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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 Properties Group Limited (the “**Company**”), 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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**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
TO BUY BACK SHARES, RE-ELECTION OF DIRECTORS,
ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF
ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Room 3201, 32/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 14 June 2024 at 11:00 a.m. is set out on pages AGM-1 to AGM-5 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) and the Company (www.zhenrodc.com). If you intend to appoint proxy(ies) to attend the AGM, you are requested to complete 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. 11:00 a.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 shareholders from attending and voting at the AGM if you so wish.

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DEFINITIONS

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 Room 3201, 32/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 14 June 2024 at 11:00 a.m. or any adjournment (or postponement) thereof
“Amended and Restated Articles”	the amended and restated articles of association of the Company set out in Appendix III of this circular proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the AGM
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Zhenro Properties Group Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 6158)
“Director(s)”	the director(s) of the Company
“Existing Articles”	The existing articles of association of the Company adopted by special resolution passed on 16 June 2023
“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 mandate to be granted to the Directors at the AGM to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) involving a maximum of 20% of the total number of the Shares (excluding treasury shares) in issue as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“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 Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“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 from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shares Buy-back Mandate”	a general mandate to be granted to the Directors at the AGM to buy back Shares on the Stock Exchange of up to 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6158)

Executive Directors:

Mr. Liu Weiliang (*Chairman of the Board*)
Mr. Li Yang

Non-executive Director:

Mr. Ou Guowei

Independent non-executive Directors:

Dr. Loke Yu (alias Loke Hoi Lam)
Mr. Wang Chuanxu
Mr. Xie Jun

Registered office:

190 Elgin Avenue
George Town
Grand Cayman
KY1-9008, Cayman Islands

*Principal place of business
in Hong Kong:*

Room 3201, 32/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

29 April 2024

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
TO BUY BACK SHARES, RE-ELECTION OF DIRECTORS,
ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF
ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and the information in respect of the resolutions to be proposed at the AGM, including (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 adoption of the Amended and Restated Articles.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

At the annual general meeting of the Company held on 16 June 2023, the Directors were granted general mandates to allot, issue and deal with Shares and to buy back Shares. Such general mandates will expire at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant to the Directors a general mandate to allot, issue and deal with Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) of not exceeding 20% of the total Shares in issue (excluding treasury shares) as at the date of passing such resolution;
- (b) to grant to the Directors a general mandate to buy back issued Shares not exceeding 10% of the total Shares in issue (excluding treasury shares) as at the date of passing such resolution; and
- (c) to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) as mentioned in paragraph (b) above bought back by the Company under the Shares Buy-back Mandate.

As at the Latest Practicable Date, the number of Shares in issue is 4,367,756,000 Shares and the Company did not have any treasury 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 and the Company does not have any treasury shares prior to the AGM, the Company would be allowed to allot and issue new Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) involving a maximum of 873,551,200 Shares and to buy-back a maximum of 436,775,600 Shares.

The Issue Mandate and 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 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. Li Yang and Mr. Wang Chuanxu will retire and being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the background, expertise and working profile of the retiring Directors, taking into account various aspects set out in the board diversity policy of the Company including but not limited to character and integrity, gender, educational background, skills, professional qualifications and experience, knowledge, and length of service and with reference to the nomination principles relevant to the Company's business and corporate strategy. The Nomination Committee has evaluated the performance of each of the retiring Directors Mr. Li Yang and Mr. Wang Chuanxu during the year ended 31 December 2023, and found their performance satisfactory.

The Nomination Committee has also reviewed the time commitments and assessed the independence of all the independent non-executive Directors including Mr. Wang Chuanxu. All the independent non-executive Directors have satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules on reviewing their annual written confirmation of independence to the Company.

Mr. Wang Chuanxu was appointed as the independent non-executive Director of the Company in December 2017. Mr. Wang has over 20 years of experience in the finance industry and providing secretarial and corporate service to listed companies in the PRC. The Nomination Committee has considered that Mr. Wang's extensive experience can enhance the diversity, balance of skills and perspectives of the Board and is satisfied that Mr. Wang has devoted sufficient time and demonstrated his independence, impartially, professional judgement and oversight in management in matters relating to the Group. The Board is of the opinion that Mr. Wang will continue to bring insightful perspectives to the Board with his knowledge and experience.

