

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Zhongliang Holdings Group Company Limited, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Zhongliang Holdings Group Company Limited

中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2772)

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Unless the context otherwise requires, capitalized 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 Zhongliang Holdings Group Company Limited to be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 5 June 2020 at 10:00 a.m. is set out on pages 20 to 24 of this circular. A proxy form for use at the AGM is also enclosed and published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.zldegroup.com>).

Whether or not you are able to attend the AGM, you are requested to complete and sign the enclosed proxy form 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 AGM (i.e. not later than 10:00 a.m. on Wednesday, 3 June 2020 (Hong Kong Time)) or the adjourned meeting (as the case may be). Completion and return of the proxy form shall not preclude shareholders from attending and voting in person at the AGM or at any adjournment thereof if they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Coronavirus at the AGM, including:

- compulsory temperature checks (any person with a fever, flu-like symptoms, respiratory symptoms or a body temperature of over 37.3 degree Celsius may be denied entry to the meeting venue)
- request of wearing of surgical face masks throughout the meeting and not wearing surgical face masks will be denied entry to the meeting venue
- no distribution of corporate gifts and no refreshments will be served
- other safety measures as appropriate

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the coronavirus disease (COVID-19) epidemic (the “**COVID-19 Pandemic**”) and the heightened requirements for the prevention and control of its spreading, to safeguard the health and safety of shareholders of the Company (“**Shareholders**”) who might be attending the forthcoming AGM of the Company in person, the Company will implement the following precautionary measures at the AGM.

Voting by proxy in advance of the Annual General Meeting

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the COVID-19 Pandemic.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy instead of attending the AGM in person. Physical attendance is not necessary for the purpose of exercising Shareholder rights.

Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.

The deadline to submit completed proxy form is Wednesday, 3 June 2020 at 10:00 a.m..

Completed proxy form must be returned to the Company’s branch share registrar of Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

To safeguard the health and safety of Shareholders who are attending the AGM in person, the Company will also implement the following measures at the AGM:

- all attendees will be required to undergo compulsory temperature checks before entering the AGM venue;
- any person who has a fever or exhibits flu-like symptoms or respiratory symptoms or a body temperature of over 37.3 degree Celsius will not be granted access to the AGM venue and will be asked to leave the AGM venue;
- every attendee will be required to wear a surgical face mask throughout the AGM. Any attendee who is not wearing a surgical mask will be denied entry to the AGM venue and will be asked to leave the AGM venue. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks inside the AGM venue at all time, and to maintain a safe distance between seats;

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

- any person, who has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong government at <https://www.chp.gov.hk>) at any time in the preceding 14 days prior to the AGM, will not be permitted to attend the AGM; and
- no distribution of corporate gifts and refreshments will not be served at the AGM.

Shareholders who are feeling unwell or have been placed on leave of absence on the date of the AGM are advised not to attend the AGM.

As the COVID-19 Pandemic continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to Shareholders and others attending the AGM and to comply with any requirements or recommendations of any government agencies from time to time.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19. The AGM will commence sharply at 10:00 a.m. on Friday, 5 June 2020, and Shareholders are encouraged to arrive at the AGM venue at least half an hour prior to the meeting commencement time to avoid delays from precautionary measures mentioned above in the registration process.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, Company's branch share registrar of Hong Kong, as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Email: hkinfo@computershare.com.hk

DEFINITIONS

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

| | |
|---------------------------------|---|
| “Annual General Meeting or AGM” | the annual general meeting of the Company to be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 5 June 2020 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 20 to 24 of this circular, or any adjournment thereof |
| “Articles of Association” | the articles of association of the Company currently in force |
| “Board” | the board of Directors |
| “Company” | Zhongliang Holdings Group Company Limited (中梁控股集團有限公司), 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 |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), 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 proposed to be granted to the Directors to issue, allot or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting |
| “Latest Practicable Date” | 28 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Liangtai” | Liangtai International Co., Ltd. (梁泰國際有限公司), a limited company incorporated in the British Virgin Islands and wholly-owned by Ms. Xu Xiaoqun |

