THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhenro Services Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

zhenro正荣服务

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)

PROPOSALS FOR (1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES (2) EXTENSION OF GENERAL MANDATE TO ISSUE SHARES (3) RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular. A notice convening the AGM of the Company to be held at 2/F, Building 7, Hongqiao Zhenro Center, 666 Shenhong Road, Minhang District, Shanghai, PRC on Friday, 20 June 2025 at 3:00 p.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Shareholders who intend to appoint a proxy to attend the AGM shall complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. 3:00 p.m. on Wednesday, 18 June 2025) or not less than 48 hours before the time appointed for the holding of any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) if you so wish.

29 April 2025

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 2/F, Building 7, Hongqiao Zhenro Center, 666 Shenhong Road, Minhang District, Shanghai, PRC on Friday, 20 June 2025 at 3:00 p.m. or any adjournment thereof
"Articles of Association"	the articles of association of the Company as amended, modified or otherwise modified from time to time
"Board"	the board of Directors
"Cayman Islands Companies Act" or "Companies Act"	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
"CCASS"	The Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Company"	Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 17 December 2018, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6958)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	The Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to issue, allot and deal with Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) with a total number not exceeding 20% of the total number of the Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate

"Latest Practicable Date"	22 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Date"	10 July 2020, the date on which the Shares first commenced trading on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of US$0.002 each
"Shareholder(s)"	holder(s) of the Shares
"Shares Buy-back Mandate"	a general and unconditional mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution of such mandate
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollar, the lawful currency of the United States of America

"Zhenro Properties"	Zhenro Properties Group Limited (正榮地產集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158)
"%"	per cent

正荣服务

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)

Executive Directors:
Mr. Deng Li *(Chief Executive Officer)*
Mr. Wang Wei

Non-executive Director:
Mr. Liu Weiliang *(Chairman)*

Independent Non-executive Directors:
Mr. Au Yeung Po Fung
Mr. Zhang Wei
Ms. Wei Qin

Registered Office:
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

29 April 2025

To the Shareholders

Dear Sir or Madam:

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES
(2) EXTENSION OF GENERAL MANDATE TO ISSUE SHARES
(3) RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give Shareholders the relevant information in respect of the resolutions to be proposed at the AGM for the Shareholders to approve, amongst others, (i) the grant to the Directors the General Mandates to issue and buy-back Shares; (ii) the extension of the Issue Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of the retiring Directors.

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND EXTENSION OF ISSUE MANDATE

At the annual general meeting of the Company held on 14 June 2024, the Directors were granted (i) a general mandate to issue, allot and deal with Shares not exceeding the aggregate of 20% of the number of issued Shares; and (ii) a general mandate to buy back Shares up to a maximum of 10% of the total number of issued Shares. Such general mandates will lapse at the conclusion of the AGM. The Board therefore proposes to seek the approval of Shareholders on the resolutions to be proposed at the AGM to renew these general mandates.

At the AGM, separate ordinary resolutions will be proposed to grant to the Directors:

(a) a general mandate to issue, allot and deal with Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) not exceeding 20% of the total Shares in issue (excluding treasury shares) as at the date of passing such resolution at the AGM, on the Stock Exchange, during a relevant period;

(b) a general mandate to buy back Shares not exceeding 10% of the total Shares in issue (excluding treasury shares) as at the date of passing such resolution at the AGM, on the Stock Exchange, during a relevant period; and

(c) to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Shares Buy-back Mandate.

As at the Latest Practicable Date, the number of Shares in issue is 1,037,500,000 Shares. Subject to the passing of the proposed ordinary resolutions for the approval of the Issue Mandate and the Shares Buy-back Mandate and assuming no further Shares are issued or bought back or cancelled prior to the AGM, and the Company does not have any treasury shares, the Company would be allowed to issue and/or to resell the treasury shares of the Company (if permitted under the Listing Rules) up to 207,500,000 Shares and to buy back a maximum of 103,750,000 Shares.

The Issue Mandate and the Shares Buy-back Mandate will end on the earliest of the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution approving the grant of the Shares Buy-back Mandate at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108(a) of 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Liu Weiliang and Mr. Au Yeung Po Fung shall retire and be eligible, and will offer themselves for re-election at the AGM.

