the Stock Exchange.

CHANGE OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Board further announces that, with effect from 8 May 2025:

- (i) Mr. Liu has resigned as the chairman of the Board;
- (ii) Mr. Li has resigned as the chief executive officer of the Company;
- (iii) Mr. Chan has resigned as the chief financial officer of the Company;
- (iv) Mr. Chan has been appointed as the chairman of the Board;
- (v) Mr. Jin has been appointed as the chief executive officer of the Company; and
- (vi) Mr. Zeng Hongyi (“**Mr. Zeng**”) has been appointed as the chief financial officer of the Company.

The biographical details of Mr. Zeng are set out below:

Mr. Zeng Hongyi (曾紅毅)

Mr. Zeng Hongyi, aged 47, has joined the Group since April 2013. Mr. Zeng has extensive experience in finance and management and has held various positions within the Group. Following his joining of the Group as a finance manager (財務部經理) of Zhenro (Changsha) Real Estate Co., Ltd.* (正榮(長沙)置業有限公司) in April 2013, Mr. Zeng was promoted as the finance director in Suzhou Region (蘇州區域公司財務總監) in January 2015, and further as the deputy general manager of the Su-Hu Region (蘇滬區域副總經理) in November 2018. He was appointed as the general manager of the audit and risk control department (審計風控部總經理) of Zhenro Properties Holdings Company Limited* (正榮地產控股有限公司) (“**Zhenro Properties Holdings**”) in September 2020 and has been appointed as the general manager of the financial management department of Zhenro Properties Holdings in August 2022.

Mr. Zeng graduated from Chongqing University in 2001 and Southwest University of Finance and Economics in 2006 with a bachelor of civil engineering and a master of accountancy, respectively. Mr. Zeng is qualified as a PRC certified public accountant, a PRC certified tax advisor and has obtained the legal professional qualification certificate in the PRC.

CHANGE OF AUTHORISED REPRESENTATIVE

Immediately following the resignation of Mr. Liu as an executive Director, he has ceased to be an authorised representative of the Company and the Board announces that Mr. Chan has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 8 May 2025.

CHANGE OF COMPOSITION IN BOARD COMMITTEES

The Board announces that, with effect from 8 May 2025, the composition of the committees of the Board will be changed as follows:

Nomination committee

Mr. Liu has resigned as the chairman of the nomination committee of the Company (the “**Nomination Committee**”). Mr. Chan and Ms. Yang Yongyi (“**Ms. Yang**”) have been appointed as the chairman and a member of the Nomination Committee, respectively.

Remuneration committee

Mr. Liu has resigned as a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Chan has been appointed as a member of the Remuneration Committee.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu and Mr. Li for their valuable contributions to the Company during their tenure as executive Directors, and to extend a warm welcome to Mr. Chan, Mr. Jin, Ms. Yang and Mr. Zeng in their respective new roles.

WITHDRAWAL OF ORDINARY RESOLUTION NO. 2 AT THE ANNUAL GENERAL MEETING TO BE HELD ON 20 JUNE 2025

References are made to the circular (the “**Circular**”) and the notice of annual general meeting (the “**Original Notice of AGM**”) of the Company, each dated 29 April 2025, and the proxy form (the “**Original Proxy Form**”) in relation to the annual general meeting (the “**AGM**”) of the Company to be held on 20 June 2025. Following the resignation of Mr. Liu as an executive Director, ordinary resolution no. 2 in respect of the re-election of Mr. Liu as an executive Director as set out in the Original Notice of AGM and the Original Proxy Form is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM.

In accordance with Article 108 of the articles of association of the Company (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 shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer themselves for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

As mentioned in the Circular, Mr. Liu and Mr. Xie Jun will retire and being eligible, have offered themselves for re-election at the AGM. However, since Mr. Liu has resigned before the holding of the AGM and, as required under Article 108 of the Articles of Association, Mr. Wang Chuanxu (“**Mr. Wang**”) (who has been longest in office since his last re-election) will be subject to retirement by rotation. Mr. Wang will retire and being eligible, has offered himself for re-election at the AGM.

The biographical details of Mr. Wang are set out below:

Mr. Wang Chuanxu (王傳序), aged 54, was appointed as an independent non-executive Director on 15 December 2017. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Wang has over 20 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.

Mr. Wang had held several positions in a number of listed companies, including a re-searcher and subsequently a senior manager of the investment banking department of Industrial Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601377.SH) from June 1998 to May 2007, a business director of investment banking department of Sinolink Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600109.SH) from May 2007 to December 2008, the vice general manager, the secretary to the board of directors and other positions of Fujian Zhongfu Industries Co., Ltd. (currently known as Zhongfu Straits (Pingtan) Development Company Limited) (a company listed on the Shenzhen Stock Exchange, stock code: 000592.SZ) from December 2008 to September 2011, the vice general manager and the secretary to the board of Thaihot Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000732.SZ) from November 2011 to April 2014 and the vice general manager of Greattown Holdings Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600094.SH) 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.

