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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Zhong An Real Estate Limited** (眾安房產有限公司), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**众安房产**  
ZHONG AN REAL ESTATE

## **ZHONG AN REAL ESTATE LIMITED**

**眾安房產有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 672)**

- (1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,  
(2) RE-ELECTION OF DIRECTORS,  
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME,  
(4) PROPOSED CHANGE OF COMPANY NAME,  
(5) PROPOSED AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS  
AND  
(6) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at Conference Room 4, 4/F., Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC at 10:00 a.m. (Hong Kong time) on Thursday, 6 June 2019 is set out on pages N-1 to N-7 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting (that is, 10:00 a.m. (Hong Kong time) on Tuesday, 4 June 2019) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

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## DEFINITIONS

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

<b>“Adoption Date”</b>	the date of adoption of the New Share Option Scheme by the Shareholders
<b>“Annual General Meeting”</b>	the annual general meeting of the Company to be convened and held at Conference Room 4, 4/F., Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 6 June 2019 at 10:00 a.m. (Hong Kong time) or any adjournment thereof (as the case may be), the notice of which is set out on pages N-1 to N-7 of this circular
<b>“Articles” or “Articles of Association”</b>	the amended and restated articles of association of the Company currently in force
<b>“associate(s)”</b>	has the same meaning as ascribed to it under the Listing Rules
<b>“Board”</b>	the board of Directors
<b>“Branch Share Registrar”</b>	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
<b>“Business Day”</b>	any day on which the Stock Exchange is open for business of dealing in securities
<b>“Buy-back Mandate”</b>	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy-back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting
<b>“close associate(s)”</b>	has the same meaning as ascribed to it under the Listing Rules
<b>“Companies Law”</b>	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
<b>“Company”</b>	Zhong An Real Estate Limited (眾安房產有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange

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## DEFINITIONS

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<b>“Constitutional Documents”</b>	the Memorandum and the Articles of Association
<b>“core connected person(s)”</b>	has the same meaning as ascribed to it under the Listing Rules
<b>“Director(s)”</b>	the director(s) of the Company, and in relation to the New Share Option Scheme, the directors of any entity in which any member of the Group holds any equity interest, including executive and non-executive director(s)
<b>“Eligible Participant(s)”</b>	the classes of participants (as more particularly referred to in paragraph (2) of <b>Appendix III</b> – “Principal Terms of the New Share Option Scheme” to this circular) who are eligible to participate in the New Share Option Scheme
<b>“Existing Share Option Scheme”</b>	the share option scheme currently in force and adopted by the Company on 15 May 2009 and to be expired on 14 May 2019
<b>“Extension Mandate”</b>	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
<b>“General Mandate”</b>	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
<b>“Group”</b>	the Company and its subsidiaries
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Latest Practicable Date”</b>	10 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
<b>“Listing Committee”</b>	the listing sub-committee of the board of directors of the Stock Exchange

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## DEFINITIONS

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<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Memorandum”</b>	the amended and restated memorandum of association of the Company currently in force
<b>“New Share Option Scheme”</b>	the new share option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms of which is set out in <b>Appendix III</b> to this circular
<b>“Nomination Committee”</b>	the nomination committee established by the Board (comprising Mr Shi Kancheng (Chairman of the Nomination Committee), Ms Wang Shuiyun, Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao)
<b>“Option(s)”</b>	share option(s) that may be granted under the New Share Option Scheme by the Board to the Eligible Participants with rights to subscribe for Shares at a pre-determined subscription price in accordance with the New Share Option Scheme
<b>“Proposed Amendments to the Constitutional Documents”</b>	the proposal by the Board to amend the Constitutional Documents consequential to the Proposed Change of Company Name, which shall become effective and with effect from the date of issue of the certificate of incorporation on change of name of the Company by the Registrar of Companies in the Cayman Islands
<b>“Proposed Change of Company Name”</b>	the proposal by the Board to change the English name of the Company from “Zhong An Real Estate Limited” to “Zhong An Group Limited” and the dual foreign name of the Company from “眾安房產有限公司” to “眾安集團有限公司”
<b>“PRC”</b>	the People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
<b>“Retiring Directors”</b>	(1) Ms Shen Tiaojuan, (2) Mr Jin Jianrong and (3) Professor Pei Ker Wei, being the Directors who are to retire, and have offered themselves for re-election, at the Annual General Meeting
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC
<b>“SFO”</b>	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time

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## DEFINITIONS

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<b>“Share(s)”</b>	ordinary share(s) with a nominal value of HK\$0.10 each in the capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of Share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“substantial shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Takeovers Code”</b>	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“%”</b>	per cent.

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## **RESPONSIBILITY STATEMENT**

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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 Company. 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.

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LETTER FROM THE BOARD

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**ZHONG AN REAL ESTATE LIMITED**

**眾安房產有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 672)**

***Executive Directors:***

Mr Shi Kancheng (*alias Shi Zhongan*)

Ms Wang Shuiyun

Mr Zhang Jiangang

Ms Shen Tiaojuan

Mr Jin Jianrong

***Registered office:***

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

***Non-executive Director:***

Ms Shen Li

***Principal place of business  
in Hong Kong:***

Room 4006, 40/F.

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

***Independent non-executive Directors:***

Professor Pei Ker Wei

Dr Loke Yu (*alias Loke Hoi Lam*)

Mr Zhang Huaqiao

16 April 2019

*To the Shareholders*

Dear Sir or Madam

- (1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,  
(2) RE-ELECTION OF DIRECTORS,  
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME,  
(4) PROPOSED CHANGE OF COMPANY NAME,  
(5) PROPOSED AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS  
AND  
(6) NOTICE OF ANNUAL GENERAL MEETING**



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## LETTER FROM THE BOARD

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### INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

Resolutions to be proposed at the Annual General Meeting, in addition to ordinary businesses, include:

- (a) ordinary resolutions relating to the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate;
- (b) ordinary resolutions relating to the proposed re-election of the Retiring Directors;
- (c) ordinary resolution relating to the Proposed Adoption of New Share Option Scheme;
- (d) special resolution relating to the Proposed Change of Company Name; and
- (e) special resolution relating to the Proposed Amendments to the Constitutional Documents.