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 vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders at the general meeting. Any Director appointed by the Board to the existing Board shall hold office only until the next annual general meeting and is eligible for re-election. Accordingly, Ms. Wei Qin, who was appointed as independent non-executive Director on 31 December 2024, shall retire at the AGM, and be eligible, will offer herself for re-election.

The nomination committee of the Company (the "**Nomination Committee**") has reviewed and assessed the background, expertise and experience of the retiring Directors, taking into account the Board Diversity Policy of the Company and a series of diversity factors including but not limited to professional experience, skills, knowledge, educational background, sex, age and race.

The Nomination Committee believes that Mr. Liu Weiliang, Mr. Au Yeung Po Fung and Ms. Wei Qin (collectively "**Proposed Directors**") who are proposed to be re-elected have extensive real estate industry experience in business and general management (including one or more of relevant experience in comprehensive management, brand improvement, business development, law, finance, auditing and accounting). The Proposed Directors, who worked as management members or directors of companies listed in Hong Kong, have considerable experience in corporate governance, auditing and financial reporting of listed companies. The Nomination Committee believes that the Proposed Directors are able to provide valuable opinions for the Company in terms of professional skills, knowledge and industry experience, and enable the Board to make balanced and thoughtful decisions in the interests of the Company.

The Nomination Committee has reviewed the time commitment of the retiring independent non-executive Directors and assessed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Considering the high attendance records of Mr. Au Yeung Po Fung at meetings of the Board and Board committees, Mr. Au Yeung's background in finance and auditing, as well as his rich experience in the real estate industry, and Ms. Wei Qin's professional experience in financial reporting and auditing, the Nomination Committee is satisfied that the continued service of Mr. Au Yeung Po Fung and Ms. Wei Qin as independent non-executive Directors of the Company will provide valuable advice for the business development of the Group and enable the Board to effectively perform its functions and implement its diversity policy.

The Nomination Committee has nominated and the Board has recommended Mr. Liu Weiliang, Mr. Au Yeung Po Fung and Ms. Wei Qin to stand for re-election at the AGM.

The biographical details of the aforesaid retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend, speak and vote at the AGM, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no Share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 June 2025.

AGM AND VOTING ARRANGEMENT

Set out on pages 19 to 23 of this circular is the notice of AGM at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors the Issue Mandate and the Shares Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of the retiring Directors.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Shareholders who intend to appoint a proxy to attend the AGM shall complete and sign the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM (i.e. 3:00 p.m. on Wednesday, 18 June 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

All resolutions set out in this notice will be put to vote by way of poll pursuant to Rule 13.39(4) of the Listing Rules. Accordingly, each of the resolutions to be proposed at the AGM will be put to vote by way of poll, pursuant to Article 72 of the Articles of Association. An explanation of the detailed procedures of voting by poll will be provided to the Shareholders at the AGM. The Company will publish an announcement of the poll results on the websites of the Stock Exchange and the Company after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that the grant of the proposed Shares Buy-back Mandate, the proposed Issue Mandate, the proposed extension of the Issue Mandate, and the proposed re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Zhenro Services Group Limited
Liu Weiliang
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Shares Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company amounted to US$2,075,000, comprising 1,037,500,000 Shares of US$0.002 each and the Company did not have any treasury shares. Subject to the passing of the resolution granting the Shares Buy-back Mandate and on the basis that no further Shares are issued or bought back or cancelled during the period from the Latest Practicable Date to the date of the AGM and the Company does not have any treasury shares, the Company will be allowed under the Shares Buy-back Mandate to buy back a maximum of 103,750,000 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of the relevant resolution at the AGM.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the grant of the Shares Buy-back Mandate to the Directors enabling the Company to buy back shares in the market is in the best interests of the Company and the Shareholders as a whole. When exercising the Shares Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on the prevailing market conditions and capital arrangements, may increase the net asset value per Share and/or earnings per Share of the Company. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Shares buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors in accordance with the Shares Buy-back Mandate at the relevant time and the circumstances then prevailing.

The Directors have no present intention to buy back any Shares and would only proceed with the buy-back, which is, in the opinion of the Directors, beneficial to the Company and the Shareholders.

