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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)**

**PLACING OF EXISTING SHARES  
AND  
TOP-UP SUBSCRIPTION OF  
NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**



**THE PLACING AND THE SUBSCRIPTION**

The Board is pleased to announce that on 19 July 2019, the Company, the Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (a) the Vendor has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of the Vendor and to use its best efforts to procure purchasers for up to 244,756,000 existing Shares at the Placing Price; and (b) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor, up to 244,756,000 new Shares at the Subscription Price (being the same as the Placing Price), in each case upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The 244,756,000 Placing Shares represents: (a) approximately 5.94% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 5.60% of the enlarged total number of Shares in issue upon the completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

The Placing Shares will be placed to no less than six (6) independent Placees, who and whose respective ultimate beneficial owners are (a) independent of, and not connected with, the Company and the connected persons of the Company; and (b) independent of, and not acting in concert with, the Vendor and persons acting in concert with the Vendor.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

**The Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Subscription is subject to fulfillment of the conditions under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## **THE PLACING AND THE SUBSCRIPTION**

The Board is pleased to announce that on 19 July 2019, the Company, the Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (a) the Vendor has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of the Vendor and to use its best efforts to procure purchasers for up to 244,756,000 existing Shares at the Placing Price; and (b) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor, up to 244,756,000 new Shares at the Subscription Price (being the same as the Placing Price), in each case upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

## **THE PLACING AND SUBSCRIPTION AGREEMENT**

### **Date**

19 July 2019

### **Parties**

- (i) the Company;
- (ii) the Vendor; and
- (iii) the Placing Agent.

### **The Vendor**

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Ou Zongrong, one of the controlling Shareholders.

As at the date of this announcement, the Vendor holds an aggregate of 2,278,525,000 Shares, including the Placing Shares, representing approximately 55.26% of the total number of Shares in issue as at the date of this announcement.

### **The Placing Agent**

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owners: (a) is independent of, and not connected with, the Company and the connected persons of the Company; and (b) is independent of, and not acting in concert with, the Vendor and persons acting in concert with the Vendor.

Details of the Placing and the Subscription are set out below.

## **THE PLACING**

### **The Placing and the number of the Placing Shares**

The Vendor has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of the Vendor and to procure purchasers, on a best effort basis, for up to 244,756,000 existing Shares at the Placing Price, upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The 244,756,000 Placing Shares represents: (a) approximately 5.94% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 5.60% of the enlarged total number of Shares in issue upon the completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

## **Rights of the Placing Shares**

The Placing Shares will be sold free from all liens, charges, encumbrances and other third party rights and together with all rights attaching to them as of the date of the Placing and Subscription Agreement, including the right to receive all dividends and distribution declared, made or paid on or after the date of the Placing and Subscription Agreement. The Placing Shares rank pari passu in all respects with the other existing Shares.

## **Placees**

The choice of Placees for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the Listing Rules and the Takeovers Code.

The Placing Shares will be placed to no less than six (6) independent Placees, who and whose respective ultimate beneficial owners are (a) independent of, and not connected with, the Company and the connected persons of the Company; and (b) independent of, and not acting in concert with, the Vendor and persons acting in concert with the Vendor.

Immediately after completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company.

## **Placing Price**

The Placing Price is HK\$4.95 per Share and represents:

- (i) a discount of approximately 1.98% to the closing price of HK\$5.05 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 3.51% to the average closing price of HK\$5.13 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and
- (iii) a discount of approximately 2.60% to the average closing price of HK\$5.082 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Vendor and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **Completion of the Placing**

The Placing is not conditional upon completion of the Subscription. There are no conditions to the Placing, save for the rights of the Placing Agent to terminate the Placing and Subscription Agreement in certain circumstances (as described under "Termination of the Placing and Subscription Agreement" below). Completion of the Placing is expected to take place on or before 24 July 2019 (or such other time or date as the parties to the Placing and Subscription Agreement may agree in writing).

## **THE SUBSCRIPTION**

### **Subscription Shares**

The Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the Subscription Shares (being such number of new Shares which is same as the number of Placing Shares sold pursuant to the Placing) at the Subscription Price (which is the same as the Placing Price), free from all liens, charges, security interests, encumbrances and adverse claims, subject to the terms and conditions of the Placing and Subscription Agreement.

Assuming that 244,756,000 Placing Shares are sold pursuant to the Placing, there will be 244,756,000 Subscription Shares, which represents: (a) approximately 5.94% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 5.60% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

Such 244,756,000 Subscription Shares have an aggregate nominal value of US\$2,447.56 based on the par value of US\$0.00001 per Share and a market value of HK\$1,236,017,800 based on the closing price of HK\$5.05 per Share as quoted on the Stock Exchange on the Last Trading Day.

### **Ranking of the Subscription Shares**

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue on the date of completion of the Subscription, including the rights to all dividends and other distributions declared, made or paid at any time after the date of completion of the Subscription.

