
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

If you have sold or transferred all your shares in Zhong An Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



众安集团
ZHONG AN GROUP

眾安集團有限公司

Zhong An Group Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 672)

**PROPOSALS FOR THE RE-ELECTION OF DIRECTORS,
DECLARATION OF FINAL DIVIDEND,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page and the first page of this circular shall have the same meanings as those defined in the section headed “DEFINITIONS” of this circular.

A letter from the Board is set out on pages 3-7 of this circular. A notice convening the AGM to be held at 4/F, Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 11 June 2020 at 10:00 a.m. is set out on pages 12-16 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM or any adjournment thereof, you are requested to complete the form of proxy and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person.

28 April 2020

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – EXPLANATORY STATEMENT FOR THE SHARE REPURCHASE MANDATE	8
APPENDIX II – NOTICE OF AGM	12
APPENDIX III – DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM.	17

DEFINITIONS

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

“2019 Annual Report”	the 2019 annual report of the Company
“AGM”	the annual general meeting of the Company to be held at 4/F, Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 11 June 2020 at 10:00 a.m.
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company” or “Zhong An”	Zhong An Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board operated by the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



众安集团
ZHONG AN GROUP

眾安集團有限公司 **Zhong An Group Limited**

(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
Ms. Jin Ni
Ms. Shi Jinfan

Independent Non-executive Directors:

Professor Pei Ker Wei
Dr. Loke Yu (*alias Loke Hoi Lam*)
Mr. Zhang Huaqiao

Registered Office:

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

*Principal place of business
in Hong Kong:*

Room 4009, 40/F,
China Resources Building,
26 Harbour Road
Wanchai, Hong Kong

28 April 2020

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR THE RE-ELECTION OF DIRECTORS, DECLARATION OF FINAL DIVIDEND, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM involving, among other things, (1) the re-election of Directors; (2) the declaration of a final dividend; and (3) the grant to the Directors of general mandates to allot, issue and deal with additional Shares and to repurchase Shares, and the extension of the general mandate to allot, issue and deal with new Shares by the addition thereto of any Shares repurchased by the Company.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Articles, Mr. Shi Kancheng (*alias Shi Zhongan*), Ms. Wang Shuiyun and Dr. Loke Yu (*alias Loke Hoi Lam*) will retire at the AGM and all these Directors, being eligible, have offered themselves for re-election. In accordance with article 112 of the Article, Ms. Jin Ni and Ms. Shi Jinfan will be subject to re-election at the AGM.

Pursuant to code provision A.4.3 of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 to the Listing Rules, further appointment of Dr. Loke Yu (*alias Loke Hoi Lam*), an independent non-executive Director serving the Company for more than nine years, should be subject to a separate resolution to be approved by Shareholders.

Recommendations of the Nomination Committee

In accordance with the terms of reference of the nomination committee of the Company (the “**Nomination Committee**”), the Nomination Committee has evaluated the performance and the contribution of each of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation. The Nomination Committee is of the opinion that the performance of each of the retiring Directors was satisfactory.

On the re-appointment of Dr. Loke 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, Dr. Loke 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 Dr. Loke. In this regard, the Board is satisfied that Dr. Loke 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.

Notwithstanding the fact that Dr. Loke has served the Company for more than nine years, there are no circumstances which are likely to affect his independence as an independent non-executive Director. Dr. Loke is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his independent judgment. The Board considers that Dr. Loke remains independent notwithstanding the length of his service and believes that he is able to continue to fulfil his role as an independent non-executive Director.

In addition, notwithstanding Dr. Loke has served as directors for more than seven listed companies, he has maintained his profession in various directorships of listed companies he served, and has actively participated in the Board meetings and various committees held by the Company in the past, and so his time committed for his Director’s duties is not affected. The Board unanimous agreed that he has devoted sufficient time to perform his director’s duties.

Accordingly, the Nomination Committee and the Board propose to recommend the re-election of Mr. Shi Kancheng (*alias Shi Zhongan*), Ms. Wang Shuiyun, Ms. Jin Ni, Ms. Shi Jinfan and Dr. Loke Yu (*alias Loke Hoi Lam*) as Directors at the AGM.