3. FUNDING OF BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules and applicable laws of the Cayman Islands. The Directors may not buy back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. The laws of the Cayman Islands provide that payment for a share buy-back may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Act, out of capital of the Company. The amount of premium payable on buy-back of Shares may only be paid out of either or both of the profits or the share premium account of the Company or subject to the Cayman Companies Act, out of capital of the Company.

As compared with the financial position of the Company as disclosed in the latest audited consolidated financial statements for the year ended 31 December 2024, the Directors consider that there would not be any material adverse impact on the working capital and/or gearing position of the Company in the event that the proposed buy-back were to be carried out in full during the proposed buy-back period. However, the Directors will not propose to exercise the Shares Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing position of the Company as Directors may from time to time consider appropriate.

The Company may cancel any repurchased Shares and/or hold them as treasury shares, subject to market conditions and its capital management needs at the time such repurchases of Shares are made.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as the treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements (relevant rights or entitlements would otherwise be suspended under the applicable laws if those Shares were registered in its own name as the treasury shares).

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company nor has he undertaken not to sell any of the Shares held by him to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

5. CONFIRMATION FROM THE DIRECTORS

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Shares Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

The Directors confirm that neither the explanatory statement in this Appendix I nor the proposed share buy-backs pursuant to the Shares Buy-back Mandate has any unusual features.

6. EFFECT OF TAKEOVERS CODE

If, as a result of the buy-backs of Shares by the Company pursuant to the Shares Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows:

Name of substantial Shareholder	Nature of interest	Number of Shares held/interested	Percentage of shareholding (as at the Latest Practicable Date)	Percentage of shareholding (if the Shares Buy-back Mandate is exercised in full)
Mr. Ou Guowei[(1)]	Interest in a controlled corporation	260,707,332	25.13%	27.92%
Warm Shine Limited[(1)]	Beneficial owner	260,707,332	25.13%	27.92%
Mr. Ou Guoqiang[(2)]	Interest in a controlled corporation	200,212,500	19.30%	21.44%
Ms. Li Xi[(3)]	Interest of spouse	200,212,500	19.30%	21.44%
WeiQiang Holdings Limited[(2)]	Beneficial owner	200,212,500	19.30%	21.44%
Shan Tian Investment Limited[(4)]	Beneficial owner	253,141,168	24.40%	27.11%

Notes:

(1) Warm Shine Limited, a limited liability company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Ou Guowei. By virtue of Part XV of the SFO, Mr. Ou Guowei is deemed to be interested in the Shares in which Warm Shine Limited is interested in.

(2) WeiQiang Holdings Limited, a limited liability company incorporated in the British Virgin Islands on 13 December 2018, which is wholly-owned by Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Mr. Ou Guoqiang is deemed to be interested in the Shares in which WeiQiang Holdings Limited is interested in.

(3) Ms. Li Xi is the spouse of Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. Ou Guoqiang is interested in.

(4) According to publicly available records, Shan Tian Investment Limited is controlled as to 51% by Mr. Liu Pingshan and the remaining 49% is controlled by Mr. Wang Zhiming.

In the event the Shares Buy-back Mandate was exercised in full, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above. As shown in the above table, as at the Latest Practicable Date, Mr. Ou Guowei and Mr. Ou Guoqiang (collectively, the "**Ou Family Members**") are totally interested in 44.43% of the Company's issued Shares. In the event that the Shares Buy-back Mandate is exercised in full, their interests will be increased to 49.36%. In the opinion of the Directors, the Ou Family Members will be obliged to make a general offer under Rule 26 of the Takeovers Code as a result of such increase. The Directors have no intention to exercise the Shares Buy-back Mandate to such extent that would give rise to an obligation on the part of the Ou Family Members to make a mandatory offer under Rule 26 of the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which Shares have traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2024		
April	0.2	0.144
May	0.4	0.17
June	0.29	0.205
July	0.226	0.192
August	0.222	0.18
September	0.213	0.16
October	0.265	0.178
November	0.195	0.15
December	0.175	0.13
2025		
January	0.173	0.139
February	0.166	0.134
March	0.152	0.136
April (up to the Latest Practicable Date)	0.145	0.123