DEFINITIONS

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| “Liangyi” | Liangyi International Co., Ltd. (梁益國際有限公司), a limited company incorporated in the British Virgin Islands and wholly-owned by Mr. Yang Jian |
| “Liangzhong” | Liangzhong International Co., Ltd. (梁中國際有限公司), a limited company incorporated in the British Virgin Islands and wholly-owned by Mr. Yang Jian |
| “Listing Date” | 16 July 2019, on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Nomination Committee” | the nomination committee of the Board |
| “PRC” | the People’s Republic of China |
| “Prospectus” | the prospectus of the Company dated 27 June 2019 being issued in connection with the listing of the Company on the Main Board of the Stock Exchange on 16 July 2019 |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |
| “Shares(s)” | ordinary share(s) of HK\$0.10 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company |
| “Share Repurchase Mandate” | a general mandate proposed to be granted to the Directors to repurchase Shares with a total number of Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

DEFINITIONS

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|------------------|---|
| “Takeovers Code” | Code on Takeovers and Mergers contained in the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended from time to time |
| “%” | percent |

LETTER FROM THE BOARD



Zhongliang Holdings Group Company Limited

中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2772)

Executive Directors:

Mr. Yang Jian (*Chairman*)
Mr. Huang Chunlei (*Chief Executive Officer*)
Mr. Chen Hongliang
Mr. Li Heli
Mr. Yau Sze Ka (*Albert*)

Registered Office:

Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

Independent Non-executive Directors:

Mr. Wang Kaiguo
Mr. Wu Xiaobo
Mr. Au Yeung Po Fung

Corporate Headquarters:

20/F, No. 3 Shanghai Convention & Exhibition
Center of International Sourcing
235 Yunling East Road
Putuo District, Shanghai
China

Principal Place of Business in Hong Kong:

Suite 1506, ICBC Tower
3 Garden Road, Central
Hong Kong

6 May 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 5 June 2020. A notice convening the Annual General Meeting is set out on pages 20 to 24 of this circular.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the written resolutions passed by the Shareholders on 19 June 2019, a general unconditional mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. Please refer to the section headed “Statutory and General Information” of the Prospectus for further details.

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, with a total number of Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 20 to 24 of this circular.

Assuming no further Shares are issued or repurchased prior to the Annual General Meeting and based on the issued share capital of the Company of 3,581,791,500 Shares as at the Latest Practicable Date, the Directors would be allowed to repurchase a maximum of 358,179,150 Shares under the Share Repurchase Mandate. The Share Repurchase Mandate will expire upon 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 the Articles of Association of the Company or any applicable laws to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the Directors have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required to be sent to the Shareholders pursuant to the Listing Rules containing requisite information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In addition, pursuant to the written resolutions passed by the Shareholders on 19 June 2019, a general unconditional mandate was also granted to the Directors to issue, allot and deal with additional Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. Please refer to the section headed “Statutory and General Information” of the Prospectus for further details.

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue Mandate to the Directors to issue, allot and deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set

LETTER FROM THE BOARD

out on pages 20 to 24 of this circular. An ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

Assuming no further Shares are issued or repurchased prior to the Annual General Meeting and based on the issued share capital of the Company of 3,581,791,500 Shares as at the Latest Practicable Date, the Directors would be allowed to allot and issue a maximum of 716,358,300 Shares under the Issue Mandate. The Issue Mandate will expire upon 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 the Articles of Association or any applicable laws to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

As at the Latest Practicable Date, the Directors have no immediate plan to allot and issue any additional Shares pursuant to the Issue Mandate.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting, and shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Accordingly, Mr. Chen Hongliang, Mr. Li Heli and Mr. Yau Sze Ka (Albert), being the executive Directors, shall retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to article 108(a) of the Articles of Association, 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 at each annual general meeting.

Accordingly, Mr. Wang Kaiguo, being the independent non-executive Director, shall retire from office and, being eligible, offer himself for re-election at the Annual General Meeting. In addition, Mr. Huang Chunlei, an executive Director and chief executive officer of the Company, shall retire from office and will not offer himself for re-election at the Annual General Meeting due to his other personal commitments. Mr. Huang Chunlei has confirmed that he has no disagreement with the Board and there are no other matters in relation to his retirement that needs to be brought to the attention of the Shareholders. Upon his retirement as the executive Director, Mr. Huang would also resign as the chief executive officer of the Company effective from the conclusion of the AGM. Mr. Chen Hongliang and Mr. Li Heli, being the co-president of the Group, will be co-chief executive of the Company responsible for management of the Group's business. Mr. Chen will focus on business strategies, human resources, mechanism accounting, legal, risk and financial

LETTER FROM THE BOARD

management, real estate information management and brand building of the Group; Mr. Li will focus on investment, product development, sales and customer services, and overseeing of the business operation of the Group.