### GRANT OF GENERAL MANDATE, BUY-BACK MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, the following ordinary resolutions, among other matters, will be proposed:

- (a) to grant to the Directors a general and unconditional mandate to allot, issue or otherwise deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. On the basis of 5,810,390,800 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or bought back prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 1,162,078,160;
- (b) to grant the Buy-back Mandate to the Directors to enable them to buy-back Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of such resolution; subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 581,039,080 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares actually bought back under the Buy-back Mandate.

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## LETTER FROM THE BOARD

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Subject to the approval of the above proposals by Shareholders at the Annual General Meeting, the General Mandate and the Buy-back Mandate will lapse on the earliest of (i) the date of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Articles of Association, or (iii) the date on which such authority given to the Directors thereunder is revoked or varied by ordinary resolution of the Company in general meeting.

The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Buy-back Mandate is set out in **Appendix I** to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

The Directors wish to state that they have no immediate plans to buy-back any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the Existing Share Option Scheme.

### RE-ELECTION OF DIRECTORS

#### Composition of the Board

As at the Latest Practicable Date, the Board consisted of nine (9) Directors, namely:

#### *Executive Directors*

Mr Shi Kancheng (*alias Shi Zhongan*)

Ms Wang Shuiyun

Mr Zhang Jiangang

Ms Shen Tiaojuan

Mr Jin Jianrong

#### *Non-executive Director*

Ms Shen Li

#### *Independent non-executive Directors*

Professor Pei Ker Wei

Dr Loke Yu (*alias Loke Hoi Lam*)

Mr Zhang Huaqiao

According to Article 108(A) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3)), 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.

By virtue of Article 108(A) of the Articles, (1) Ms Shen Tiaojuan, (2) Mr Jin Jianrong and (3) Professor Pei Ker Wei would retire. Each of them, being eligible, will offer herself/himself for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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The biographical information on each of the Retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in **Appendix II** to this circular.

### **Nomination policy**

To ensure a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group among members of the Board, the nomination of Directors for appointment or re-appointment at the Annual General Meeting were made by the Nomination Committee in accordance with the nomination policy adopted by the Company and the selection criteria as set out in the diversity policy of the Company (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service).

### **Recommendation of the Nomination Committee**

The Nomination Committee had nominated the Retiring Directors to the Board for the Board to make recommendation to the Shareholders for re-election at the Annual General Meeting, having reviewed the composition of the Board and having regard to the Retiring Directors' professional experience, skills, knowledge and/or length of service, their commitment to their respective roles and functions, and their respective contributions brought and continued to be brought to the Group.

On the re-appointment of Professor Pei Ker Wei as independent non-executive Director, the Nomination Committee considered, and the Board shared the same views, that at all times during the period of directorship with the Company, Professor Pei has properly discharged his duties and responsibilities as an independent non-executive Director and has made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from Professor Pei. In this regard, the Board is satisfied that Professor Pei is a person of integrity and stature and believes that his re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of his invaluable experience, contribution and participation. Therefore, the Board recommended the re-election of Professor Pei as independent non-executive Director at the Annual General Meeting.

Professor Pei Ker Wei, being one of the members of the Nomination Committee, abstained from voting at the meeting of the Nomination Committee when his own nomination was being considered.

### **PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

#### **Existing Share Option Scheme**

The Existing Share Option Scheme, which was adopted by the Company on 15 May 2009, will expire on 14 May 2019. No further options may be granted under the Existing Share Option Scheme consequent upon its termination.

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## LETTER FROM THE BOARD

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Subject to the termination of the operation of the Existing Share Option Scheme, the Board proposes to adopt the New Share Option Scheme, which will be valid for 10 years from the date of its adoption.

### Outstanding options under the Existing Share Option Scheme

As at the Latest Practicable Date, options granted under the Existing Share Option Scheme to subscribe for 239,927,122 Shares (representing approximately 4.13% of the Shares in issue as at the Latest Practicable Date) remained outstanding, the details of which are set out below:

	(A) Date of grant	(B) Exercisable Period	(C) Exercise price per Share (HK\$)	(D) Number of options held
<b>Directors</b>				
Shi Kancheng	9 July 2009	<i>(Note 1)</i>	1.29	5,767,440
	22 January 2011	22 January 2014 to 21 January 2021 <i>(Note 2)</i>	0.93	4,600,000
Shen Tiaojuan	9 July 2009	<i>(Note 1)</i>	1.29	2,883,720
	22 January 2011	22 January 2014 to 21 January 2021 <i>(Note 2)</i>	0.93	2,400,000
Zhang Jiangan	9 July 2009	<i>(Note 1)</i>	1.29	2,643,410
	22 January 2011	22 January 2014 to 21 January 2021 <i>(Note 2)</i>	0.93	2,200,000
Jin Jianrong	9 July 2009	<i>(Note 1)</i>	1.29	1,922,480
	22 January 2011	22 January 2014 to 21 January 2021 <i>(Note 2)</i>	0.93	1,800,000
Professor Pei Ker Wei	9 July 2009	<i>(Note 1)</i>	1.29	720,930
	22 January 2011	22 January 2014 to 21 January 2021 <i>(Note 2)</i>	0.93	600,000
Dr Loke Yu	9 July 2009	<i>(Note 1)</i>	1.29	720,930
	22 January 2011	22 January 2014 to 21 January 2021 <i>(Note 2)</i>	0.93	600,000

