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Zhenro Properties Group Limited
正榮地產集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 6158)

APPOINTMENT OF JOINT CHIEF EXECUTIVE OFFICERS

The Board announces that with effect from 28 February 2018, (i) Mr. Wang Benlong has been appointed as a joint Chief Executive Officer; (ii) Mr. Lin Zhaoyang has been re-designated as a joint Chief Executive Officer.

APPOINTMENT OF JOINT CHIEF EXECUTIVE OFFICERS

The board (the “**Board**”) of directors (the “**Directors**”) of Zhenro Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Wang Benlong, currently a vice president of the Company, has been promoted to a joint Chief Executive Officer of the Company with effect from 28 February 2018 in recognition of Mr. Wang’s great contribution to the business development of the Group. Accordingly, Mr. Lin Zhaoyang (an executive Director), who has been serving as the Chief Executive Officer of our Company prior to 28 February 2018, will be re-designated as a joint Chief Executive Officer of our Company with effect from 28 February 2018.

The biography of Mr. Lin is set out as follows:

Mr. Lin Zhaoyang (林朝陽), aged 47, was appointed as the Company’s executive Director on 27 June, 2017 and the Chief Executive Officer of our Company on 20 September, 2017. Mr. Lin is primarily responsible for the overall business direction and day-to-day business and management of our Group. He has over 18 years of experience in the PRC real estate industry. From October 1998 to April 2005, Mr. Lin served as the vice general manager of Zhenro Group Co., Ltd. (正榮集團有限公司)(“**Zhenro Group Company**”). He then served as the general manager and the chairman of the board of directors of Zhenro (Putian) Real Estate Development Co., Ltd. (正榮(莆田)置業發展有限公司), consecutively, from April 2005 to March 2013. He served as the vice president primarily responsible for investment affairs of Zhenro

Group Company from April 2013 to March 2016 and the director of the same company from July 2013 to March 2016. Mr. Lin has been an executive director and the Chief Executive Officer of Zhenro Properties Holdings Company Limited (正榮地產控股股份有限公司) (“**Zhenro Properties Holdings**”), a wholly-owned subsidiary of the Company, since December 2015. Mr. Lin is a member of the Sixth People’s Congress of Putian City (莆田市第六屆人大代表), the vice president of Real Estate Association of Fujian Province (福建省房地產協會), the vice president of the Federation of Industry and Commerce of Minhang District of Shanghai (上海市閔行區工商業聯合會) as well as vice president of the Federation of Industry and Commerce of Putian City (莆田市工商業聯合會). Mr. Lin is a councilor of China Real Estate Association (中國房地產業協會). In October 2011, Mr. Lin was awarded “Outstanding Professional Manager in China for the Year of 2011” (2011年度中國傑出職業經理人). In March 2017, Mr. Lin was awarded “2017 China Top 100 Real Estate Entrepreneurs” (2017中國房地產百強企業貢獻人物). Mr. Lin graduated from Putian Advanced Professional College (莆田高等專科學校) in Fujian Province, the PRC in July 1995, where he majored in financial accounting. He completed the advanced courses for chief executive officers in real estate in Shanghai Jiao Tong University in the PRC in May 2012. He obtained the qualifications as senior economist in August 2007 as credentialed by the Department of Personnel of Fujian Province of the PRC (中國福建省人事廳).

As of the date of this announcement and save as disclosed above, Mr. Lin 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. Lin does not have any relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Lin does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lin has entered into a service agreement with the Company for a term of 3 years starting on 20 September 2017, determinable by either party by giving three months’ written notice. Mr. Lin is entitled to a salary of RMB1,970,004 per annum and a discretionary bonus. The emoluments of Mr. Lin 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 relating to the appointment of Mr. Lin that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The biography of Mr. Wang is set out as follows:

Mr. Wang Benlong (王本龍), aged 42, had been serving as our vice president from 20 September 2017 to 27 February 2018, while Mr. Wang was primarily responsible for the day-to-day business operations, human resources matters, customer relationship matters and overall administrative matters of our Group. Mr. Wang has been serving as the vice president of Zhenro Properties Holdings since January 2017, primarily responsible for the operation management department, customer relationship department and comprehensive management department. Mr. Wang has also been assisting the president of Zhenro Properties Holdings since July 2017 with respect to affairs of the human resources department and has been a director of Zhenro Properties Holdings since September 2017. Mr. Wang joined our Group in 2014 and has served a number of other positions in the Company's subsidiaries, including: (i) the general manager and then the chairman of the board of directors of Zhenro (Tianjin) Real Estate Development Co., Ltd. (正榮(天津)置業發展有限公司) from June 2014 to July 2016; (ii) the general manager of Zhenro Sunan (Suzhou) Property Co., Ltd. (正榮蘇南(蘇州)房地產有限公司) from July 2015 to July 2016; (iii) the assistant to the Chief Executive Officer of Zhenro Properties Holdings from May 2016 to January 2017; (iv) the manager in charge of our real estate business in Beijing and Tianjin at Zhenro Properties Holdings from July 2016 to March 2017; and (v) the manager in charge of our real estate business in Zhengzhou at Zhenro Properties Holdings from March 2017 to July 2017. Before joining our Group, Mr. Wang worked in several property development companies in the PRC including (i) the project general manager of Shanghai Longhu Real Estate Co., Ltd. (上海龍湖置業發展有限公司) from February 2008 to August 2009; (ii) the general manager of Yancheng Zhongnan Century City Real Estate Investment Co., Ltd. (鹽城中南世紀城房地產投資有限公司) from September 2009 to June 2011; (iii) the chief officer of the group engineering center of Shanghai Penghui Property Development Co., Ltd. (上海鵬暉置業有限公司) from July 2011 to January 2013 and (iv) the general manager of Tianjin Jingshang Property Investment Co., Ltd. (天津景尚置業投資有限公司) from February 2013 till May 2014. Mr. Wang obtained his bachelor's degree in engineering majoring in management engineering from Tianjin University (天津大學) in Tianjin, the PRC in July 1999.

As of the date of this announcement and 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 Securities and Futures Ordinance.

Mr. Wang has entered into a service agreement with the Company for a term of 6 years starting on 28 February 2018, determinable by either party by giving two months' written notice. Mr. Wang is entitled to a salary of RMB2,375,004 per annum and a discretionary bonus. The emoluments of Mr. Wang 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 relating to the appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 28 February 2018

As at the date of this announcement, Mr. Huang Xianzhi and Mr. Lin Zhaoyang are the executive Directors, Mr. Ou Guoqiang and Mr. Ou Guowei are the non-executive Directors and Mr. Loke Yu (alias Loke Hoi Lam), Mr. Shen Guoquan and Mr. Wang Chuanxu are the independent non-executive Directors.