The Board has received from Mr. Wang Kaiguo a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers Mr. Wang Kaiguo to be independent under the Listing Rules.

The Board considers that the aforesaid retiring Directors, subject to re-election at the Annual General Meeting, will continue to contribute to the Board with their understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Board. The Board also believes that the valuable knowledge and experience of the retiring Directors in the businesses of the Group and their general business acumen will continue to generate significant contribution to the Company and the Shareholders as a whole.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and nomination policy, and the independence of the independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the aforesaid retiring Directors who, being eligible, will offer themselves for re-election at the Annual General Meeting.

Biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 24 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A proxy form for use at the Annual General Meeting is enclosed with this circular and is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.zldcgroup.com>). To be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority 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 as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 3

LETTER FROM THE BOARD

June 2020 (Hong Kong Time)) or the adjourned meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting at the Annual General Meeting or at any adjournment thereof if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed granting of the Share Repurchase Mandate and the Issue Mandate, and the proposed re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

Zhongliang Holdings Group Company Limited

Yang Jian

Chairman

This appendix serves an explanatory statement required to be sent to the Shareholders pursuant to the Listing Rules containing requisite information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,581,791,500 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased or cancelled following the Latest Practicable Date and up to the date of the Annual General Meeting, exercise in full of the Share Repurchase Mandate could accordingly result in up to 358,179,150 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting, being repurchased by the Company during the period from the passing of the Share Repurchase Mandate at the Annual General Meeting up to (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 the Articles of Association or any applicable laws to be held; or (iii) the passing of an ordinary resolution by Shareholders in a general meeting of the Company revoking or varying the Share Repurchase Mandate, whichever occurs first.

2. REASONS FOR SHARE REPURCHASES

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole and would provide the Directors with flexibility to repurchase Shares if and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such repurchases in accordance with its Articles of Association, the laws of the Cayman Islands, the Listing Rules and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse effect on the working capital or gearing position of the Group, as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2019, in the event that the Share Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or its gearing levels.

5. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to, so far as the same may be applicable, exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

6. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, 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.

To the best knowledge of the Directors, as at the Latest Practicable Date, Mr. Yang Jian, being the executive Director, through his wholly-owned holding companies, Liangzhong and Liangyi, were interested in 2,911,288,929 Shares. Ms. Xu Xiaoqun, the spouse of Mr. Yang Jian, through a wholly-owned holding company, Liangtai, was interested in 59,414,060 Shares. By virtue of the SFO, Mr. Yang Jian and Ms. Xu Xiaoqun are deemed to be interested in 2,970,702,989 Shares, representing approximately 82.94% of the total issued share capital of the Company. Mr. Yang Jian, Ms. Xu Xiaoqun, Liangzhong, Liangyi and Liangtai are a group of controlling shareholders (having the meaning ascribed thereto under the Listing Rules) of the Company.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Yang Jian and Ms. Xu Xiaoqun through Liangzhong, Liangyi and Liangtai would be increased to approximately 92.15% of the issued share capital of the Company.

To the best knowledge of the Directors, such increase in shareholding of Mr. Yang Jian and Ms. Xu Xiaoqun would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not intend to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Share Repurchase Mandate.

As disclosed in the Prospectus and the announcement of the Company dated 6 August 2019, the Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules, pursuant to which the minimum percentage of the Shares from time to time held by the public shall be 17.06% of the total issued share capital of the Company after the exercise of the Over-allotment Option (as defined in the Prospectus). The Directors do not intend to exercise the Share Repurchase Mandate to such extent as would result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage as approved by the Stock Exchange.

7. REPURCHASE OF SHARES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company did not repurchase any of the Shares (whether on the Stock Exchange or otherwise).