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**LETTER FROM THE BOARD**

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	(A)	(B)	(C)	(D)
	Date of grant	Exercisable Period	Exercise price per Share (HK\$)	Number of options held
<b>Employees</b>				
	9 July 2009	<i>(Note 1)</i>	1.29	14,658,910
	22 January 2011	22 January 2014 to 21 January 2021 <i>(Note 2)</i>	0.93	13,000,000
<b>Other Participants</b>				
Suppliers of goods or services	9 July 2009	<i>(Note 1)</i>	1.29	2,403,100
	22 January 2011	22 January 2014 to 21 January 2021 <i>(Note 2)</i>	0.93	67,000,000
Others	9 July 2009	<i>(Note 1)</i>	1.29	35,806,202
	22 January 2011	22 January 2014 to 21 January 2021 <i>(Note 2)</i>	0.93	29,200,000
	10 July 2013	10 July 2013 to 9 July 2023	0.73	51,000,000
<b>Total:</b>				<u><u>239,927,122</u></u>

*Notes:*

1. The options may be exercisable at any time during the period from 9 July 2009 to 8 July 2019 (the "Option Period") provided that the maximum number of options which each grantee is entitled to exercise shall not exceed:
  - (a) 20 per cent. of the total number of options during the period from the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant;
  - (b) 20 per cent. of the total number of options during the period from the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant;
  - (c) 20 per cent. of the total number of options during the period from the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant;
  - (d) 20 per cent. of the total number of options during the period from the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant; and
  - (e) 20 per cent. of the total number of options during the period from the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant.

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## LETTER FROM THE BOARD

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2. On 22 January 2011, the Company had granted 80,000,000 options which may be exercisable after three years from the date of grant (the “Lock-in Period”)(provided that the grantee has achieved the prescribed performance target during the Lock-in Period and passed the Company’s assessment) and be exercisable before the expiry of option period on 21 January 2021.

All options granted pursuant to the Existing Share Option Scheme prior to its termination shall remain valid and exercisable in accordance with the provisions of the Existing Share Option Scheme.

### **Reasons for the proposed adoption of the New Share Option Scheme**

The Directors consider that the New Share Option Scheme will provide the Board with flexible and effective means to attract, incentivize, recruit and retain professionals, executives, employees or other human resources of high calibre or appropriate qualification and experience whom the Board considers are significant to and/whose contributions are or will be beneficial to the growth and sustainable development of the Group.

Further, the Directors believe that the authority given to the Board under the New Share Option Scheme to determine the eligibility of any Eligible Participant to any Options based on his or her contribution and specify (if considered appropriate by the Board) any minimum period within which an Option must be held before it can be exercised and/or any performance target that must be met as condition to the grant of Options and/or the requirement for a minimum subscription price based on the then circumstances will serve to protect the value of the Group. This, in turn, is expected to bring positive impact on the performance of the Group and the morale among members of the Group and, therefore, in the interests of the Company and the Shareholders as a whole.

There is no fundamental difference in terms of the rules between, or the rationale behind the adoption of, the Existing Share Option Scheme and (if approved by the Shareholders at the Annual General Meeting) the New Share Option Scheme. Both of them were or are designed primarily to generate greater drive and effectiveness to contribute to the Group and create a sense of belongings or more favourable relations towards the Group.

### **The New Share Option Scheme**

Set out in **Appendix III** to this circular are the principal terms of the New Share Option Scheme under which the maximum number of Shares which may be allotted and issued by the Company upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other schemes may represent up to 10% of the Shares in issue of the Company on the Adoption Date, which maximum number may however be refreshed as detailed in paragraph (3) of **Appendix III** to this circular.

The New Share Option Scheme will be administered by the Board. None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee (if any).

As at the Latest Practicable Date, there were a total of 5,810,390,800 Shares in issue. Assuming that there is no further change in the number of issued Shares between the Latest Practicable Date to the Adoption Date, the number of Shares which may be allotted and

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## LETTER FROM THE BOARD

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issued pursuant to the New Share Option Scheme on the Adoption Date will be 581,039,080 Shares, representing 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme (if adopted), which is in compliance with Note (1) of Rule 17.03(3) of the Listing Rules.

Further, under Note (2) of Rule 17.03(3) of the Listing Rules, the limit on the number of Shares which may be issued by the Company upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme (if adopted) and any other schemes must not exceed 30% of the total number of Shares in issue from time to time.

On a hypothetical situation, if (i) the outstanding options to subscribe for up to 239,927,122 Shares under the Existing Share Option Scheme and (ii) the Options to subscribe for up to 581,039,080 Shares under the New Share Option Scheme (if adopted) were exercised in full, the aggregate number of Shares which might fall to be allotted and issued by the Company (that is, 820,966,202 Shares, representing approximately 14.13% of the total number of Shares in issue as at the Latest Practicable Date) will comply with both Notes (1) and (2) of Rule 17.03(3) of the Listing Rules.

The Company will not grant any Options which may result in the aggregate number of Shares in issue being exceeded to the respective limits set out under Note (1) and/or Note (2) of Rule 17.03(3) of the Listing Rules.

### **Conditions of the adoption of the New Share Option Scheme**

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution to adopt the New Share Option Scheme by the Shareholders at the Annual General Meeting; and
- (ii) the Listing Committee granting approval of the listing of, and permission to deal in, any Shares which may fall to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms of the New Share Option Scheme.

As no Shareholder has a material interest in the adoption of the New Share Option Scheme, no Shareholder is required to abstain from voting under the Listing Rules on the ordinary resolution in respect of the adoption of the New Share Option Scheme at the Annual General Meeting.