The Nomination Committee has considered the retiring Directors will continue to bring effective and efficient functioning and contribute to the stability of the Board.

The Nomination Committee has nominated, and the Board has recommended, Mr. Li Yang and Mr. Wang Chuanxu 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.

LETTER FROM THE BOARD

The Listing Rules do not consider diversity to be achieved for a single gender of the Board. The Board is in the progress of identifying female candidate who satisfies our board diversity policy to join the Board in order to enhance gender diversity at the Board level in 2024.

PROPOSED ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION

The Board proposes to amend the existing Articles to (i) incorporate certain amendments to implement the electronic dissemination of the Company's corporate communications to the fullest extent as permitted under the Listing Rules; and (ii) incorporate certain corresponding and housekeeping amendments as appropriate (collectively, the "**Proposed Amendments**"). Details of the Proposed Amendments (marked-up against the Existing Articles) are set out in Appendix III to this circular.

The Board proposes to effect the Proposed Amendments by way of adoption of the Amended and Restated Articles in substitution for, and to the exclusion of, the Existing Articles.

The Proposed Amendments and the proposed adoption of the Amended and Restated Articles are subject to the approval of the Shareholders by way of a special resolution to be proposed at the forthcoming AGM and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the AGM, the Existing Articles shall remain valid.

After the Proposed Amendments come into effect, the full text of the Amended and Restated Articles will be published on the websites of the Stock Exchange and the Company. The Chinese translation of the Amended and Restated Articles is for reference only. In the event of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed and provided letter to the Company that the Proposed Amendments conform with the applicable requirements under the Listing Rules and 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 Board is of the view that the proposed adoption of the Amended and Restated Articles to incorporate the Proposed Amendments is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders 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 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.

ANNUAL GENERAL MEETING AND VOTING ARRANGEMENT

Set out on pages AGM-1 to AGM-5 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) a special resolution will be proposed to Shareholders to consider and approve the adoption of the Amended and Restated Articles.

A form of proxy for use by the Shareholders at the AGM is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.zhenrodc.com). If you intend to appoint proxy(ies) to attend the AGM, you are requested to complete 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 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 will be put to vote by way of poll at the AGM pursuant to Rule 13.39 of the Listing Rules. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under 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 consider that (i) the granting 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 adoption of the Amended and Restated 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 Properties Group Limited

Liu Weiliang

Chairman of the Board

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. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 4,367,756,000 Shares in issue 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 and the Company does not have any treasury shares during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Shares Buy-back Mandate to repurchase a maximum of 436,775,600 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. The Shares bought back by the Company shall, subject to applicable laws, be (i) treated by the Company as cancelled; or (ii) held by the Company as treasury shares upon such buy-back.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to buy back Shares on the market. 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-back, 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 market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. 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 Company's memorandum and articles of association, and the laws of the Cayman Islands. Share 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 Directors have no present intention to buy back any Shares and would only exercise the power to make a share buy-back in circumstances that would be beneficial to the Company and the Shareholders.

3. FUNDING OF BUY-BACK

The Company is empowered by its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association 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 2023, the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed buy-back under the Shares Buy-back Mandate were to be carried out in full during the proposed buy-back period. Therefore, the Directors do 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 ratio 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. STATEMENTS FROM THE DIRECTORS AND THE COMPANY

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 Company confirms that neither the explanatory statement as set out in this Appendix I nor the Shares Buy-Back Mandate has unusual features.

6. EFFECT OF TAKEOVERS CODE

If, as a result of a buy-back 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, and assuming that none of the substantial Shareholders dispose or purchase any rights to subscribe for any Shares, in the event the Shares Buy-Back Mandate was exercised in full, the approximate percentage shareholdings of each of the substantial Shareholders before and after such buy-back would be, 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)
Ou Zongrong ⁽¹⁾	Interest in controlled corporation	1,997,258,000	45.73%	50.81%
Lin Shuying ⁽²⁾	Interest of Spouse	1,997,258,000	45.73%	50.81%
RoYue Limited ⁽¹⁾	Beneficial Owner	1,890,826,000	43.29%	48.10%
RoJing Limited ⁽¹⁾	Beneficial Owner	106,404,657	2.44%	2.71%
Rojing ZR (PTC) Limited ⁽¹⁾	Beneficial Owner	27,343	0.00%	0.00%
China Orient Asset Management Co., Ltd. ⁽³⁾	Person having a security Interest	575,000,000	13.16%	14.63%
	Interest in controlled corporation	25,000,000	0.57%	0.64%