The details of the Directors who will retire and, being eligible, offer themselves for reelection at the AGM in accordance with the Articles of Association are set out below:

NON-EXECUTIVE DIRECTORS

Mr. Liu Weiliang (劉偉亮) ("Mr. Liu"), aged 40, was appointed as a non-executive Director on 11 November 2022 and the chairman of the Board on 20 January 2023. He is also the chairman of the Nomination Committee and a member of the Audit Committee. He is also the executive Director and chairman of the Board of Zhenro Properties Group Limited (whose shares are listed on the Main Board of the Stock Exchange (stock code: 6158)) ("**Zhenro Properties**").

Mr. Liu has over 16 years of experience in the real estate industry. He obtained a bachelor's degree in engineering management from Changsha University of Science & Technology in 2007. Mr. Liu joined Zhenro Properties in June 2016 and has held various key positions successively, including: (i) the deputy general manager of Zhenro (Changsha) Real Estate Co., Ltd. (正榮(長沙)置業有限公司) and the project manager for Yichun project of Zhenro Properties Holdings Company Limited* (正榮地產控股有限公司) ("**Zhenro Properties Holdings**") from June 2016 to August 2017; (ii) the general manager of the merger department of the strategic investment centre and subsequently the general manager of the strategic investment centre of Zhenro Properties Holdings from August 2017 to May 2019; (iii) the vice president of Zhenro Properties Holdings from May 2019 to January 2021; and (iv) a director of Zhenro Properties Holdings since November 2019. Mr. Liu has held several positions in Zhenro Group Company since November 2018. He served successively as the deputy general manager of the strategic operation centre, the general manager of the human resources department, the assistant to the president and the executive vice president.

Before joining Zhenro Properties, Mr. Liu worked in several real estate companies in the PRC, including (i) the development manager of Evergrande Properties Changsha Real Estate Co., Ltd. (恒大地產長沙置業公司) and the deputy general manager of Chenzhou Real Estate Co., Ltd. (郴州置業公司) successively from July 2008 to May 2012; and (ii) the deputy general manager of Heneng Properties Changsha Real Estate Co., Ltd. (合能地產長沙置業公司) from May 2012 to June 2016.

Save as disclosed above, Mr. Liu does not hold any directorship in any other listed public company in the last three years preceding the Latest Practicable Date, and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Liu does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Liu has entered into a service contract with the Company for a term of three years commencing from 11 November 2022. Mr. Liu will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of

Association of the Company. As a non-executive Director of the Company, Mr. Liu receives an annual basic salary of RMB200,000 and a discretionary bonus per annum, which shall be 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, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the re-election of Mr. Liu that need to be brought to the attention of the Shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Au Yeung Po Fung (歐陽寶豐), aged 57, was appointed as an independent non-executive Director on 10 June 2020. He is the chairman of the Remuneration Committee and a member of the Nomination Committee. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in the following companies in the real estate industry:

Name of company	Principal business	Place of listing and stock code	Position	Period of service
Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司)	Commercial real estate development and investment, property management and hotel development	Main Board of the Stock Exchange (stock code: 1238)	Chief financial officer	November 2007 to October 2011
Sun Hung Kai Properties Limited (新鴻基地產開發有限公司)	Development of properties for sale and investment	Main Board of the Stock Exchange (stock code: 16)	Chief financial officer at Sun Hung Kai Real Estate Agency Ltd. (新鴻基地產代理有限公司), a subsidiary of Sun Hung Kai Properties Limited (Mainland operations)	October 2011 to December 2013

Name of company	Principal business	Place of listing and stock code	Position	Period of service
Fosun Property Holdings Limited (復星地產控股有限公司) (a subsidiary of Fosun International Limited (復星國際有限公司))	Global real estate investment and management	Main Board of the Stock Exchange (stock code: 656)	Vice president and chief financial officer	February 2014 to August 2014
Sansheng Holdings (Group) Co., Ltd. (三盛控股(集團)有限公司)	Property development and investment	Main Board of the Stock Exchange (stock code: 2183)	Chief financial officer and vice president of Sansheng Real Estate Group	August 2017 to January 2018
Shanghai Huadong Properties (Group) Limited (上海華董地產(集團)有限公司)	Property development	N/A	Vice president	February 2019 to January 2021

Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Institute of Certified Public Accountants in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. Mr. Au Yeung was also certified as a chartered financial analyst (CFA) of the CFA Institute in September 2006.

