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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.

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zhenro 正榮服務

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
**(4) ADOPTION OF THE AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**
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, 14 June 2024 at 3:00 p.m. is set out on pages 30 to 34 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, 12 June 2024) 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.

25 April 2024

CONTENTS

| | <i>Page</i> | |
|--|-------------|----|
| Definitions | 1 | |
| Letter from the Board | | |
| Introduction | 4 | |
| General mandates to issue and buy back Shares and extension of issue mandate | 5 | |
| Re-election of retiring Directors | 6 | |
| Adoption of the amended and restated memorandum and articles of association | 7 | |
| Closure of register of members | 8 | |
| AGM and voting arrangement | 8 | |
| Responsibility statement | 8 | |
| Recommendation | 9 | |
| Appendix I – Explanatory Statement on the Shares Buy-back Mandate | | 10 |
| Appendix II – Details of the retiring Directors proposed to be re-elected at the Annual General Meeting | | 15 |
| Appendix III – Proposed Amendments to the Memorandum and Articles of Association | | 22 |
| Notice of Annual General Meeting | 30 | |

DEFINITIONS

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

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| “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, 14 June 2024 at 3:00 p.m. or any adjournment thereof |
| “Amended and Restated Memorandum and Articles” | the amended and restated memorandum of association and articles of association of the Company, incorporating the Proposed Amendments set out in Appendix III to this circular proposed to be approved by the Shareholders by way of a special resolution at the AGM |
| “Articles of Association” | the articles of association of the Company as amended, supplemented 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 |
| “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 |
| “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 |

DEFINITIONS

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| “Latest Practicable Date” | 22 April 2024, 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 supplemented from time to time |
| “Memorandum” | the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time |
| “PRC” | the People’s Republic of China |
| “Proposed Amendments” | has the same meaning ascribed to it under the section headed “Letter From the Board – Proposed Amendments to the Articles of Association” in this Circular |
| “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 |

DEFINITIONS

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|---------------------|---|
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs 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 |

LETTER FROM THE BOARD

ZHENRO 正榮服務

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 Directors:

Mr. Liu Weiliang (*Chairman*)

Independent Non-executive Directors:

Mr. Ma Haiyue
Mr. Au Yeung Po Fung
Mr. Zhang Wei

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

25 April 2024

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
(4) ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION
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 of 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; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments by way of adoption of the Amended and Restated Memorandum and Articles.

LETTER FROM THE BOARD

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

At the annual general meeting of the Company held on 16 June 2023, 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 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.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

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, Mr. Deng Li and Mr. Wang Wei, who were appointed as executive Directors on 1 July 2023, shall retire at the AGM, and being eligible, will offer themselves for re-election.

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. Au Yeung Po Fung and Mr. Zhang Wei will retire and being eligible, has offered themselves for re-election at the AGM.

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 believe that Mr. Deng Li, Mr. Wang Wei, Mr. Au Yeung Po Fung and Mr. Zhang Wei who are proposed to be re-elected (“**Proposed Directors**”) have extensive real estate industry experience as well as 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. Ma Haiyue at meetings of the Board and Board committees, Mr. Ma Haiyue’s strong background in financial, and auditing as well as his real estate industry experience, the Nomination Committee is satisfied that Mr. Ma Haiyue can devote sufficient time and attention to the affairs of the Company if they continue to work as independent non-executive Directors.

LETTER FROM THE BOARD

The Nomination Committee has nominated and the Board has recommended Mr. Deng Li, Mr. Wang Wei, Mr. Au Yeung Po Fung and Mr. Zhang Wei 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.

ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 March 2024.

The Board proposed to amend the existing Memorandum and Articles of Association (the “**Existing Memorandum and Articles**”) to, among other things, (i) bring the Existing Memorandum and Articles in line with the latest requirements under the Listing Rules, including the amendments to Rule 2.07A of the Listing Rules with respect to electronic dissemination of corporate communications which took effect from 31 December 2023; and (ii) incorporate certain corresponding and housekeeping amendments (the “**Proposed Amendments**”).