Save as disclosed above, as at the date of this announcement, Mr. Wang (i) did not hold any directorship in any other public companies, the securities of which are listed in Hong Kong or overseas in the last three years, and did not have any other major appointments and professional qualifications; (ii) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) did not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Mr. Wang has entered into a letter of appointment with the Company with a term of three years commencing on 15 December 2023. Mr. Wang is entitled to a director's fee of RMB250,000 per annum as determined by the Board, based on the recommendation by the Remuneration Committee, with reference to his commitment, duties and responsibilities with the Company.

Mr. Wang has provided the Company with a written confirmation on his independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Wang's re-election and there are no other matters relating to Mr. Wang that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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 to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after their appointment and shall then be eligible for re-election. Accordingly, Mr. Chan and Mr. Jin will be subject to retirement and being eligible, have offered themselves for re-election at the AGM.

A revised notice of AGM (the “**Revised Notice of AGM**”) and a revised proxy form (the “**Revised Proxy Form**”) reflecting the addition of ordinary resolutions for the re-election of Mr. Wang as an independent non-executive Director, and the re-election of Mr. Chan and Mr. Jin as executive Directors will be published soonest possible.

Shareholders are reminded to note the changes of the numbers of the ordinary resolutions as referred to in the Original Notice of AGM and the Original Proxy Form, and in the Revised Notice of AGM and the Revised Proxy Form, which are set out below:

	Original Notice of AGM and the Original Proxy Form		Revised Notice of AGM and the Revised Proxy Form
1.	To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “ Directors ”) and auditors of the Company for the year ended 31 December 2024.	1.	To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “ Directors ”) and auditors of the Company for the year ended 31 December 2024.
2.	To re-elect Mr. Liu Weiliang as an executive Director.	2.	To re-elect Mr. Chan King Tak as an executive Director.
3.	To re-elect Mr. Xie Jun as an independent non-executive Director.	3.	To re-elect Mr. Jin Mingjie as an executive Director.
		4.	To re-elect Mr. Wang Chuanxu as an independent non-executive Director.
		5.	To re-elect Mr. Xie Jun as an independent non-executive Director.
4.	To re-elect Ms. Yang Yongyi as an independent non-executive Director.	6.	To re-elect Ms. Yang Yongyi as an independent non-executive Director.
5.	To authorise the board of the Directors to fix the remuneration of the Directors.	7.	To authorise the board of the Directors to fix the remuneration of the Directors.
6.	To re-appoint Ernst & Young as auditors of the Company and authorise the Directors to fix their remuneration.	8.	To re-appoint Ernst & Young as auditors of the Company and authorise the Directors to fix their remuneration.
7.	To grant a general mandate to the Directors to allot, issue and deal with shares of the Company and/or to sell or transfer treasury shares of the Company involving a maximum of 20% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.	9.	To grant a general mandate to the Directors to allot, issue and deal with shares of the Company and/or to sell or transfer treasury shares of the Company involving a maximum of 20% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.

	Original Notice of AGM and the Original Proxy Form		Revised Notice of AGM and the Revised Proxy Form
8.	To grant a general mandate to the Directors to buy back shares of the Company not exceeding 10% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.	10.	To grant a general mandate to the Directors to buy back shares of the Company not exceeding 10% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.
9.	To extend the general mandate granted under resolution no. 7 by adding the shares bought back pursuant to the general mandate granted by resolution no. 8.	11.	To extend the general mandate granted under resolution no. 9 by adding the shares bought back pursuant to the general mandate granted by resolution no. 10.

Save as disclosed in this announcement, all information and contents as set out in the Circular, the Original Notice of AGM and the Original Proxy Form (including but not limited to the date, time and venue for holding the AGM) remain unchanged. A Shareholder who has not yet deposited the Original Proxy Form with the Company's branch share registrar in Hong Kong is requested to deposit only the Revised Proxy Form if he/she intends to appoint a proxy/proxies to attend the AGM on his/her behalf. A Shareholder who has already deposited the Original Proxy Form should note that:

- (i) if no Revised Proxy Form is deposited before 11:00 a.m. on Wednesday, 18 June 2025 (i.e. 48 hours before the time appointed for the holding of the AGM) (the “**Closing Time**”), the Original Proxy Form (if duly completed) will be treated as a valid proxy form deposited by the Shareholder. The proxy so appointed pursuant to the Original Proxy Form will be entitled to vote in accordance with the instructions previously given by the Shareholder or at such proxy's discretion (if no such instructions are given) on any resolution properly put to the AGM, including the additional resolutions as set out in the Revised Notice of AGM; and
- (ii) if the Revised Proxy Form is deposited before the Closing Time, the Revised Proxy Form will revoke and supersede the Original Proxy Form previously deposited by the Shareholder. The Revised Proxy Form (if duly completed) will be treated as a valid form proxy deposited by the Shareholder.

By Order of the Board
Zhenro Properties Group Limited
Chan King Tak
Chairman of the Board

Hong Kong, 8 May 2025

As at the date of this announcement, the executive Directors are Mr. Chan King Tak and Mr. Jin Mingjie, and the independent non-executive Directors are Mr. Wang Chuanxu, Mr. Xie Jun and Ms. Yang Yongyi.

* *For the purposes of identification*