During the period between 1998 and 2001, Mr. Au Yeung was a director of Uniford Asia Limited (統發亞洲有限公司), a company incorporated in Hong Kong and dissolved by striking off pursuant to section 291 of the then Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (as in force before 3 March 2014) on 18 May 2001. Mr. Au Yeung has confirmed that such company was not in operation and was solvent at the time of dissolution. Mr. Au Yeung has further confirmed that there was no fraudulent act or misfeasance on his part leading to the striking off of such company and he is not aware of any actual or potential claim that had been or will be made against him as a result of the striking off of such company.

Mr. Au Yeung holds or had held directorships in the following listed companies:

Name of company	Principal business	Place of listing and stock code	Position	Period of service
Kiu Hung International Holdings Limited (僑雄國際控股有限公司) (currently known as AOM International Group Company Limited (權識國際集團股份有限公司))	Toys, resources and leisure-related business	Main Board of the Stock Exchange (stock code: 381)	Independent non-executive director	May 2016 to September 2016
China LNG Group Limited (中國天然氣集團有限公司) (currently known as China HK Power Smart Energy Group Limited (中國港能智慧能源集團有限公司))	Asset management and new energy development	Main Board of the Stock Exchange (stock code: 931)	Independent non-executive director	July 2016 to September 2019
GR Properties Limited (國銳地產有限公司) (currently known as GR Life Style Company Limited (國銳生活有限公司))	Property development and management	Main Board of the Stock Exchange (stock code: 108)	Independent non-executive director	July 2017 to February 2020
Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司)	Design, marketing and sales of formal and casual business menswear	Main Board of the Stock Exchange (stock code: 1749)	Independent non-executive director	May 2018 to June 2021
Redsun Properties Group Limited (弘陽地產集團有限公司)	Real estate development	Main Board of the Stock Exchange (stock code: 1996)	Independent non-executive director	June 2018 to present
eBroker Group Limited (電子交易集團有限公司)	Financial technology solution provider	GEM of the Stock Exchange (stock code: 8036)	Independent non-executive director	June 2018 to present

Name of company	Principal business	Place of listing and stock code	Position	Period of service
Zhongliang Holdings Group Company Limited (中梁控股集團有限公司)	Property development, property management, property leasing and management consulting	Main Board of the Stock Exchange (stock code: 2772)	Independent non-executive director	June 2019 to present
Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司)	Property development and property leasing	Main Board of the Stock Exchange (stock code: 2103)*Note*	Independent non-executive director	August 2019 to April 2023
Sunkwan Properties Group Limited (上坤地產集團有限公司)	A holding company that develops and sells residential property	Main Board of the Stock Exchange (stock code: 6900)	Independent non-executive director	October 2020 to July 2024

Note: Delisted from the Main Board of the Stock Exchange with effect from 13 April 2023

Mr. Au Yeung has entered into a letter of appointment with the Company for a term of three years commencing from 10 July 2020 and has renewed the letter of appointment with the Company on 10 June 2023 for a term of three years, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Pursuant to the letter of appointment, Mr. Au Yeung will be entitled to receive an annual remuneration (including salary, bonus and contributions to retirement benefits scheme) of approximately RMB150,000 which was determined by the Board and the Remuneration Committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions, and shall be subject to annual review by the Board and the Remuneration Committee.

Save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the re-election of Mr. Au Yeung that need to be brought to the attention of the Shareholders.

Ms. Wei Qin (魏琴), aged 46, was appointed as an independent non-executive Director on 31 December 2024. She is also a member of the Audit Committee and a member of the Nomination Committee.