### **Application for Listing**

Application has been made to the Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued upon the exercise of the Options granted under the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### Values of all Options that can be granted under the New Share Option Scheme

The Directors consider that it is not possible or appropriate to state the value of all Options that may be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date. This is because the calculation of the value of the options is based on a number of variables such as the exercise price, exercise period, interest rate, expected volatility and other relevant variables. In addition, Options to be granted under the New Share Option Scheme are personal to the grantees of the Options and shall not be assignable, and no holder of an Option shall in any way sell, transfer, charge or create any interest in favour of any third party over or in relation to any Option and therefore have no market value. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

### PROPOSED CHANGE OF COMPANY NAME

#### Introduction

As announced by the Company in its announcement dated 25 March 2019, the Board will put forward to the Shareholders for approval at the Annual General Meeting the Proposed Change of Company Name.

The Board has proposed to change the English name of the Company from “Zhong An Real Estate Limited” to “**Zhong An Group Limited**” and the dual foreign name of the Company from “眾安房產有限公司” to “眾安集團有限公司”.

#### Reasons for the Proposed Change of Company Name

The Board evaluates from time to time the business strategies of the Group. It is not only dedicated to developing the Group’s core businesses but is also dynamic in value creation through diversification into areas that surround and/or service the core businesses of the Group.

With further business development and expansion, the Group’s business currently covers multi-business sectors such as property development, commercial leasing, hotel operations, property management, health care, and cultural tourism. The Proposed Change of Company Name will be more in line with the current actual business situation, and will better reflect the Group’s future strategic direction and development plan. The Board believes that the above expansion is conducive to the continued development of the Group.

The Board considers that the Proposed Change of Company Name will better demonstrate the Group’s corporate identity and commitment to a broader dimension of business development, which is in the overall interests of the Company and the Shareholders.



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## LETTER FROM THE BOARD

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### Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is conditional upon:

- (a) the passing of a special resolution by the Shareholders at the Annual General Meeting to approve the Proposed Change of Company Name; and
- (b) the Registrar of Companies in the Cayman Islands granting approval for the use of the proposed new English name and the adoption of the proposed new dual foreign name of the Company.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of entry of the new English name and the new dual foreign name of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Company will then carry out the necessary filing procedures with the Registrar of Companies in Hong Kong.

### Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the holders of Shares. All existing share certificates in issue bearing the Company's existing name shall continue to be evidence of title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. There will not be any arrangements for free exchange of existing share certificates for new share certificates under the new name of the Company. Once the Proposed Change of Company Name becomes effective, the Shares will be traded under the new stock short name. Any issue of share certificates thereafter will bear the new name of the Company and the securities of the Company will be traded on the Stock Exchange in the new name.

Further announcement(s) will be made by the Company to inform the Shareholders of the results of the Annual General Meeting, the effective date of the Proposed Change of Company Name, the new stock short name of the Company for trading in the Shares on the Stock Exchange and the address of the new website of the Company as and when appropriate.

### PROPOSED AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

In view of the Proposed Change of Company Name, the Board also proposes to amend the Memorandum and the Articles of Association to reflect the Proposed Change of Company Name by replacing all references of "Zhong An Real Estate Limited" therein to "Zhong An Group Limited" and all references of "眾安房產有限公司" therein to "眾安集團有限公司".

At the Annual General Meeting, a special resolution will also be proposed for the Shareholders to consider and, if thought fit, approve, the Proposed Amendments to the Constitutional Documents. The Proposed Amendments to the Constitutional Documents are conditional upon the Proposed Change of Company Name having been approved by the

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## LETTER FROM THE BOARD

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Shareholders, and shall become effective from the date of issue of the certificate of incorporation on change of name of the Company by the Registrar of Companies in the Cayman Islands.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

### ACTIONS TO BE TAKEN

Set out on pages N-1 to N-7 of this circular is a notice convening the Annual General Meeting at which the following resolutions will be proposed to approve, among others, the following matters:

- (a) ordinary resolutions in relation to the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate;
- (b) ordinary resolutions in relation to the re-election of the Retiring Directors;
- (c) ordinary resolution in relation to the Proposed Adoption of the New Share Option Scheme;
- (d) special resolution in relation to the Proposed Change of Company Name; and
- (e) special resolution in relation to the Proposed Amendments to the Constitutional Documents.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

The voting at the Annual General Meeting will be taken by poll. After the conclusion of the Annual General Meeting, the results of the poll will be released on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zafc.com](http://www.zafc.com)).

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## LETTER FROM THE BOARD

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### RECOMMENDATIONS

The Directors consider that the proposals regarding (i) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; (ii) the re-election of the Retiring Directors; (iii) the Proposed Adoption of New Share Option Scheme; (iv) the Proposed Change of Company Name; and (v) the Proposed Amendments to the Constitutional Documents are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant ordinary or (as the case may be) special resolutions at the Annual General Meeting.

### CLOSURE OF REGISTER OF MEMBERS

The record date for determination of entitlement of Shareholders to the right to attend and vote at the Annual General Meeting is Thursday, 6 June 2019.

The register of members of the Company will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019 (both days inclusive) during which no transfer of Shares may be effected for the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Branch Share Registrar by 4:30 p.m. on Friday, 31 May 2019.

### DOCUMENT(S) AVAILABLE FOR INSPECTION

A copy of the draft rules of the New Share Option Scheme will be available for inspection at the Company's principal place of business in Hong Kong at Room 4006, 40/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong during normal business hours from the date of this circular up to and including the date of the Annual General Meeting.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
By order of the Board  
**Zhong An Real Estate Limited**  
**Shi Kancheng**  
*Chairman*

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## **APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE**

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*This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.*

### **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy-back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 5,810,390,800 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 581,039,080 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

### **3. REASONS FOR THE BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy-back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs 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 and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

### **4. FUNDING OF BUY-BACKS**

In making buy-backs, the Company may only apply funds legally available for such purposes in accordance with the articles of association of the Company and the laws of the Cayman Islands. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The premium payable on buy-back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share

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## APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

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premium before the Shares are bought back. In accordance with the laws of the Cayman Islands, the Shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

### 5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2018, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

### 6. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange in the previous twelve months and up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April	0.580	0.495
May	0.540	0.480
June	0.510	0.370
July	0.425	0.370
August	0.430	0.305
September	0.365	0.275
October	0.315	0.255
November	0.280	0.260
December	0.280	0.250
<b>2019</b>		
January	0.360	0.249
February	0.345	0.290
March	0.335	0.280
April ( <i>up to the Latest Practicable Date</i> )	0.335	0.305

### 7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs under the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and the Articles of Association.