LETTER FROM THE BOARD

The qualifications, experience and major appointments of all the Directors who stand for re-election at the AGM are set out in the “Directors and Senior Management Profiles” section contained in the 2019 Annual Report. The relevant biographical details of each of the retiring Directors required to be disclosed pursuant to rule 13.51(2) of the Listing Rules are set out in Appendix III to this Circular for Shareholders’ consideration.

General

Save for the information set out above, there is no other matter that needs to be brought to the attention of the Shareholders or any information that should be disclosed under rule 13.51(2) of the Listing Rules in respect of Mr. Shi Kancheng (*alias Shi Zhongan*), Ms. Wang Shuiyun, Ms. Jin Ni, Ms. Shi Jinfan and Dr. Loke Yu (*alias Loke Hoi Lam*).

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the general mandates granted to the Directors to allot, issue, and deal with and repurchase Shares pursuant to resolutions passed by the Shareholders at the Company’s previous annual general meeting held on 6 June 2019 will lapse at the conclusion of the AGM, resolutions will be proposed at the AGM to renew the grant of these general mandates. The relevant resolutions, in summary, are:

- an ordinary resolution to grant to the Directors a general and unconditional mandate to allot, issue, and deal with additional securities of the Company (including, inter alia, offers, agreements, options, warrants or similar rights in respect thereof) not exceeding 20% of the aggregate nominal value of the Company’s Shares as at the date of passing the relevant resolution for the period commencing from the close of the AGM until (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 or any applicable laws of the Cayman Islands to be held, or (iii) at any time when the said mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the “**Issue Mandate**”). On the basis of 5,676,538,800 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, exercise in full of the Issue Mandate could result in up to 1,135,307,760 Shares being issued by the Company;
- an ordinary resolution to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase such number of Shares not exceeding 10% of the aggregate nominal value of the Company’s Shares as at the date of passing the relevant resolution for the period commencing from the close of the AGM until (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 or any applicable laws of the Cayman Islands to be held, or (iii) at any time when the said mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the “**Share Repurchase Mandate**”); and

LETTER FROM THE BOARD

- conditional on the passing of the resolutions to grant the Issue Mandate and the Share Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers of the Company to allot, issue, and deal with additional securities under the Issue Mandate by adding those Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

The explanatory statement providing the requisite information regarding the Share Repurchase Mandate as required to be sent to Shareholders under the Listing Rules is set out in Appendix I to this circular.

DIVIDEND

The Directors recommended, subject to Shareholders' approval at the Annual General Meeting, the payment of a final dividend of HK\$0.02 per Share for the year ended 31 December 2019 to Shareholders whose names appear on the register of members of the Company on Friday, 19 June 2020. In order to determine the identity of the Shareholders who are qualified to receive the proposed final dividend, the register of members of the Company will be closed from Wednesday, 17 June 2020 to Friday, 19 June 2020 (both days inclusive), during which period no transfer of shares will be effected. To qualify for the proposed 2019 final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 16 June 2020. The final dividend is expected to be payable on or around Wednesday, 15 July 2020.

AGM

The notice convening the AGM is set out in Appendix II to this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of the Directors, the re-appointment of auditor, the declaration of final dividend, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

Pursuant to rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of AGM will be voted by poll at the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions regarding the re-election of the retiring Directors, the re-appointment of auditor, the declaration of final dividend, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolutions.

Yours faithfully,
By order of the Board
Zhong An Group Limited
Shi Kancheng
Chairman

APPENDIX I EXPLANATORY STATEMENT FOR THE SHARE REPURCHASE MANDATE

This is the explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to be given to all Shareholders relating to the resolutions to be proposed at the AGM authorizing the Share Repurchase Mandate.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

On the basis of 5,676,538,800 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, exercise in full of the Share Repurchase Mandate could result in up to 567,653,880 Shares being repurchased by the Company during the period from the passing of the resolution relating to the Share Repurchase Mandate up to 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 or any applicable laws to be held; and (iii) the revocation or variation of the Share Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share.

The Directors are seeking the grant of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles and the applicable laws of the Cayman Islands. Such funds include profits available for distribution. The repurchase of Shares pursuant to the Share Repurchase Mandate will be made out of internal funds legally permitted to be utilised in this connection.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts as contained in the 2019 Annual Report) in the event that the Share Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

No Directors or (to the best knowledge of the Directors, having made all reasonable enquiries) any of their respective close associates have any present intention, in the event that the Share Repurchase Mandate is approved and exercised, to sell Shares to the Company. No core connected persons have notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved and exercised.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company as amended from time to time, the Articles and the applicable laws of the Cayman Islands.

6. TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, 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, Whole Good Management Limited (wholly owned by Mr. Shi Kancheng (*alias Shi Zhongan*)) had interests in or were deemed to be interested under Part XV of the SFO in 3,262,411,200 Shares, representing an approximately 57.47% of the issued ordinary share capital of the Company. In the event that the Directors should exercise in full the Share Repurchase Mandate, their aggregate interests would (assuming that there is no change in relevant circumstances) be increased to approximately 63.86% of the issued ordinary share capital of the Company. As at the Latest Practicable Date, the Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obliged, on full exercise of the Share Repurchase Mandate by the Company, to make a mandatory offer to Shareholders under rules 26 and 32 of the Takeovers Code.

The Directors will use their best endeavours to ensure the Share Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the issued share capital of the Company.

7. SHARE REPURCHASES MADE BY THE COMPANY

Save for the repurchases of ordinary shares of the Company set out below, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months immediately preceding the Latest Practicable Date:

Date	Number of shares repurchased	Repurchase price		Aggregate consideration (HK\$)
		Highest price per share (HK\$)	Lowest price per share (HK\$)	
15 October 2019	3,805,000	0.2490	0.2480	945,645.00
16 October 2019	7,118,000	0.2490	0.2460	1,763,150.00
21 October 2019	6,536,000	0.2490	0.2440	1,614,784.00
22 October 2019	1,728,000	0.2550	0.2490	437,303.00
28 October 2019	3,150,000	0.2450	0.2430	770,153.00
30 October 2019	1,550,000	0.2430	0.2400	375,793.00
4 November 2019	4,400,000	0.2380	0.2350	1,045,439.00
14 November 2019	3,500,000	0.2450	0.2370	848,979.00
2 December 2019	3,327,000	0.2390	0.2320	788,058.00
9 December 2019	4,547,000	0.2390	0.2320	1,083,002.00
9 January 2020	3,490,000	0.2350	0.2320	816,267.00
10 January 2020	4,800,000	0.2360	0.2340	1,130,973.00
23 January 2020	6,803,000	0.2290	0.2250	1,548,015.00
30 January 2020	7,355,000	0.2280	0.2200	1,658,378.00
4 February 2020	5,078,000	0.2300	0.2240	1,164,893.20
14 February 2020	2,304,000	0.2270	0.2230	526,694.40
17 February 2020	8,890,000	0.2290	0.2280	2,033,188.00
21 February 2020	3,380,000	0.2340	0.2330	788,590.00
	<u>81,761,000</u>			<u>19,339,304.60</u>

8. SHARE PRICES

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

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
April 2019	0.335	0.280
May 2019	0.295	0.244
June 2019	0.320	0.255
July 2019	0.300	0.260
August 2019	0.300	0.231
September 2019	0.270	0.240
October 2019	0.255	0.236
November 2019	0.247	0.225
December 2019	0.239	0.226
January 2020	0.237	0.210
February 2020	0.265	0.216
March 2020	0.226	0.204
April 2020 (up to the Latest Practicable Date)	0.245	0.225



众安集团
ZHONG AN GROUP

眾安集團有限公司
Zhong An Group Limited

(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 “AGM”) of the shareholders of Zhong An Group Limited (the “Company”) will be held at 4/F, Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the People’s Republic of China on Thursday, 11 June 2020 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2019.
2. To re-elect directors of the Company:
 - A. Mr. Shi Kancheng (*alias Shi Zhongan*);
 - B. Ms. Wang Shuiyun;
 - C. Ms. Jin Ni;
 - D. Ms. Shi Jinfan; and
 - E. Dr. Loke Yu (*alias Loke Hoi Lam*)
3. To authorise the board of directors of the Company to fix the directors’ remuneration for the year ended 31 December 2019.
4. To re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
5. To declare a final dividend for the year ended 31 December 2019.

6. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

6.A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares (the **“Shares”**) in the capital of the Company or securities convertible into such Shares or warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription, exchange or conversion under the terms of any warrants or convertible securities issued by the Company or any securities which are exchangeable into Shares; (iii) the exercise of options under the share option scheme of the Company for the time being adopted; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company’s Articles of Association, shall not exceed 20 per cent. of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period commencing 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 applicable laws of the Cayman Islands to be held; or

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

“**Rights Issue**” means an offer of shares or securities open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their holdings of such Shares (subject to such exclusions or the arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

6.B. “**THAT**:

- (a) subject to paragraph (b), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period commencing 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 applicable laws of the Cayman Islands to be held; or

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

6.C. “**THAT** conditional upon resolutions 6.A and 6.B set out in this notice being passed, the aggregate nominal amount of ordinary shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to resolution 6.B shall be added to the aggregate nominal amount of ordinary share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution 6.A, provided that the amount of ordinary share capital repurchased by the Company shall not exceed 10 per cent. of the total nominal amount of the ordinary share capital of the Company in issue on the date of this resolution.”

By order of the Board
Zhong An Group Limited
Shi Kancheng
Chairman

The People’s Republic of China, 28 April 2020

Registered office:

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

Principal place of business in Hong Kong:

Room 4009, 40/F,
China Resources Building,
26 Harbour Road
Wanchai, Hong Kong

Notes:

- (1) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, the completed form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (3) The register of members of the Company will be closed from Monday, 8 June 2020 to Thursday, 11 June 2020 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM to be held on Thursday, 11 June 2020, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrars in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 June 2020.
- (4) In order to determine the identity of the Shareholders who are qualified to receive the proposed final dividend, the register of members of the Company will be closed from Wednesday, 17 June 2020 to Friday, 19 June 2020 (both days inclusive), during which period no transfer of shares will be effected. To qualify for the proposed 2019 final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 16 June 2020.
- (5) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Shi Kancheng (alias Shi Zhongan) (Chairman), Ms. Wang Shuiyun (Vice-Chairman), Mr. Zhang Jiangang (Chief Executive Officer), Ms. Shen Tiaojuan, Ms. Jin Ni and Ms. Shi Jinfan; and three independent non-executive directors, namely Professor Pei Ker Wei, Dr. Loke Yu (alias Loke Hoi Lam) and Mr. Zhang Huaqiao.

APPENDIX III DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

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.

Mr. Shi Kancheng (alias Shi Zhongan) (“Mr. Shi”), aged 57, has been an executive director since 13 March 2007. Mr. Shi is also the Chairman of the Company. He also serves as the chairman of the Nomination Committee and the Governance Committee of the Board. He is also a controlling shareholder of the Company. Mr. Shi is responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr. Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong’an Property Development Co., Ltd. (浙江眾安房地產開發有限公司)). Mr. Shi served as a tax officer in the finance and revenue bureau of Xiaoshan district of Hangzhou (formerly known as Xiaoshan City) and served as the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. (杭州蕭山銀河房地產開發有限公司). Mr. Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College (上海國家會計學院) in June 2007. From 2005 to 2006, Mr. Shi completed a program for executive officers, focusing on globalization and real estates developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr. Shi completed a program for presidents of real estates companies organized by Zhejiang University (浙江大學). Mr. Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. Mr. Shi obtained a doctorate degree in business administration jointly offered by Shanghai Advanced Institute of Finance (SAIF) and the W. P. Carey School of Business of Arizona State University (ASU), United States of America in May 2017.

Mr. Shi is a non-executive director of China New City Commercial Development Limited (中國新城市商業發展有限公司) (“CNC”), a subsidiary of the Company whose shares are listed on the Stock Exchange and the chairman of the board of directors of CNC. He is also a director of certain other subsidiaries of the Group. Mr. Shi has over 24 years of experience in property development and property investment.

As at the Latest Practicable Date, Mr. Shi is beneficially interested in the entire issued share capital of Whole Good Management Limited (“**Whole Good**”), a controlling shareholder of the Company, and is also a director of Whole Good. As at the Latest Practicable Date, Mr. Shi was deemed to be interested in 3,262,411,200 Shares held by Whole Good by virtue of the SFO and had personal interest in 4,600,000 underlying Shares by virtue of options granted to him by the Company under the Share Option Scheme adopted on 15 May 2009. Save as disclosed, Mr. Shi did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Mr. Shi has entered into a service contract with the Company for a term of three years commencing from 1 November 2019, unless terminated in accordance with the terms of the service contract. Mr. Shi 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. The level of Mr. Shi’s emolument was determined with reference to his qualification, experience, the

APPENDIX III DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

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 2019, Mr. Shi received by way of remuneration and other emoluments the amount of approximately RMB1,950,000 from the Group.