Ms. Wei is currently a partner at BDO China Shu Lun Pan Certificated Public Accountants LLP (立信會計師事務所(特殊普通合夥)), an expert in the expert pool for state-owned capital investment consulting in Hangzhou (杭州市國有資本投資諮詢專家庫專家), and an instructor for postgraduate students in practice of Hangzhou Dianzi University (杭州電子科技大學) and Zhejiang Gongshang University (浙江工商大學). Prior to joining the Group, Ms. Wei has over 20 years of professional experience. From July 2002 to December 2003, she worked at Zhejiang Dongfang Certified Public Accountants (浙江東方會計師事務所). From January 2004 to the present, she has held various positions at BDO China Shu Lun Pan Certificated Public Accountants LLP, including audit manager from January 2004 to October 2006, senior audit manager from November 2006 to May 2015, and audit partner since June 2015. Ms. Wei possesses extensive experience in the fields of auditing, IPOs, and restructuring.

Ms. Wei graduated from Hangzhou Electronic Industry College (杭州電子工業學院) in June 2002 with a Bachelor's degree in Management, and Zhejiang University (浙江大學) in September 2018 with a Master's degree in Engineering. Ms. Wei is a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

Ms. Wei has entered into a letter of appointment with the Company for a term of three years commencing from 31 December 2024 and will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Pursuant to the letter of appointment, Ms. Wei is entitled to receive an annual remuneration (including salary, bonus and contributions to retirement benefits scheme) of approximately RMB150,000, which was determined by the Board and the Remuneration Committee with reference to her qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions, and shall be subject to annual review by the Board and the Remuneration Committee.

Save as disclosed above, Ms. Wei does not hold any directorship in any other listed public company in the last three years preceding the Latest Practicable Date, and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Wei does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the re-election of Ms. Wei that need to be brought to the attention of the Shareholders of the Company.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Zhenro Services Group Limited (the **"Company"**) will be held at 2/F, Building 7, Hongqiao Zhenro Center, 666 Shenhong Road, Minhang District, Shanghai, PRC on Friday, 20 June 2025 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the board (the "**Board**") of 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 a non-executive Director.

3. To re-elect Mr. Au Yeung Po Fung as an independent non-executive Director.

4. To re-elect Ms. Wei Qin as an independent non-executive Director.

5. To authorize the Board to fix the remuneration of the Directors.

6. To re-appoint Ernst & Young as the auditors of the Company and authorize the Board to fix its remuneration.

To consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

7. "**That**:

   (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and/or to resell treasury shares of the Company (if permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing**

Rules")), and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors together with the treasury shares of the Company resold during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, the said approval shall be limited accordingly;

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

8. "**That**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its shares at a price determined by the Directors;

(c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

9. "**That** conditional upon the passing of resolutions nos. 7 and 8 above, the general mandate granted to the Directors pursuant to resolution no. 7 be and is hereby extended by the addition thereto of the total number of shares of the Company bought back under the authority granted pursuant to the resolution no. 8, provided that such number of added shares shall not exceed 10% of the total number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution."

Yours faithfully,
By order of the Board
Zhenro Services Group Limited
Liu Weiliang
Chairman

29 April 2025

Notes:

(i) All resolutions set out in this notice will be put to vote by way of poll pursuant to Rule 13.39(4) of the Listing Rules. Accordingly, each of the resolutions to be proposed at the AGM will be put to vote by way of poll, pursuant to Article 72 of the Articles of Association. Article 79 of the Articles of Association provides that on a poll, every shareholder present in person or by proxy shall have one vote for each share registered in his/her name in the register. An explanation of the detailed procedures of voting by poll will be provided to the Shareholders at the AGM. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.zhenrowy.com).

(ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.

(iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

(iv) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or not less than 48 hours before the time appointed for the holding of any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(v) For determining the entitlement of shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025 (both days inclusive), during which period no share transfers can be registered. In order to be eligible to attend, speak and vote at the AGM, all share transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 June 2025.

(vi) In respect of the ordinary resolution numbered 8, an explanatory statement containing further details is set out in Appendix I to the circular dated Tuesday, 29 April 2025.

(vii) In respect of the respective ordinary resolutions numbered 2, 3 and 4 above, Mr. Liu Weiliang, Mr. Au Yeung Po Fung and Ms. Wei Qin shall retire and be eligible, will offer themselves for re-election at the AGM. Details of the retiring Directors are set out in Appendix II to the circular dated Tuesday, 29 April 2025.