**8. CORE CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

**9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy-back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, 56.15% (representing 3,262,411,200 Shares) of the issued share capital of the Company are held by Whole Good Management Limited, the entire issued share capital of which is held by Mr Shi Kancheng. On the basis of 5,810,390,800 Shares in issue as at the Latest Practicable Date and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting and in the event that the Buy-back Mandate is exercised in full, the shareholding of Whole Good Management Limited would be increased to about 62.39%.

Such increase would not (i) give rise to an obligation on the part of Whole Good Management Limited and parties acting in concert (as defined in the Takeovers Code) with it (including Mr Shi Kancheng) to make a mandatory offer under Rule 26 of the Takeovers Code or (ii) result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%.

The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any buy-back pursuant to the Buy-back Mandate.

The Directors have no intention to exercise the Buy-back Mandate to such an extent as would result in (i) any obligation of Whole Good Management Limited and parties acting in concert (as defined in the Takeovers Code) with it (including Mr Shi Kancheng) to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

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**APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE**

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**10. SHARE BUY-BACKS MADE BY THE COMPANY**

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

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

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Set out below are the biographical details of the retiring Directors, who being eligible, will offer themselves for re-election at the Annual General Meeting.

**Ms SHEN Tiaojuan** (沈條娟) (“**Ms Shen**”), aged 56, is an executive Director and the vice president of the Company. She also holds directorship in certain subsidiaries of the Company. Ms Shen also serves as a member of the remuneration committee and the governance committee established by the Board.

Ms Shen is primarily responsible for the financial operation and financial management of the Group. She joined the Group in December 1997. Prior to joining the Group, Ms Shen was the chief accountant of White Swan Industry Co., Ltd. from 1955 to 1997, the chief accountant of Hangzhou Hualing Electrics Co., Ltd. in 1994, and the chief accountant and finance manager of Hangzhou Guanghua Chemical Fibres Factory from 1980 to 1993. Ms Shen has over 37 years of experience in the financial operation of property development.

As at the Latest Practicable Date, Ms Shen has personal interest in 5,283,720 underlying Shares by virtue of options granted to her by the Company under the Existing Share Option Scheme. Save as disclosed, Ms Shen did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Ms Shen has entered into a service contract with the Company for a term of three years commencing from 1 November 2016, until terminated in accordance with its terms. Ms Shen is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The level of Ms Shen’s emolument was determined with reference to her qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions, and a discretionary bonus and such other emoluments and benefits as may be determined by and at the discretion of the Board. For the year ended 31 December 2018, Ms Shen received by way of remuneration and other emoluments the amount of approximately RMB883,000 from the Group.

Save as disclosed above, Ms Shen (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with the Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Ms Shen as executive Director.

**Mr JIN Jianrong** (金建榮) (“**Mr Jin**”), aged 50, has been an executive Director since 1 June 2016. Mr Jin also serves as a member of the remuneration committee of the Board. He is also the vice president of the Company and holds directorships in certain of its subsidiaries.



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

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Mr Jin is in charge of engineering management of the projects of the Group. He joined the Group in September 2004. Prior to joining the Group, he was the deputy general manager in charge of construction matters of Zhejiang Lydu Real Estate Development Company from 2003 to 2004, and a construction manager of Zhejiang Wanxiang Real Estate Company from 1997 to 2002. He was responsible for project management of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. from 1995 to 1997, and was a project manager and worker of Xusian Construction Co., Ltd. from 1987 to 1994.

Mr Jin received a bachelor's degree in civil engineering and management from the Sichuan University in 2006. He has about 31 years of experience in operation and management of property companies.

As at the Latest Practicable Date, Mr Jin had personal interest in 3,722,480 underlying Shares by virtue of options granted to him by the Company under the Existing Share Option Scheme. Save as disclosed, Mr Jin did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Mr Jin has entered into a service contract with the Company for a term of three years commencing from 1 June 2016, unless terminated in accordance with the terms of the service contract. Mr Jin is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The level of Mr Jin's emolument was determined with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions and is subject to review and a discretionary bonus and such other emoluments and benefits as may be determined by and at the discretion of the Board from time to time. For the year ended 31 December 2018, Mr Jin received by way of remuneration and other emoluments the amount of approximately RMB606,000 from the Group.

Save as disclosed above, Mr Jin (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with the Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Mr Jin as executive Director.

**Professor Pei Ker Wei** (貝克偉) (“**Professor Pei**”) (PhD), aged 62, has been an independent non-executive Director since 17 October 2007. He also serves as the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the governance committee of the Board.

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

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Professor Pei worked as assistant professor, associate professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of the global commission of American Accounting Academy. He is currently the Executive Dean of Chinese Programmes at the W.P. Carey School of Business of Arizona State University, the U.S. and a member of the American Accounting Academy.

Professor Pei is also serving as an independent non-executive director of Want Want China Holdings Limited, Zhejiang Expressway Co., Ltd. and MMG Limited, all companies whose shares are listed on the Stock Exchange, and a director of Baoshan Iron & Steel Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. Professor Pei received his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986.

Professor Pei has served as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Professor Pei is also an external director of the China Merchants Group.