8. SHARE PRICES

During the period from the Listing Date to the Latest Practicable Date, the highest and lowest prices per Share at which the Shares were traded on the Stock Exchange were as follows:

| | Share prices (per Share) | |
|--|--------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2019 | | |
| July (from the Listing Date) | 6.56 | 5.53 |
| August | 5.60 | 4.81 |
| September | 5.27 | 4.84 |
| October | 6.00 | 4.97 |
| November | 6.42 | 5.53 |
| December | 6.44 | 5.77 |
| 2020 | | |
| January | 6.35 | 5.41 |
| February | 5.97 | 5.35 |
| March | 6.15 | 4.25 |
| April (<i>up to and including the Latest Practicable Date</i>) | 6.03 | 5.40 |

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

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Chen Hongliang (陳紅亮)

Mr. Chen Hongliang (陳紅亮), aged 38, was appointed as an executive Director in December 2019. He is currently a co-president of the property business and a director of Shanghai Zhongliang Enterprise Development Limited* (上海中梁企業發展有限公司) and various subsidiaries of the Group. Mr. Chen is primarily responsible for the governance and management of the Group, including strategies, human resources, mechanism accounting, legal, risk and financial management, real estate information management and brand building of the Group.

Mr. Chen has more than 14 years of experience in human resources. Since September 2009, Mr. Chen has worked for the subsidiaries of the Group holding different positions. He was the assistant president of the Group and was in charge of human resources center, legal affairs center and mechanism accounting center from August 2016 to August 2018, then he was promoted to vice president of the Company in August 2018 and subsequently promoted to the current position as the co-president of the property business in September 2019. Mr. Chen was the deputy general manager of human resources of the Group from March 2016 to August 2016, the director of human resources of the Group from March 2015 to March 2016 and the deputy director of the Group from March 2013 to March 2015. He was the manager of corporate management department and head of office at Shanghai Zhongliang Real Estate Group Co., Ltd.* (上海中梁地產集團有限公司) (“**Shanghai Zhongliang Real Estate**”), a subsidiary of the Company, from September 2009 to March 2013.

Prior to joining the Group, Mr. Chen was the manager of human resources at Suzhou Industrial Park Huacheng Real Estate Development Limited* (蘇州工業園區華成房地產開發有限公司) from October 2008 to September 2009. Prior to that, Mr. Chen was the manager of human resources administration at Suzhou Shengshi Real Estate Investment Group Ltd.* (蘇州盛世地產投資集團有限公司), which primarily engages in property development and sales, from January 2007 to October 2008.

Mr. Chen graduated from Anhui University of Science and Technology in Anhui Province, the PRC, in July 2004, majoring in human resources management. In February 2010, he obtained the Human Resources Management Certificate (Intermediate level) granted by Jiangsu Province Human Resources and Social Security Bureau* (江蘇省人力資源和社會保障廳).

Save as disclosed above, Mr. Chen (i) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (ii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

Mr. Chen has entered into a service contract with the Company for a fixed term of three years starting from 23 December 2019 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Chen is entitled to receive emolument of RMB3,000,000 per annum and a discretionary bonus to be determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions.

Save for the information disclosed above, Mr. Chen confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters in relation to his standing for re-election as Director that need to be brought to the attention of the Shareholders.

(2) Mr. Li Heli (李和栗)

Mr. Li Heli (李和栗), aged 32, was appointed as an executive Director in December 2019. He is currently a co-president of the property business and a director of Shanghai Zhongliang Real Estate and various subsidiaries of the Group. Mr. Li is primarily responsible for the management operation of the Group, including investment, product research, sales and customer service and business operations.

Mr. Li joined the Group in March 2015 as head of project development and head of marketing before he served as the assistant president of the investment development center from November 2016 to August 2018, then he was promoted to vice president of the Company in August 2018 and subsequently promoted to his current position as co-president of the property business in September 2019.

Prior to joining the Group, Mr. Li joined a property sales agency, Wenzhou Qiyuan Real Estate Consultant Co., Ltd.* (溫州啟源房地產顧問有限公司), where he served as the marketing director and provided real estate market research and project planning services from March 2013 to February 2015. From June 2009 to March 2013, he worked at New Hongjia Investment Advisory Firm* (新鴻嘉投資顧問有限公司) as a manager of market development department.

Mr. Li obtained his bachelor's degree in social work from Suzhou University in Jiangsu Province, the PRC, in June 2009.

Save as disclosed above, Mr. Li (i) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (ii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

Mr. Li has entered into a service contract with the Company for a fixed term of three years starting from 23 December 2019 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Li is entitled to receive emolument of RMB3,000,000 per annum and a discretionary bonus to be determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions.