The Board proposed to effect the Proposed Amendments by way of adoption of the amended and restated Memorandum and Articles of Association (the “**Amended and Restated Memorandum and Articles**”) in substitution for, and to the exclusion of, the Existing Memorandum and Articles.

The full text of the proposed Amended and Restated Memorandum and Articles (marked-up against the Existing Memorandum and Articles) is set out in Appendix III to this circular. The Amended and Restated Memorandum and Articles is prepared and written in English and its Chinese translation version is for reference only. In the event of any discrepancy or inconsistency, the English version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong has confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands has confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments and the proposed adoption of the Amended and Restated Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon passing of the special resolution at the AGM. Prior to the passing of such special resolution at the AGM, the existing Memorandum and Articles shall remain valid.

LETTER FROM THE BOARD

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, 11 June 2024 to Friday, 14 June 2024, 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 Friday, 7 June 2024.

AGM AND VOTING ARRANGEMENT

Set out on pages 30 to 34 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; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments by way of adoption of the Amended and Restated Memorandum and Articles.

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, 12 June 2024) 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.

LETTER FROM THE BOARD

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, the proposed re-election of retiring Directors and the Proposed Amendments by way of adoption of the Amended and Restated Memorandum and Articles 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 Memorandum and 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 2022, 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.

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 | 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.

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 interested in 44.43% of the Company’s issued Shares. In the event that the Directors exercise in full the power to repurchase Shares under the Shares Buy-back Mandate, their interests in the Company’s issued Shares will be increased to 49.36%. In the opinion of the Directors, the Ou Family Members will be obliged to make a mandatory 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 general 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 <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2023 | | |
| April | 0.52 | 0.35 |
| May | 0.44 | 0.24 |
| June | 0.29 | 0.235 |
| July | 0.34 | 0.237 |
| August | 0.32 | 0.225 |
| September | 0.30 | 0.231 |
| October | 0.3 | 0.202 |
| November | 0.228 | 0.194 |
| December | 0.216 | 0.179 |
| 2024 | | |
| January | 0.209 | 0.180 |
| February | 0.24 | 0.178 |
| March | 0.237 | 0.196 |
| April (up to the Latest Practicable Date) | 0.2 | 0.154 |

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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:

EXECUTIVE DIRECTORS

Mr. DENG Li (鄧歷), aged 44, was appointed as an executive Director and chief executive officer on 1 July 2023. He is also a member of the remuneration committee of the Board. Mr. Deng has over 21 years of experience in corporate operation management, general management and other related matters. Mr. Deng joined Zhenro Properties Group Limited (正榮地產集團有限公司) (“**Zhenro Properties**”), a company listed on the Stock Exchange (stock code: 6158) in June 2020 and had held various senior management positions within its subsidiaries. From June 2020 to February 2023, Mr. Deng served as a standing deputy manager and a general manager of Suzhou and Shanghai region for Zhenro Properties. From March 2023 to June 2023, he served as an assistant to President for Zhenro Properties, in charge of service quality.

Prior to joining Zhenro Properties, Mr. Deng held senior management related positions in various corporations. From July 2002 to February 2014, he had worked for Hopson Development Holdings* (合生創展集團) and successively served as the project manager in municipal company, project director in Northern China, and general manager in Regal Park in Northern China Company* (華北區域公司濱江帝景). From February 2014 to April 2020, he had worked for China Fortune Peacock City Residential Group* (華夏幸福孔雀城住宅集團) and successively served as the district general manager, and general manager of branch company.

In July 2002, Mr. Deng graduated from Hohai University with a bachelor’s degree, and in March 2020, he graduated from Shanghai Jiao Tong University with a master’s degree in management.

Save as disclosed above, Mr. Deng 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. Deng does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Deng has entered into a service contract with the Company for a term of three years commencing from 1 July 2023. As an executive Director of the Company, Mr. Deng receives an annual basic salary of RMB1,500,000 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. Mr. Deng will be subject to retirement by rotation and will be eligible for re-election at annual general meetings in accordance with the articles of association of the Company.