As at the Latest Practicable Date, Professor Pei had personal interest in 1,320,930 underlying Shares by virtue of options granted to him by the Company under the Existing Share Option Scheme. Save as disclosed, Professor Pei did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Professor Pei has entered into a service contract with the Company for a term of two years commencing from 1 November 2017, unless terminated in accordance with the terms of the service contract. Professor Pei is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Professor Pei is entitled to and received an annual director's fee of RMB336,000 for the year ended 31 December 2018. The level of Professor Pei's emolument was determined with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions.

Professor Pei has been an independent non-executive Director for more than 9 years. Based on the information contained in the annual confirmation on independence provided by Professor Pei to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Professor Pei and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that Professor Pei remains to be independent, and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

Save as disclosed above, Professor Pei (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with the Directors, senior management or substantial or controlling shareholders of the Company.

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

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Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Professor Pei as independent non-executive Director.

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## APPENDIX III      PRINCIPAL TERMS OF NEW SHARE OPTION SCHEME

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*Set out below is a summary of the principal terms of the New Share Option Scheme proposed to be approved and adopted at the Annual General Meeting.*

### **(1) Purpose of the New Share Option Scheme**

The purpose of the New Share Option Scheme is to enable the Group to grant Options to the Eligible Participants referred to in paragraph (2) below to recognize and reward their contributions and as incentives for retaining them for their contribution or potential contribution to the Group for the long-term growth and development of the Group.

Given that the Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an Option must be held before an Option can be exercised on a case by case basis, and that the exercise price of an Option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an Option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the Options granted.

### **(2) Who may join**

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants (the “**Eligible Participants**”) to take up Options to subscribe for Shares:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries, or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

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## APPENDIX III      PRINCIPAL TERMS OF NEW SHARE OPTION SCHEME

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- (h) any person or entity who has contributed or may contribute as a party to any joint venture, business alliance or other business arrangement with the Group to the overall development and growth of the Group,

and, for the purposes of the New Share Option Scheme, the offer for the grant of Option(s) may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

For the avoidance of doubt, the grant of any Options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of Option under the New Share Option Scheme.

The eligibility of any of the above classes of participants to an offer for the grant of any Option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her/its contribution to the development and growth of the Group.

The New Share Option Scheme will not preclude any person from being considered as an Eligible Participant only because of his or her being an eligible participant under any previous share option scheme adopted by the Company.

### (3) Maximum number of Shares

- (a) The maximum number of Shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other schemes adopted by the Group must not in aggregate exceed 30% of the relevant class of securities of the Company (or the subsidiary) in issue from time to time.
- (b) The total number of Shares which may be allotted and issued upon exercise of all Options (excluding, for this purpose, Options which have lapsed in accordance with the terms of the New Share Option Scheme and any other schemes of the Group) to be granted under the New Share Option Scheme and any other schemes of the Group must not in aggregate exceed 10% of the Shares in issue as at the date of passing the relevant resolution adopting the New Share Option Scheme (the "**General Scheme Limit**").
- (c) Subject to (a) above and without prejudice to (d) below, the Company may seek approval of the Shareholders at general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the New Share Option Scheme and any other schemes of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and, for the purpose of calculating the refreshed limit, Options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other schemes of the Group) previously granted under the New Share Option Scheme and any other schemes of the Group will not be counted. The circular sent by the

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## APPENDIX III      PRINCIPAL TERMS OF NEW SHARE OPTION SCHEME

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Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

- (d) Subject to (a) above and without prejudice to (c) above, the Company may seek separate Shareholders' approval at general meeting to grant Options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of the specified participants, the number and terms of Options to be granted, the purpose of granting Options to the specified participants with an explanation as to how the terms of the Options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

### **(4) Maximum entitlement of each participant**

The total number of Shares issued and which may fall to be issued upon the exercise of the Options granted under the New Share Option Scheme and any other schemes of the Group (including both exercised or outstanding Options) to each grantee in any 12-month period shall not exceed 1% of the relevant class of securities of the Company in issue (the "**Individual Limit**"). Any further grant of Options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his close associates (or his associates if such grantee is a connected person of the Company) abstaining from voting. The number and terms (including the exercise price) of Options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules. In that case, the Company will send a circular to the Shareholders and the circular will disclose the identity of the participant, the number and terms of the Options to be granted (and Options previously granted to such participant), the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

### **(5) Grant of Options to connected persons**

- (a) Any grant of Options under the New Share Option Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associates is the proposed grantee of the Options).

(b) Where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be allotted and issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(aa) representing in aggregate over 0.1% of the relevant class of securities of the Company in issue; and

(bb) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million;

such further grant of Options must be approved by the Shareholders at general meeting. The Company must send a circular to the Shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that the connected person's intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll. Any change in the terms of Options granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates must be approved by the Shareholders at general meeting.

**(6) Time of acceptance and exercise of Option**

An Option may be accepted by a participant within 21 days from the date of the offer for grant of the Option.

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer for the grant of Options but shall end in any event not later than 10 years from the date of grant of the Option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of Options to a grantee, there is no minimum period required under the New Share Option Scheme for the holding of an Option before it can be exercised.

**(7) Performance targets**

Unless the Directors otherwise determined and stated in the offer of the grant of Options to a grantee, a grantee is not required to achieve any performance targets before any Options granted under the New Share Option Scheme can be exercised. No performance targets are specifically stipulated under the New Share Option Scheme.

**(8) Subscription price for Shares and consideration for the Option**

The subscription price for Shares under the New Share Option Scheme shall be a price determined by the Directors but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for grant, which must be a Business Day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an Option.

**(9) Ranking of Shares**

- (a) The Shares allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of Association and will rank equally in all respects with the fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the grantee has been entered on the register of members of the Company as the holder thereof.
- (b) Unless the context otherwise requires, references to "Shares" in this paragraph include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a sub-division, consolidation, re-classification or re-construction of the share capital of the Company from time to time.

