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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)

(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER; (2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER; AND (3) CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that:

- (i) Mr. Wang Benlong has tendered his resignation and will cease to act as the executive Director, Chief Executive Officer and the Authorised Representative with effect from 20 November 2019;
- (ii) Mr. Huang Xianzhi, an executive Director of the Company and the chairman of the Board, has been appointed as the Chief Executive Officer with effect from 20 November 2019 to temporarily take up the duties of Mr. Wang until a suitable candidate is appointed; and
- (iii) Mr. Chan Wai Kin has been appointed as the Authorised Representative of the Company in replacement of Mr. Wang with effect from 20 November 2019.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Zhenro Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wang Benlong (“**Mr. Wang**”) has tendered his resignation and will cease to act as the executive Director and chief executive officer of the Company with effect from 20 November 2019 due to other work commitments and will also cease to act as the authorised representative of the Company (“**Authorised Representative**”) upon his resignation takes effect.

Mr. Wang has confirmed that he has no disagreement with the Board and that there is no other matter relating to his resignation that is required to be brought to the attention of the shareholders of the Company. Since Mr. Wang joined the Group, he had served a number of key positions and laid solid foundation for the outstanding development of the Group. The Board would like to express its gratitude for the invaluable contribution of Mr. Wang to the Group during his tenure of office.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board expects that more time will be required to identify and appoint a suitable candidate as the chief executive officer of the Company (“**Chief Executive Officer**”). During the transitional period, Mr. Huang Xianzhi (“**Mr. Huang**”), an executive Director of the Company and the chairman of the Board, has been appointed as the chief executive officer with effect from 20 November 2019, to temporarily take up the duties of Mr. Wang until a suitable candidate is appointed.

Mr. HUANG Xianzhi (黃仙枝), aged 51, was appointed as the executive Director of the Company and the chairman of the Board on 20 September 2017. Mr. Huang is primarily responsible for the overall management of the investment strategies and business development of our Group. He has over 20 years of experience in the PRC real estate industry. 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 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 director, 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) since December 2015.

Mr. Huang has entered into a service agreement for executive Director with the Company for an initial fixed term of three years started on 20 September 2017 (the “**Service Agreement**”), and is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the provisions of the articles of association of the Company. The Service Agreement may be terminated by either party by giving three months’ written notice, and may be renewed in accordance with our articles of association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and any other applicable laws and regulations. Pursuant to the Service Agreement, Mr. Huang is entitled to a salary of RMB3,177,300 per annum and a discretionary bonus. There is no separate service agreement in relation to Mr. Huang’s appointment as the Chief Executive Officer. Mr. Huang will receive no additional remuneration for his appointment as Chief Executive Officer. 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. There is no separate emoluments under the Service Agreement.

Save as disclosed in this announcement, Mr. Huang 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. Huang holds 4,569,000 shares in the Company. Save for the aforesaid, Mr. Huang does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other matter relating to the appointment of Mr. Huang that needs to be brought to the attention of the shareholders of the Company nor is there any information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Notwithstanding the deviation from code provision A.2.1, the Board believes that Mr. Huang's extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group, and the vesting of the roles as the chairman and Chief Executive Officer to Mr. Huang would allow efficient business planning and decision, which the Board believes is in the best interest of the business development of the Group during this transitional period. The Company will, however, seek to re-comply with Code Provision A.2.1 by identifying and appointing a suitable and qualified candidate to fill the casual vacancy as soon as practicable. Further announcement(s) will be made as and when appropriate in accordance with applicable requirements under the Listing Rules.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that Mr. Chan Wai Kin, an executive Director of the Company has been appointed as the authorised representative of the Company in replacement of Mr. Wang with effect from 20 November 2019.

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

Hong Kong, 10 November 2019

As at the date of this announcement, the executive directors of the Company are Mr. Huang Xianzhi, Mr. Wang Benlong and Mr. Chan Wai Kin, the non-executive directors of the Company are Mr. Ou Guoqiang and 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.