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. Deng that need to be brought to the attention of the Shareholders of the Company.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. WANG Wei (王威), aged 42, was appointed as an executive Director on 1 July 2023. He joined Zhenro Commercial Management Co., Ltd.* (正榮商業管理有限公司) (“**Zhenro Commercial Management**”) in March 2016 and served as a general manager since. Since 30 June 2021, Zhenro Commercial Management has been a non-wholly owned subsidiary of the Company. In the meantime, Mr. Wang was promoted to be the Assistant to President of the Group. Prior to joining Zhenro Commercial Management, Mr. Wang held senior management related positions in various corporations. From August 2007 to July 2010, he served as a manager of investment promotion department for Beijing Seasons Place Shopping Centre Co., Ltd.* (北京金融街購物中心有限公司). From August 2010 to June 2014, he served as a manager of the investment promotion operation department for COFCO Properties (Tianjin) Co., Ltd.* (中糧地產(天津)有限公司). From July 2014 to February 2016, he served as the head of commercial property research department for Dalian Wanda Commercial Properties Co., Ltd.* (大連萬達商業地產股份有限公司).

In July 2003, Mr. Wang graduated from Heilongjiang Institute of Science and Technology with a bachelor’s degree.

Mr. Wang has entered into a service contract with the Company for a term of three years commencing from 1 July 2023. As an executive Director, Mr. Wang receives an annual basic salary of RMB1,300,000 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. Mr. Wang will be subject to retirement by rotation and will be eligible for re-election at annual general meetings in accordance with the Articles of Association of the Company.

As at the date of this announcement, Mr. Wang does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, Mr. Wang does not hold any directorship in any other listed public company in the last three years prior to the date of his appointment, and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company.

As at the date of this announcement, 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 appointment of Mr. Wang that need to be brought to the attention of the Shareholders of the Company.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. AU Yeung Po Fung (歐陽寶豐), aged 56, was appointed as the 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 |
| Fosun Industrial 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 |

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

| Name of company | Principal business | Place of listing and stock code | Position | Period of service |
|--|---------------------------|--|-----------------|-------------------------------|
| 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, 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) | 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) | 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) | 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 |

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

| Name of company | Principal business | Place of listing and stock code | Position | Period of service |
|--|---|--|------------------------------------|---------------------------|
| 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 |
| 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) <i>Note</i> | Independent non-executive director | August 2019 to April 2023 |
| Sunkwan Properties Group Limited | 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 present |

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 service contract 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 memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Au Yeung is entitled to receive an annual remuneration (including salary, bonus and contributions to retirement benefits scheme) of approximately RMB200,000 which was determined 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.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. ZHANG Wei (張偉), aged 48, was appointed as an independent non-executive Director on 10 June 2020. He is also the chairman of the Audit Committee and a member of the Remuneration Committee. He is primarily responsible for providing independent advice on the operations and management of the Group. Prior to joining the Group, from December 2011 to January 2015, he served as a director at asset management department at Legend Holdings Corporation (聯想控股股份有限公司), a company principally engaged in strategic investment business, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3396). From January 2015 to February 2019, he worked as the general manager of legal department at China Vanke Co., Ltd. (萬科企業股份有限公司), a joint stock company principally engaged in the property development and property services whose shares are listed on the Main Board of the Stock Exchange (H share stock code: 2202) and on the Shenzhen Stock Exchange (A share stock code: 00002). Since July 2018, he has served as an independent director at Appotronics Corporation Limited (深圳光峰科技股份有限公司), a company principally engaged in laser display technology development, whose shares are listed on the Shanghai Stock Exchange (stock code: 688007). From February 2019 to September 2021, he has worked at 360 Security Technology Inc. (三六零安全科技股份有限公司), an internet and mobile security product and service provider listed on the Shanghai Stock Exchange (stock code: 601360), where he served as the vice president and chief legal consultant mainly responsible for legal affairs, investment and urban industry cooperation segment. Since December 2021, he has served at Appotronics Corporation Limited (深圳光峰科技股份有限公司), a laser display technology development company listed on the Shanghai Stock Exchange (stock code: 688007), where he has served as a director and vice president responsible for legal affairs, human resources, administration, infrastructure.