### **General Mandate to issue the Subscription Shares**

The Subscription Shares will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the 2019 AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of the 2019 AGM. Under the General Mandate, the Company is authorized to issue up to 824,600,000 new Shares. As at the date of this announcement, 824,600,000 new Shares remain available for issuance under the General Mandate.

### **Subscription Price**

The Subscription Price is the same as the Placing Price, being HK\$4.95 per Subscription Share.

The net price for the Subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company, is estimated to be approximately HK\$4.90 per Subscription Share.

## **Conditions of the Subscription**

Completion of the Subscription is conditional upon the satisfaction of the following conditions:

- (a) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares);
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and
- (c) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Subscription void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Subscription (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company and/or the Vendor to proceed with the Subscription).

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares. The Placing and Subscription Agreement has not provided for the right of the parties to waive the above conditions.

## **Completion of the Subscription**

Completion of the Subscription shall take place on the second Business Day after the date upon which the last of the conditions of the Subscription shall have been satisfied, or such later time and/or date as the Vendor and the Company may agree in writing, provided that it shall be no later than the date falling 14 days after the date of the Placing and Subscription Agreement, i.e. 2 August 2019.

If the conditions are not fulfilled on or before 2 August 2019 or such later date as may be agreed between the Company and the Vendor, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other in respect of the Subscription save for any antecedent breach or any rights and remedies accrued prior to such termination.

Pursuant to Chapter 14A of the Listing Rules, if the Subscription is not completed within 14 days after the date of the Placing and Subscription Agreement, the Subscription will be regarded as a non-exempt connected transaction of the Company, and in such case, the Company would need to issue a circular and hold an extraordinary general meeting to seek the approval of the independent Shareholders before the Subscription can be proceeded. An appropriate announcement will be made by the Company in compliance with the Listing Rules, if required and necessary.

## **TERMINATION OF THE PLACING AND SUBSCRIPTION AGREEMENT**

Notwithstanding anything contained in the Placing and Subscription Agreement, if at any time prior to 8:00 a.m. (Hong Kong time) on the Placing Completion Date:

- (A) there develops, occurs or comes into force:
- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing and Subscription Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material adverse change in, or which may result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would materially adversely affect the success of the Placing; or
  - (ii) there is any material adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing; or
  - (iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would materially adversely affect the success of the Placing; or
  - (iv) any material adverse change in conditions of local, national or international securities markets occurs which in the Placing Agent's reasonable opinion would materially and adversely affect the success of the Placing; or
  - (v) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
  - (vi) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or other jurisdiction relevant to the Group and if in Placing Agent's reasonable opinion, any such change or development would materially adversely affect the success of the Placing; or
  - (vii) any litigation or claim being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would materially and adversely affect the success of the Placing; or



- (viii) any outbreak or escalation of hostilities or act of terrorism involving Hong Kong or the PRC or the declaration by Hong Kong or the PRC of a national emergency or war; or
- (ix) any suspension in the trading of the Shares for any period whatsoever except for suspension relating to any transaction under the Placing and Subscription Agreement for no more than two (2) Business Days; or
- (B) any breach of any of the representations and warranties set out in the Placing and Subscription Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing and Subscription Agreement and prior to the Placing Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Vendor of any other provision of the Placing and Subscription Agreement; or there is any adverse change in the financial position of the Company which is material in the context of the Placing,

then and in any such case, the Placing Agent may terminate the Placing and Subscription Agreement without liability to the Vendor by giving notice in writing to the Vendor, provided that such notice is received prior to 8:00 a.m. on the Placing Completion Date.

The Board is not aware of the occurrence of any of the above events as at the date of this announcement.

## **LOCK-UP UNDERTAKINGS**

Pursuant to the terms of the Placing and Subscription Agreement,

- (a) subject to completion of the Placing and exemptions as set out under the Placing and Subscription Agreement, the Vendor has undertaken to the Placing Agent that (except for the sale of the Placing Shares pursuant to the Placing and Subscription Agreement) for a period from the date of the Placing and Subscription Agreement up to 90 calendar days after the date of the Placing and Subscription Agreement, the Vendor will not, and will procure that none of its nominees, companies controlled by it (excluding the Group) or trusts associated with it (whether individually or together and whether directly or indirectly) will (without the prior written consent of the Placing Agent): (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares to be allotted and issued but excluding the Placing Shares) or any interests therein or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless being waived in writing by the Placing Agent (which waiver shall not be unreasonably withheld); and



- (b) subject to completion of the Placing, the Company has undertaken to the Placing Agent that (except for the Subscription Shares to be allotted and issued under the Placing and Subscription Agreement and any options that may be granted under the share option scheme of the Company) for a period from the date of the Placing and Subscription Agreement up to 90 calendar days after the date of the Placing and Subscription Agreement, it will not (without the prior written consent of the Placing Agent) (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transaction described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless being waived in writing by the Placing Agent (which waiver shall not be unreasonably withheld).

## **REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS**

The Group is principally engaged in property development, property leasing and commercial property management.

The gross proceeds from the Subscription are expected to be HK\$1,211,542,200. The net proceeds from the Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) are expected to be approximately HK\$1,199,300,000. The net Subscription Price, after deducting such fees, costs and expenses, is therefore estimated to be approximately HK\$4.90 per Subscription Share.