**(10) Restrictions on the time of the offer for the grant of Options**

- (a) No offer for the grant of Options shall be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (aa) the date of the Board meeting (as that date is first notified to the Stock Exchange in accordance with the Listing Rules), and (bb) the deadline for the Company to publish an announcement of the results of the Company for any year, half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, no offer for the grant of Options may be made.



- (b) The Directors may not make any offer for the grant of Option to a participant who is a Director during the periods or times in which Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Companies prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

**(11) Period of the New Share Option Scheme**

The New Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the New Share Option Scheme is adopted.

**(12) Rights on ceasing employment**

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than his death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds referred to in paragraph (14) below before exercising his Option in full, the Option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the Option (to the extent not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation, which will be taken to be the last day on which the grantee was at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not.

“*Eligible Employee*” means any employee (whether full time or part time employee, including any executive director but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity.

**(13) Rights on death, ill-health or retirement**

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Option in full, his personal representative(s), or, as appropriate, the grantee may exercise the Option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation, which date shall be the last day on which the grantee was at work with the Group or the Invested Entity, whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine.

**(14) Rights on dismissal**

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of

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## **APPENDIX III      PRINCIPAL TERMS OF NEW SHARE OPTION SCHEME**

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the Directors does not bring the grantee or the Group or the Invested Entity into disrepute), his Option (to the extent not already exercised) will lapse automatically on the date of cessation to be an Eligible Employee.

### **(15) Rights on breach of contract**

If the Directors shall at their absolute discretion determine that (a)(1) the grantee of any Option (other than an Eligible Employee) or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and the Group or any Invested Entity on the other part; or (2) that the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (3) the grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of its relations with the Group or by other reason whatsoever; and (b) the Option granted to the grantee under the New Share Option Scheme shall lapse as a result of any event specified in sub-paragraphs (1), (2) or (3) above, his Option will lapse automatically on the date on which the Directors have so determined.

### **(16) Rights on a general offer, a compromise or arrangement**

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis; and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional, a grantee shall be entitled to exercise his Option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in exercise of his Option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be. Subject to the above, an Option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, revised offer) closed or the relevant record date for entitlements under such scheme of arrangement, as the case may be.

### **(17) Rights on winding up**

In the event of an effective resolution being proposed for the voluntary winding-up of the Company during the Option period referred to in paragraph (6) above, the grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme and the Company shall allot and issue to the grantee of the Shares in respect of which such grantee has exercised his Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the

aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

**(18) Grantee being a company wholly owned by Eligible Participants**

If the grantee is a company wholly owned by one or more Eligible Participants:

- (aa) paragraphs (12), (13), (14) and (15) shall apply to the grantee and to the Options to such grantee, *mutatis mutandis*, as if such Options had been granted to the relevant Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs (12), (13), (14) and (15) above shall occur with respect to the relevant Eligible Participant; and
- (bb) the Options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly owned by the relevant Eligible Participant provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

**(19) Adjustments to the subscription price**

In the event of a capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of capital of the Company whilst an Option remains exercisable, such corresponding alterations (if any) certified by the auditors for the time being of or an independent financial adviser to the Company as fair and reasonable will be made to the number or nominal amount of Shares to which the New Share Option Scheme or any Option relates (insofar as it is/they are unexercised) and/or the subscription price of the Option concerned and/or (unless the grantee of the Option elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option, provided that (a) any adjustments shall give a grantee the same proportion of the issued share capital to which he was entitled prior to such adjustment; (b) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value; (c) the issue of Shares or other securities of the Group as a consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and (d) any adjustment must be made in compliance with the Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time. In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

**(20) Cancellation of Options**

Any cancellation of Options granted but not exercised must be subject to the prior written consent of the relevant grantee and the approval of the Directors.

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## **APPENDIX III      PRINCIPAL TERMS OF NEW SHARE OPTION SCHEME**

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When the Company cancels any Option granted to a grantee but not exercised and issues new Option(s) to the same grantee, the issue of such new Option(s) may only be made with available unissued Options (excluding the Options so cancelled) within the General Scheme Limit or the new limits approved by the Shareholders pursuant to sub-paragraphs (3)(c) and (d) above.

### **(21) Termination of the New Share Option Scheme**

The Company may by resolution at general meeting at any time terminate the operation of the New Share Option Scheme and in such event no further Options shall be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

### **(22) Rights are personal to the grantee**

An Option is personal to the grantee and shall not be transferable or assignable.

### **(23) Lapse of Option**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option period referred to in paragraph (6) above;
- (b) the expiry of the periods or dates referred to in paragraphs (12), (13), (14), (15), (16), (17) and (18) above; and
- (c) the date on which the Directors exercise the Company's right to cancel the Option by reason of a breach of paragraph (22) above by the grantee.

### **(24) Miscellaneous**

- (a) The terms and conditions of the New Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees of the Options except with the approval of the Shareholders in general meeting.
- (b) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the terms of the New Share Option Scheme.
- (c) The amended terms of the New Share Option Scheme or the Options shall still comply with the relevant requirements of Chapter 17 of the Listing Rules.

- (d) Any change to the authority of the Directors or the scheme administrators in relation to any alteration to the terms of the New Share Option Scheme shall be approved by the Shareholders in general meeting.

**(25) Present status of the New Share Option Scheme**

*(a) Approval of the Listing Committee required*

The New Share Option Scheme is conditional on the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares to be allotted and issued pursuant to the exercise of any Options which may be granted under the New Share Option Scheme, such number being not less than that of the General Scheme Limit.

*(b) Application of approval*

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares to be allotted and issued within the General Scheme Limit pursuant to the exercise of Options which may be granted under the New Share Option Scheme.

*(c) Grant of Option(s)*

As at the Latest Practicable Date, no Options have been granted or agreed to be granted under the New Share Option Scheme.