Notes:

- Ou Zongrong is the sole beneficial owner of RoYue Limited, RoJing Limited and Rojing ZR (PTC) Limited. By virtue of the SFO, Ou Zongrong is deemed to be interested in the Shares held by RoYue Limited, RoJing Limited and Rojing ZR (PTC) Limited.
- Lin Shuying is the spouse of Ou Zongrong. By virtue of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Ou Zongrong is interested.
- Dongxing Securities (Hong Kong) Financial Holdings Limited is wholly-owned by Dongxing Securities Co., Ltd which in turn is owned as to 52.74% by China Orient Asset Management Co., Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. and Dongxing Securities Co., Ltd are deemed to be interested in the Shares in which Dongxing Securities (Hong Kong) Financial Holdings Limited is interested.

The Directors, to the best of their knowledge and belief, are not aware of any Shareholders or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy-back of the Shares made pursuant to the Shares Buy-back Mandate save for the following.

In the event the Shares Buy-Back Mandate was exercised in full, and assuming that there is no issue of Shares in the Company and the Company does not have any treasury shares between the Latest Practicable Date and the date of a Share Buy-back, 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. In the opinion of the Directors, on the basis that the shareholding percentage of Ou Zongrong and Lin Shuying in the Company would be increased from 45.73% to 50.81%, and shareholding percentage of RoYue Limited in the Company would be

increased from 43.29% to 48.10%, such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code on the part of Ou Zongrong, Lin Shuying and RoYue Limited. The Directors has no intention to exercise the Shares Buy-Back Mandate to such extent that it would give rise to an obligation to make a mandatory offer under 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 twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.230	0.161
May	0.255	0.100
June	0.220	0.105
July	0.158	0.106
August	0.126	0.083
September	0.198	0.084
October	0.149	0.098
November	0.117	0.095
December	0.102	0.091
2024		
January	0.096	0.075
February	0.090	0.070
March	0.089	0.066
April (up to the Latest Practicable Date)	0.070	0.039

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

EXECUTIVE DIRECTOR

Mr. LI Yang (李洋), aged 38, was appointed as an executive Director and the executive vice president of the Company on 26 March 2021 and has been appointed as the chief executive officer of the Company with effect from 13 September 2022. Mr. LI is mainly responsible for the overall management of the day-to-day operations of the Group. He has over 12 years of experience in the real estate industry. Mr. LI obtained a bachelor's degree in arts from Anhui Polytechnic University (formerly known as Anhui Institute of Engineering and Technology (安徽工程科技學院)) in July 2008 and obtained a master's degree in arts from Anhui University in July 2011.

Mr. LI joined the Group in April 2018, and has held various key positions successively, including: (i) the regional executive deputy general manager and general manager in the Hefei region, and regional general manager in the Zhengzhou region successively from April 2018 to July 2019; (ii) the assistant to the chief executive officer and vice president of Zhenro Properties Holdings successively from July 2019 to January 2021; and (iii) a director and the executive vice president of Zhenro Properties Holdings from January 2021 to June 2022, (iv) the president of Zhenro Properties Holdings since June 2022 and (v) a director of Zhenro Properties Holdings from April 2021 to June 2023. From July 2019, Mr. LI has been responsible for the management of various functional departments successively, including design, operation, investment, sales and marketing, human resources and administration, legal and audit. Before joining the Group, Mr. LI served in various roles in H-Change Group (和昌集團有限公司), including: (i) a general manager of the Hefei company and an assistant to the president of Eastern China region successively from July 2011 to August 2017; and (ii) the operation vice president of the Southern China region from August 2017 to April 2018.