Mr. Shi is the father of Ms. Shi Jinfan, an executive Director.

Save as disclosed above, Mr. Shi (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. Shi as executive Director.

Ms. Wang Shuiyun (“**Ms. Wang**”), aged 54, has been an executive director since 2 July 2017. She is appointed as vice chairman of the Company, members of the Nomination Committee and Governance Committee of the Board, and resigned as the chief executive officer of the Company with effect from 23 August 2018. Ms. Wang is also the chairman and chief executive officer of Zhong An Capital Investment Limited (“**Zhong An Capital**”) (a wholly-owned subsidiary of the Company).

Ms. Wang graduated from the Zhejiang Agricultural University (浙江農業大學) (now known as the Zhejiang University (浙江大學)), with a master degree in agriculture in 1989. She holds a certificate of senior economist (高級經濟師). Ms. Wang started working at the Zhejiang Province branch of the Agricultural Bank of China (“**ABC**”) (中國農業銀行浙江省分行) (“**Zhejiang Branch**”) in November 1989. She had served successively as a deputy director of the General Office (辦公室副主任), a deputy director of the General Office of the Community Party Committee (黨委辦公室副主任), a deputy director (in charge) of the international business department (國際業務部副主任(主持工作)) and a director of the international business department (國際業務部主任) at the Zhejiang Branch, and as a secretary of the Communist Party Committee (黨委書記) and the Chief Executive (行長) at the Taizhou City branch of the ABC in the Zhejiang Province (中國農業銀行浙江省台州市分行) since September 1998. Ms. Wang had worked successively as an assistant to the Chief Executive (行長助理), a member of the Communist Party Committee (黨委委員) and the Alternate Chief Executive (副行長) at the Shanghai City branch of the ABC (中國農業銀行上海市分行), and as a member of the Communist Party Committee (黨委委員) and the Alternate Chief Executive (副行長) at the Zhejiang Branch since July 2007. Ms. Wang was the head (組長) of the preparatory group (籌備組) of the Vancouver branch of the ABC (中國農業銀行溫哥華分行) from January 2015 to June 2017.

APPENDIX III DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Ms. Wang has entered into a service contract with the Company for a term of three years commencing from 2 July 2017, unless terminated in accordance with the terms of the service contract. Ms. Wang 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. The level of Ms. Wang's emolument was determined with reference to her background, 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 2019, Ms. Wang received by way of remuneration/other emoluments the amount of approximately RMB6,343,000 from the Group.

Save as disclosed above, Ms. Wang (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; (iii) is not connected and has no other relationship with the Directors, senior management or substantial or controlling shareholders of the Company; and (iv) did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

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. Wang as executive Director.

Ms. Jin Ni ("Ms. Jin"), aged 44, has been appointed as an executive Director since 3 April 2020, and a member of the Remuneration Committee of the Board.

Ms. Jin graduated from the Zhejiang University of Technology with a bachelor's degree in administrative management. She has over 19 years of experience in sales, operation and management of commercial projects. She was the deputy general manager, office manager and deputy sales manager from August 1999 to October 2010 of Zhong An Group Co., Ltd. (an indirect non-wholly owned subsidiary of the Company), the general manager of Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. (an indirect non-wholly owned subsidiary of the Company) from March 2006 to January 2010, the assistant to the president of the Company from January 2010 to November 2010, the vice president of the Company from July 2011 to May 2014, and the executive director and vice chairlady of the board of directors of CNC from 9 July 2014 to 2 April 2020. Ms. Jin has resigned from all her management positions in CNC before joining the Group.

Pursuant to the service agreement between Ms. Jin and the Company, Ms. Jin will be appointed as an executive Director for a term of three years with effect from 3 April 2020 unless and until terminated by either party by serving three months' prior notice in writing, and is subject to retirement by rotation and re-election at the annual general meeting of the Company as stipulated in the Articles. Pursuant to the service agreement, Ms. Jin is entitled to an annual emolument of RMB1,100,000 and a discretionary annual bonus, which are determined with reference to her background, experience, qualifications, duties and

APPENDIX III DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

responsibilities within the Group and the prevailing market condition, and a discretionary bonus and such other emoluments and benefits as may be determined by and at the discretion of the Board.