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## NOTICE OF ANNUAL GENERAL MEETING

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### ZHONG AN REAL ESTATE LIMITED

眾安房產有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 672)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Zhong An Real Estate Limited (眾安房產有限公司) (the “**Company**”) will be held at Conference Room 4, 4/F., Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, The People’s Republic of China on Thursday, 6 June 2019 at 10:00 a.m. (Hong Kong time) to consider and, if thought fit, transact the following businesses:

#### **As Ordinary Business**

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2018.
2. To consider the re-election of the following Directors, each as separate resolution:
  - (a) Ms Shen Tiaojuan as executive Director;
  - (b) Mr Jin Jianrong as executive Director;
  - (c) Professor Pei Ker Wei as independent non-executive Director; and
  - (d) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To consider the re-appointment of Ernst & Young as the Auditors for the year ending 31 December 2019 and to authorise the Board to fix the remuneration of the Auditors.

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## NOTICE OF ANNUAL GENERAL MEETING

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### As Special Business

To consider and, if thought fit, pass with or without modifications, each of the following resolutions as **ordinary** resolution:

#### ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (the **“Directors”**) of the Company during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the **“Shares”**) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined in paragraph (e) below);
  - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the **“Articles of Association”**) of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as defined in paragraph (e) below) of the Shares at the time of the relevant placing or other proposed transaction, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and
- (e) for the purposes of this resolution,

“**Benchmarked Price**” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
- (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
  - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
  - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
  - (3) the date on which the placing or subscription price is fixed.

“**Relevant Period**” means the period from the date of 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 or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, 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 the holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation



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## NOTICE OF ANNUAL GENERAL MEETING

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to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back its shares (the **“Shares”**) of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the **“SFC”**) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Laws, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, **“Relevant Period”** means the period from the date of 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 other applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors of the Company (the **“Directors”**) to allot, issue and deal with the unissued shares (the **“Shares”**) of HK\$0.10 each in the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition to the aggregate number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares bought back by the Company pursuant to or in accordance with the authority granted under resolution numbered 5 above.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares (the “**Shares**”) of HK\$0.10 each in the Company falling to be allotted and issued pursuant to the share option scheme (the “**New Share Option Scheme**”), the terms of which are set out in the document marked “**A**” which has been produced to the Meeting and signed by the chairman of the Meeting for the purpose of identification:
- (a) the rules of the New Share Option Scheme be and are hereby approved and adopted and the board of directors of the Company (the “**Board**”) be and is hereby authorised to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder, and to take all such steps as the Board may consider necessary or expedient to implement the New Share Option Scheme; and
  - (b) the existing share option scheme of the Company which was adopted by the shareholders of the Company on 15 May 2009 be and is hereby terminated with immediate effect.”

### SPECIAL RESOLUTIONS

8. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, the English name of the Company be changed from “Zhong An Real Estate Limited” to “Zhong An Group Limited” and the dual foreign name of the Company from “眾安房產有限公司” to “眾安集團有限公司” (the “**Proposed Change of Company Name**”), and that the directors and the officers of the Company (or any one or more of them) be and is/are hereby authorised to do all such acts and things and execute all such documents as such director(s) or officer(s) consider(s) necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”
9. “**THAT** subject to and conditional upon the Proposed Change of Company Name becoming effective, and the granting of the certificate of change of name by the Registrar of Companies in the Cayman Islands, the memorandum of association (the “**Memorandum**”) and the articles of association (the “**Articles of Association**”) of the Company be amended as follows:
- (a) by amending the existing English name of the Company from “Zhong An Real Estate Limited” (the “**Current English Name**”) to “Zhong An Group Limited” (the “**New English Name**”), and the existing dual foreign name of the Company from “眾安房產有限公司” (and together with the Current English Name, the “**Current Name**”) to “眾安集團有限公司” (and together with the New English Name, the “**New Name**”) by replacing all references to the Current Name with the New Name to reflect the Proposed Change of Company Name in the Memorandum and the Articles of Association; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the Memorandum and the Articles of Association respectively in the forms marked “B” and “C” produced to the Meeting and signed by the Chairman of the Meeting for the purpose of identification purpose which consolidating the proposed amendments referred to in this resolution be and are hereby adopted as the new Memorandum and new Articles of Association in substitution for and to the exclusion of the existing Memorandum and Articles of Association with immediate effect.”

Yours faithfully  
By order of the Board  
**Zhong An Real Estate Limited**  
**Shi Kancheng**  
*Chairman*

The PRC, 16 April 2019

***Registered office:***

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

***Principal place of business in Hong Kong:***

Room 4006, 40th Floor  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her 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, and must be deposited with the Hong Kong branch share registrar and transfer office (the “**Branch Share Registrar**”) of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (that is, at or before 10:00 a.m. (Hong Kong time) on Tuesday, 4 June 2019 (or any adjournment thereof).
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019 (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Branch Share Registrar not later than 4:30 p.m. (Hong Kong time) on Friday, 31 May 2019.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. In relation to resolutions numbered 4 and 6 above, approval is being sought from the members of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued upon exercise of the subscription rights attached to the options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the members of the Company.
7. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back Shares in circumstances which they deem appropriate for the benefit of the members of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in **Appendix I** to the circular of which this notice forms part.

*As at the date of this notice, the Board of the Company comprises five executive Directors, namely Mr Shi Kancheng (alias Shi Zhongan) (Chairman), Ms Wang Shuiyun, Mr Zhang Jiangang, Ms Shen Tiaojuan and Mr Jin Jianrong; one non-executive Director, namely Ms Shen Li; and three independent non-executive Directors, namely Professor Pei Ker Wei, Dr Loke Yu (alias Loke Hoi Lam) and Mr Zhang Huaqiao.*