Save as disclosed above, Mr. Li has not been a director in any other public companies, the securities of which are listed in Hong Kong or overseas in the last three years from the Latest Practicable Date. Further, as at the Latest Practicable Date, Mr. Li did not have any relationship with other directors, senior management or substantial Shareholders or controlling Shareholders of the Company, and did not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. Li has entered into a service agreement with the Company with a term of three years commencing on 26 March 2024, determinable by either party by giving three months' written notice. Mr. Li is entitled to a salary of RMB2,177,000 per annum and a discretionary bonus. The emoluments of Mr. Li are determined by the Board, based on the recommendation by the remuneration committee, with reference to his commitment, responsibilities and performance as well as the Group's performance and prevailing market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of Mr. Li's re-election and there is no other information relating to Mr. Li that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wang Chuanxu (王傳序), aged 53, was appointed as an independent non-executive Director on 15 December 2017. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Wang has over 21 years of experience in the finance industry and providing secretarial and corporate service to listed companies in the PRC. He obtained his bachelor's degree in engineering majoring in industrial moulding design from East China University of Science and Technology (華東理工大學) in the PRC in July 1994 and his master's degree in economics majoring in political economics from East China Normal University (華東師範大學) in the PRC in July 1998. Mr. Wang was granted the qualification of securities investment consulting by China Securities Regulatory Commission in December 1999. He also obtained the certificate of secretary to the board of directors of listed companies issued by Shenzhen Stock Exchange in November 2008.

Mr. Wang had held several positions in a number of listed companies, including being: a researcher and then the senior manager of investment banking of Industrial Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601377.SH) from June 1998 to May 2007, a business director of investment banking department of Sinolink Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600109.SH) from May 2007 to December 2008, the vice general manager, the secretary to the board of directors and other positions of Fujian Zhongfu Industries Co., Ltd. (currently known as Zhongfu Straits (Pingtan) Development Company Limited) (a company listed on the Shenzhen Stock Exchange, stock code: 000592.SZ) from December 2008 to September 2011, the vice general manager and the secretary to the board of Thaihot Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000732.SZ) from November 2011 to April 2014 and the vice general manager of Greatown Holdings Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600094.SH) from July 2014 to March 2015.

Mr. Wang served as an executive director of Shanghai NextDV Software Company Limited (上海渡微軟件有限公司) from August 2015 to August 2020. He has served as a consultant of Nanjing Sidu Information Technology Co., Ltd. (南京市司渡信息科技有限公司) since August 2020 and as an executive director of Shanghai Duwei Consulting Management Co., Ltd. (上海渡微諮詢管理有限公司) since December 2021.

Save as disclosed above, Mr. Wang has not been a director in any other public companies, the securities of which are listed in Hong Kong or overseas in the last three years from the Latest Practicable Date. Further, as at the Latest Practicable Date, Mr. Wang did not have any relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company, and did not have any interests in the shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a letter of appointment with the Company with a term of three years commencing on 15 December 2023. Mr. Wang is entitled to a director's fee of RMB300,000 per annum as determined by the Board, based on the recommendation by the remuneration committee, with reference to his commitment, duties and responsibilities with the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of Mr. Wang's re-election and there is no other information relating to Mr. Wang that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Details of the Proposed Amendments are set out as follows (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
—	Article 2(g) (new) ... <u>references to the right of a Member to speak at a meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.</u>

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
<p>Articles 87–88</p> <p>87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of their attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p> <p>88. 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</p>	<p>Articles 87–88</p> <p>87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of their attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p> <p>88. <u>(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses</u></p>

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
<p>and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p><u>for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p> <p><u>(2)</u> 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</p>

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
	<p>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) at the meeting concerned <u>convened</u> and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
<p>Article 179(b)</p> <p>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 179(b)</p> <p>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	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
<p>Article 184(b)</p> <p>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 their 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 184(b)</p> <p>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 their 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 185(e) or (ii) by publishing it on a the Company's website or and the HK Stock Exchange's website 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	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
<p>Article 185</p> <p>(a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be their registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.</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 their registered address or a correct registered address to the Company for service of notices and documents on them 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 them 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</p>	<p>Article 185</p> <p>(a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be their registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.</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 their 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 them 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 them 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</p>

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
<p>which they 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 them or on any Shareholder other than the first named on the register of members of the Company.</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 their 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 they shall have communicated with the Company and supplied in writing a new registered address for the service of notices on them.</p>	<p>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. Any notice or document served in the manner so described shall be sufficient service as regards Shareholders with no registered or electronic address (as the case may be) or incorrect addresses</u> they 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 <u>or electronic address (as the case may be)</u> for the service of notice or document on them or on any Shareholder other than the first named on the register of members of the Company.</p>