The Company intends to use the net proceeds from the Subscription for possible investments in the future when opportunities arise and as general working capital of the Group.

The Directors (including the independent non-executive Directors) are of the view that the Placing and the Subscription will provide a good opportunity to raise additional funds to strengthen the financial position and to broaden the shareholder base and capital base of the Group to facilitate future development and can also increase the liquidity of the Shares. The Directors are of the view that the terms of the Placing and Subscription Agreement (including the Placing Agent's commission, the Placing Price and the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS**

The Company has not conducted any equity fund raising exercises in the past twelve months immediately before the date of this announcement.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that the maximum number of the Placing Shares, being 244,756,000 existing Shares, are placed to the Placees under the Placing resulting in the issuance of 244,756,000 new Shares to the Vendor under the Subscription and that there will be no other change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription, the shareholdings in the Company (a) as at the date of this announcement; (b) immediately after the completion of the Placing but before the completion of the Subscription; and (c) immediately after the completion of the Placing and the Subscription are and will be as follows:

	As at the date of this announcement		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Directors and substantial shareholders</b>						
The Vendor (Note 1)	2,278,525,000	55.26	2,033,769,000	49.33	2,278,525,000	52.17
RoJing Limited (Note 1)	106,404,657	2.58	106,404,657	2.58	106,404,657	2.44
RoJing ZR (PTC) Limited (Note 1)	27,343	0.00066	27,343	0.00066	27,343	0.00063
RoSheng Limited (Note 2)	217,800,000	5.28	217,800,000	5.28	217,800,000	4.99
Warm Shine Limited (Note 3)	217,140,000	5.27	217,140,000	5.27	217,140,000	4.97
Mr. Huang Xianzhi (Note 4)	4,569,000	0.11	4,569,000	0.11	4,569,000	0.10
Mr. Wang Benlong (Note 4)	2,436,000	0.06	2,436,000	0.06	2,436,000	0.06
<b>Public shareholders</b>						
The Placees (Note 5)	–	–	244,756,000	5.94	244,756,000	5.60
Other Shareholders	1,296,098,000	31.44	1,296,098,000	31.44	1,296,098,000	29.67
Total:	<u>4,123,000,000</u>	<u>100</u>	<u>4,123,000,000</u>	<u>100</u>	<u>4,367,756,000</u>	<u>100</u>

### Notes:

1. The Vendor, RoJing Limited and RoJing ZR (PTC) Limited are all wholly-owned by Mr. Ou Zongrong.
2. RoSheng Limited is wholly and beneficially owned by Mr. Ou Guoqiang, a non-executive Director.
3. Warm Shine Limited is wholly and beneficially owned by Mr. Ou Guowei, a non-executive Director.
4. Each of Mr. Huang Xianzhi and Mr. Wang Benlong is an executive Director.
5. It is assumed that there would be no other issue of new Shares and no repurchase of existing Shares before completion of the Subscription, and the maximum number of the Placing Shares, being 244,756,000 Shares, have been placed to not less than six independent Placees. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.
6. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places save for RoJing ZR (PTC) Limited where the percentage figures are rounded to five decimal places.

**The Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Subscription is subject to fulfillment of the conditions under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“2019 AGM”	the annual general meeting of the Company held on 24 May 2019 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, a Sunday or a public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	Zhenro Properties Group Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, whose Shares are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the 2019 AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of the 2019 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	19 July 2019, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place after trading hours

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	professional, institutional or other corporate investor(s) procured by the Placing Agent to purchase the Placing Shares pursuant to the Placing and Subscription Agreement
“Placing”	the private placing to the Placees procured by the Placing Agent of the Placing Shares subject to the terms and conditions set out in the Placing and Subscription Agreement
“Placing Agent”	CCB International Capital Limited
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Vendor and the Placing Agent dated 19 July 2019 in respect of the Placing and the Subscription
“Placing Completion Date”	24 July 2019 (or such other time or date as the parties to the Placing and Subscription Agreement may agree in writing)
“Placing Price”	HK\$4.95 per Placing Share
“Placing Shares”	up to 244,756,000 existing Shares beneficially owned by the Vendor and to be sold pursuant to the Placing and Subscription Agreement
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“Shares”	shares of par value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor at the Subscription Price pursuant to the terms and conditions of the Placing and Subscription Agreement
“Subscription Price”	the price per Subscription Share payable by the Vendor, which price shall be the same as the Placing Price (being HK\$4.95 per Subscription Share)
“Subscription Shares”	up to 244,756,000 new Shares to be allotted and issued to the Vendor (equivalent to the number of the Placing Shares actually sold by the Vendor under the Placing) by the Company under the Subscription

“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	RoYue Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Ou Zongrong, one of the controlling Shareholders
“%”	per cent

By Order of the Board  
**Zhenro Properties Group Limited**  
**Huang Xianzhi**  
*Chairman*

Hong Kong, 21 July 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. Wang Chuanxu and Mr. Lin Hua.*