Mr. Zhang obtained a bachelor's degree in law and a master's degree in civil and commercial law from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan University of Law (中南政法大學)), in the PRC in July 1996 and June 2000, respectively. He also obtained a master's degree and a juris doctor's degree from the Indiana University McKinney School of Law, in the United States in May 2004 and August 2007, respectively. Mr. Zhang also holds the New York qualification certificate to practice as an attorney and counselor at law, conferred by the Appellate Division of the Supreme Court of the State of New York in the United States in April 2008.

Save as disclosed above, Mr. Zhang 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. Zhang does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Zhang 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 service contract with the Company on 10 June 2023 for a term of three years, and is subject to retirement by rotation and eligible for 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. Zhang is entitled to receive a director's fee (including salary, bonus and contributions to retirement benefits scheme) of RMB200,000 per annum, which shall be determined with reference to his qualification, performance of duties 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. Zhang that need to be brought to the attention of the Shareholders of the Company.

Details of the proposed amendments to the existing Articles of Association are set out below. The English version shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.

| Provisions in the existing Articles of Association (“Articles”) | Provisions in the amended and restated Articles (showing changes to the existing Articles) |
|--|---|
| <p>Article 1(b)(vii)</p> <p>(vii) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</p> | <p>Article 1(b)(vii)</p> <p>(vii) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate <u>verbally or in written form, or by means of electronic facilities</u>, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</p> |

| Provisions in the existing Articles of Association (“Articles”) | Provisions in the amended and restated Articles (showing changes to the existing Articles) |
|--|--|
| <p>Article 88(b)</p> <p>(b) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> | <p>Article 88(b)</p> <p>(b) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder <u>(or in the case of a Shareholder being a corporation, its duly authorised representative)</u> from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) <u>at the meeting concerned convened</u> and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> |

| Provisions in the existing Articles of Association (“Articles”) | Provisions in the amended and restated Articles (showing changes to the existing Articles) |
|--|---|
| <p>Article 175(b)</p> <p>(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors’ report and a copy of the Auditors’ report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p> | <p>Article 175(b)</p> <p>(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors’ report and a copy of the Auditors’ report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p> |

| Provisions in the existing Articles of Association (“Articles”) | Provisions in the amended and restated Articles (showing changes to the existing Articles) |
|---|---|
| <p>Article 180(b)</p> <p>(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p> | <p>Article 180(b)</p> <p>(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) <u>to be given pursuant to these Articles from the Company to a Shareholder,</u> may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder <u>(i) by electronic means to such address as may from time to time be authorised by the Shareholder concerned under Article 181(e) or (ii) by publishing it on the Company’s and the HK Stock Exchange’s websites without the need for any additional consent of the Shareholder or (iii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Companies Act and other applicable laws, rules and regulations and notifying the Shareholder concerned that it has been so published.</u></p> |

| Provisions in the existing Articles of Association (“Articles”) | Provisions in the amended and restated Articles (showing changes to the existing Articles) |
|--|---|
| <p>Article 181(b)</p> <p>(b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p> | <p>Article 181(b)</p> <p>(b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address <u>or electronic address (as the case may be)</u> or a correct registered address <u>or electronic address (as the case may be)</u> to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address <u>or electronic address (as the case may be)</u>) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which <u>he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company’s website or the website of the stock exchange in the Relevant Territory.</u> Any notice or document served in the manner so described shall be sufficient service as regards Shareholders with no registered or electronic address <u>(as the case may be)</u> or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address <u>or electronic address (as the case may be)</u> for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p> |

| Provisions in the existing Articles of Association (“Articles”) | Provisions in the amended and restated Articles (showing changes to the existing Articles) |
|--|---|
| <p>Article 181(c)</p> <p>(c) If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address for the service of notices on him.</p> | <p>Article 181(c)</p> <p>(c) If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address <u>or by electronic means to his electronic address</u> but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address <u>or electronic address</u> for the service of notices on him.</p> <p>(d) <u>Notwithstanding any election by a Shareholder, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a Shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the Shareholder located, subject to compliance with the Listing Rules, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the Shareholder concerned, place the same on the Company’s website and/or the website of the stock exchange in the Relevant Territory, and any such placement shall be deemed effective service on the Shareholder, and the relevant notice and document shall be deemed to be served on the Shareholder on which the same is first placed on the Company’s website and/or the website of the stock exchange in the Relevant Territory.</u></p> |