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
	<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 their 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 they 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 them.</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</u></p>

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
	<p><u>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> <p><u>(e) 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>
<p>Article 186</p> <p>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</p>	<p>Article 186</p> <p>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 under Article 185(e). Any notice or document 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</u></p>

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.	<u>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.
Article 188 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 their name and address being entered on the register shall have been duly served to the person from whom they derive their title to such share.	Article 188 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 their name and address <u>(including electronic address)</u> being entered on the register shall have been duly served to the person from whom they derive their title to such share.

Provisions in the Existing Articles	Provisions in the Amended and Restated Articles (showing changes to the Existing Articles)
<p>Article 189</p> <p>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 their 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 their 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 their personal representatives and all persons (if any) jointly interested with them in any such Shares.</p>	<p>Article 189</p> <p>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 their 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 their 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 their personal representatives and all persons (if any) jointly interested with them in any such Shares.</p>
<p>Article 190</p> <p>The signature to any notice or document to be given by the Company may be written or printed.</p>	<p>Article 190</p> <p>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>

Notes:

1. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended and Restated Articles. If the serial numbering of the clauses of the Existing Articles is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Existing Articles as so amended shall be changed accordingly, including cross-references.
2. In view of the recent restructuring of appendices to the Listing Rules, all cross references to “Appendix 3” of the Listing Rules in the margin notes of the Existing Articles have been changed to “Appendix A1” and such changes are not separately reflected in the table above.
3. The articles of association of the Company are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

zhenro 正榮地產
Zhenro Properties Group Limited

正榮地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6158)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Zhenro Properties Group Limited (the “**Company**”) will be held at Room 3201, 32/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 14 June 2024 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2023.
2. To re-elect Mr. Li Yang as an executive Director.
3. To re-elect Mr. Wang Chuanxu as an independent non-executive Director.
4. To authorise the board of the Directors to fix the remuneration of the Directors.
5. To re-appoint Ernst & Young as auditors of the Company and authorise the Directors to fix their remuneration.

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

6. “**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 allot, issue 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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) together with the treasury shares of the Company resold by the Directors 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 together with the treasury shares which may be resold (if permitted under the Listing Rules) under the mandate in paragraph (a) above as a percentage of the total number of issued Shares (excluding treasury 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

NOTICE OF ANNUAL GENERAL MEETING

“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).”

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 buy back issued shares of the Company, subject to and in accordance with all applicable laws and the requirements of the Listing Rules 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

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(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.”

8. “**THAT** conditional upon the passing of resolutions nos. 6 and 7 above, the general mandate to the Directors pursuant to resolution no. 6 be and is hereby extended by the addition thereto of the total number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution no. 7, 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.”

and to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

9. “**THAT:**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company (the “**Existing Articles**”), details of which are set forth in Appendix III to the circular of the Company dated 29 April 2024, be and are hereby approved;
 - (b) the amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**Amended and Restated Articles**”), a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for identification purpose, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Existing Articles with immediate effect; and
 - (c) any Director or company secretary or the registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things (including the affixation of common seal of the Company when required) 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 Articles and paragraphs (a) and (b) of this resolution, including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

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

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Notes:

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) For determining the entitlement of Shareholders 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 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 no later than 4:30 p.m. on Friday, 7 June 2024.
- (v) In respect of the ordinary resolution numbered 7, an explanatory statement containing further details is set out in Appendix I to the circular of the Company dated 29 April 2024.
- (vi) In respect of the respective ordinary resolutions numbered 2 and 3 above, Mr. Li Yang and Mr. Wang Chuanxu 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 of the Company dated 29 April 2024.
- (vii) If typhoon signal No. 8 or above, or a "black" rainstorm warning, or "extreme conditions" after super typhoons as announced by the HKSAR Government is in force any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.zhenrodc.com> and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive directors of the Company are Mr. Liu Weiliang and Mr. Li Yang, the non-executive director of the Company is Mr. Ou Guowei, and the independent non-executive directors of the Company are Dr. Loke Yu (alias Loke Hoi Lam), Mr. Wang Chuanxu and Mr. Xie Jun.