Save for the information disclosed above, Mr. Li confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters in relation to his standing for re-election as Director that need to be brought to the attention of the Shareholders.

(3) Mr. Yau Sze Ka (Albert) (游思嘉)

Mr. Yau Sze Ka (游思嘉), also known as Albert Yau, aged 48, was appointed as an executive Director in December 2019. Mr. Yau joined the Group in April 2019 and is currently the vice president of the Group and a director of certain subsidiaries of the Group. Mr. Yau is primarily responsible for the overall financial management, fundraisings and capital market matters of the Group.

Mr. Yau has 25 years of experience in real estates, capital markets and corporate management. Mr. Yau was ranked the “Best CFO — Overall Number 1” in 2017 and 2018 and “Best CFO — Buyside Number 1” in 2019 of the “Property” category of “All-Asia Executive Team” rankings published by Institutional Investor, the global finance magazine. From July 2011 to March 2019, Mr. Yau was the chief financial officer of CIFI Holdings (Group) Co. Ltd., a company principally engaged in property development and property investment in the PRC and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 884). From December 2005 to June 2011, Mr. Yau was the director of corporate affairs of Lai Sun Garment (International) Limited, a company principally engaged in property investment and development in Hong Kong, PRC and overseas as well as investment in and operation of hotels and restaurants and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 191), where he was responsible for corporate finance, business development and investor relations. From January 2003 to December 2005, Mr. Yau was a director of DBS Asia Capital Limited, a company principally engaged in corporate finance and investment banking. From September 1999 to January 2003, Mr. Yau worked for ICEA Capital Limited, a company principally engaged in corporate finance and investment banking, and his last position held was an executive director of the investment banking division.

From January 2017 to March 2019, Mr. Yau was an independent non-executive director of Wisdom Education International Holdings Company Limited, a company principally engaged in the provision of education services in the PRC and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6068).

Mr. Yau obtained a bachelor’s degree of science from University of California at Berkeley, the United States in May 1994. He is also a holder of Chartered Financial Analyst.

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

Save as disclosed above, Mr. Yau (i) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (ii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Yau has entered into a service contract with the Company for a fixed term of three years starting from 23 December 2019 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Yau is entitled to receive emolument of HK\$6,000,000 per annum and a discretionary bonus to be determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions.

Save for the information disclosed above, Mr. Yau confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters in relation to his standing for re-election as Director that need to be brought to the attention of the Shareholders.

(4) Mr. Wang Kaiguo (王開國)

Mr. WANG Kaiguo (王開國), aged 61, was appointed as an independent non-executive Director in June 2019 and is currently a member of the audit committee of the Company and the Nomination Committee.

Mr. Wang has more than 24 years of experience working in financial institutions. Prior to joining the Group, Mr. Wang has served at Shanghai Zhongping Capital Co. Ltd. (上海中平國瑀資產管理有限公司), an asset management company, as the chairman of the board of directors since August 2016. He has also served as an independent non-executive director of a corporate commercial bank Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司) since March 2017. Since May 2017, Mr. Wang has been an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), a supplier of piped gas and other public utilities listed on the Shanghai Stock Exchange (stock code: 600635). Since November 2018, Mr. Wang has been an independent non-executive director of Anxin Trust Co., Ltd (安信信託股份有限公司), (a company which engages in deposit and lending business, investment business and trust business and is listed on the Shanghai Stock Exchange (stock code: 600816)), as well as an independent non-executive director of Caitong Fund Management Co., Ltd. (財通基金管理有限公司), a company which engages in fund management business, fund establishment and other business as approved by the China Securities Regulatory Commission.

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

From February 1995 to July 2016, he served at a Chinese securities corporation Haitong Securities Co., Ltd. (海通證券股份有限公司) and held various positions, including the deputy general manager, general manager, Secretary of the Leading Party Members' Group, Secretary of Party Committee and chairman of the board, president and executive director, where he began to host the work of Haitong Securities Co., Ltd. in a comprehensive way and led it to become a leading securities in China. From December 2009 to December 2014, Mr. Wang was an independent non-executive director at Shanghai Chlor-Alkali Chemical Co., Ltd. (上海氯碱化工股份有限公司), a company which manufactures and markets chlorine and alkaline chemicals and is listed on the Shanghai Stock Exchange (stock code: 600618).