| Provisions in the existing Articles of Association (“Articles”) | Provisions in the amended and restated Articles (showing changes to the existing Articles) |
|--|--|
| | (e) <u>Every Shareholder or a person who is entitled to receive notices or documents from the Company may register with the Company an electronic address to which notices or documents can be sent to or served upon him.</u> |
| <p>Article 182</p> <p>182. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.</p> | <p>Article 182</p> <p>182. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company <u>to the relevant person at such electronic address as he may provide.</u> Any notice or document <u>placed on the Company’s website and/or the HK Stock Exchange’s website is deemed given or served on the day the notice or document first appears on the Company’s website and/or the HK Stock Exchange’s website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules.</u> Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.</p> |

| Provisions in the existing Articles of Association (“Articles”) | Provisions in the amended and restated Articles (showing changes to the existing Articles) |
|---|--|
| <p>Article 184</p> <p>184. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly served to the person from whom he derives his title to such share.</p> | <p>Article 184</p> <p>184. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address <u>(including electronic address)</u> being entered on the register shall have been duly served to the person from whom he derives his title to such share.</p> |
| <p>Article 185</p> <p>185. Any notice or document delivered or sent by post to, or left at the registered address of, any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.</p> | <p>Article 185</p> <p>185. Any notice or document delivered or sent by post to, or left at the registered address of, any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.</p> |
| <p>Article 186</p> <p>186. The signature to any notice or document to be given by the Company may be written, printed.</p> | <p>Article 186</p> <p>186. The signature to any notice or document to be given by the Company may be written, or printed <u>or in electronic form</u>.</p> |

NOTICE OF ANNUAL GENERAL MEETING



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, 14 June 2024 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 auditor of the Company for the year ended 31 December 2023.
2. To re-elect Mr. Deng Li as an executive Director.
3. To re-elect Mr. Wang Wei as an executive Director.
4. To re-elect Mr. Au Yeung Po Fung as an independent non-executive Director.
5. To re-elect Mr. Zhang Wei as an independent non-executive Director.
6. To authorize the Board to fix the remuneration of the Directors.
7. To re-appoint Ernst & Young as the auditor 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:

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 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

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

9. **“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;

NOTICE OF ANNUAL GENERAL MEETING

- (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.”
10. “**That** conditional upon the passing of resolutions nos. 8 and 9 above, the general mandate granted to the Directors pursuant to resolution no. 8 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. 9, 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.”

SPECIAL RESOLUTION

11. To consider and, if thought fit, pass the following resolution as a special resolution of the Company

“**THAT:**

- (a) the amended and restated memorandum of association and articles of association of the Company (the “**Amended and Restated Memorandum and Articles of Association**”), a copy of which has been produced to the AGM and marked “A” and signed by the chairman of the AGM for the purpose of identification, be and are hereby approved and adopted, in substitution for, and to the exclusion of, the existing memorandum of association and articles of association of the Company with immediate effect; and
- (b) any Director or company secretary or registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the adoption of the Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

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

25 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) All resolutions set out in this notice will be put to vote by way of poll at the AGM 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 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 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, 11 June 2024 to Friday, 14 June 2024 (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 Friday, 7 June 2024.
- (vi) In respect of the ordinary resolution numbered 10, an explanatory statement containing further details is set out in Appendix I to the circular dated Thursday, 25 April 2024.
- (vii) In respect of the respective ordinary resolutions numbered 2, 3, 4 and 5 above, Mr. Deng Li, Mr. Wang Wei, Mr. Au Yeung Po Fung and Mr. Zhang Wei shall retire and being eligible, offer themselves for re-election at the AGM. Details of the retiring directors are set out in Appendix II to the circular dated Thursday, 25 April 2024.