As at the Latest Practicable Date, Ms. Jin has personal interest in 1,800,000 underlying Shares by virtue of options granted to her by the Company under its share option scheme adopted on 15 May 2009.

Save as disclosed above, Ms. 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; (iii) is not connected and has no other relationship with the Directors, senior management or substantial or controlling shareholders of the Company; and (iv) did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

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. Jin as executive Director.

Ms. Shi Jinfan (“**Ms. Shi**”) aged 27, has been appointed as an executive director of the Company since 3 April 2020.

Ms. Shi graduated from Queen Mary University of London with a bachelor’s degree in engineering. joined the Company since 2015. She has been the assistant to the president of the Company since March 2018 and the vice president of Zhong An Capital (a wholly-owned subsidiary of the Company) since December 2018, responsible for equity investment business and assisting in the management of asset management business of Zhong An Capital. Ms. Shi served as the assistant to the president of CNC and the assistant to the president and general manager of Zhongan Movie and TV Culture Development Co., Ltd. (an indirect non-wholly owned subsidiary of the Company) successively. Ms. Shi has resigned from all her management positions in CNC before joining the Group.

Pursuant to the service agreement between Ms. Shi and the Company, Ms. Shi will be appointed as an executive Director for a term of three years with effect from 3 April 2020 unless and until terminated by either party by serving three months’ prior notice in writing, and is subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles and the Listing Rules. Pursuant to the service agreement, Ms. Shi is entitled to an annual emolument of RMB1,179,000, and a discretionary annual bonus, which are determined with reference to her background, experience, qualifications, duties and responsibilities within the Group and the prevailing market conditions.

Ms. Shi is the daughter of Mr. Shi Kancheng, an executive Director.

Save as disclosed above, Ms. Shi (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; (iii) is not connected and has no other

APPENDIX III DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

relationship with the Directors, senior management or substantial or controlling shareholders of the Company; and (iv) did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

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. Shi as executive Director.

Dr. Loke Yu (alias Loke Hoi Lam) (“Dr. Loke”), aged 70, has been appointed as an independent non-executive Director since 30 June 2009. He also serves as the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Board. Dr. Loke has over 40 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds MBA from the University Teknologi Malaysia and DBA from the University of South Australia. He is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries and Administrators. He is also an independent non-executive director of The Hong Kong Institute of Directors.

Dr. Loke serves as an independent non-executive director of Chiho Environmental Group Limited (formerly known as “Chiho-Tiande Group Limited”), CIMC-TianDa Holdings Company Limited, Forebase International Holdings Limited, Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited, Matrix Holdings Limited, TC Orient Lighting Holdings Limited, Tianhe Chemicals Group Limited, Tianjin Development Holdings Limited, TradeGo FinTech Limited, V1 Group Limited and Zhenro Properties Group Limited. He has resigned from Lamtex Holdings Limited (a company listed on the Stock Exchange) as an independent non-executive director with effect from 23 March 2020.

As at the Latest Practicable Date, Dr. Loke has personal interest in 600,000 underlying Shares by virtue of options granted to her by the Company under its share option scheme adopted on 15 May 2009.

Dr. Loke has entered into a service contract with the Company pursuant to which he has agreed to act as an independent non-executive Director for a term of two years with effect from 30 June 2019, and 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. Dr. Loke is entitled to an annual director’s fee of RMB336,000 and such other emoluments and discretionary bonus as may be determined by and at the discretion of the Board from time to time. The level of Dr. Loke’s emoluments was determined with reference to his background, qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions (which is subject to review).

Based on the information contained in the annual confirmation on independence provided by Dr. Loke to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Dr. Loke and is satisfied that he has met

**APPENDIX III DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE AGM**

the criteria of independence expected of an independent non-executive Director under the Listing Rules. The Board is of the view that Dr. Loke remains to be independent, and have 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 of the Company.

Save as disclosed above, Dr. Loke (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 Dr. Loke as independent non-executive Director.