From July 1990 to February 1995, Mr. Wang served in various positions in Research Institute of National State-owned Assets Administration Bureau (國家國有資產管理局研究所), including the deputy head of this bureau, mainly in charge of policy research in relation to state-owned asset management and internal management. From March 1992 to February 1994, he was also a director of policy research office of policy and regulation department of the same bureau, mainly in charge of reform of state-owned enterprise(s) and policy research.

Mr. Wang received his doctor's degree in economics from Xiamen University (廈門大學) in Fujian Province, the PRC in May 1990. Mr. Wang was certified as a senior economist by Bank of Communications in December 1997.

Save as disclosed above, Mr. Wang (i) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (ii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Wang has entered into a letter of appointment with the Company for a fixed term of three years starting from 16 July 2019, the date on which the Company is listed on the Stock Exchange, and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Wang is entitled to receive a director's fee of RMB370,000 per annum.

Save for the information disclosed above, Mr. Wang confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters in relation to his standing for re-election as Director that need to be brought to the attention of the Shareholders.

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



Zhongliang Holdings Group Company Limited

中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2772)

Notice of Annual General Meeting

Notice is hereby given that an annual general meeting (the “**Annual General Meeting**”) of Zhongliang Holdings Group Company Limited (the “**Company**”) will be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 5 June 2020 at 10:00 a.m. for the following purposes:

As ordinary business:

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the board (the “**Board**”) of directors (the “**Directors**”) and auditor for the year ended 31 December 2019.
2. To declare a final dividend of HK32.8 cents per share for the year ended 31 December 2019.
3. (A) To re-elect Mr. Chen Hongliang as an executive Director.
(B) To re-elect Mr. Li Heli as an executive Director.
(C) To re-elect Mr. Yau Sze Ka (Albert) as an executive Director.
(D) To re-elect Mr. Wang Kaiguo as an independent non-executive Director.
(E) To authorize the Board to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board to fix its remuneration.

As additional ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. “**THAT:**
 - (a) subject to item 5(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any

NOTICE OF ANNUAL GENERAL MEETING

other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules and regulations;

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in item 5(a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in item 5(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) 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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. **“THAT:**

- (a) subject to item 6(c) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company during the Relevant Period (as defined below) to issue, allot and deal with additional shares in the Company and to make or grant offers, agreements, options and rights which might require the exercise of such powers;
- (b) the mandate in item 6(a) above shall authorize the Directors to make or grant offers, agreements, options and rights during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in item 6(a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any scrip dividend scheme 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,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of 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 item 5(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Right Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
Zhongliang Holdings Group Company Limited
Yang Jian
Chairman

Hong Kong, 6 May 2020

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.zldcgroup.com>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, 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 as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 3 June 2020 (Hong Kong Time)) or the adjourned meeting (as the case may be). Delivery of the proxy form shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or at any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 2 June 2020 to Friday, 5 June 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all 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 Monday, 1 June 2020.

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5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Thursday, 11 June 2020 to Monday, 15 June 2020, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all 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 Wednesday, 10 June 2020.
6. A circular containing further details concerning the resolutions set out in the above notice will be sent to all shareholders of the Company together with the annual report of the Company for the year ended 31 December 2019.
7. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the Annual General Meeting, subject to consent of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the website of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the website of the Company (<http://www.zldcgroup.com>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
8. References to time and dates in this notice are to Hong Kong time and dates.
9. As at the date of the notice, Mr. Yang Jian, Mr. Huang Chunlei, Mr. Chen Hongliang, Mr. Li Heli and Mr. Yau Sze Ka (Albert) are the executive Directors, and Mr. Wang Kaiguo, Mr. Wu Xiaobo and Mr. Au Yeung Po Fung are the independent non-executive Directors.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Coronavirus at the AGM, including:

- compulsory temperature checks (any person with a fever, flu-like symptoms, respiratory symptoms or a body temperature of over 37.3 degree Celsius may be denied entry to the meeting venue)
- request of wearing of surgical face masks throughout the meeting and not wearing surgical face masks will be denied entry to the meeting venue
- no distribution of corporate gifts and no refreshments will be served
- other safety measures as appropriate

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.