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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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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, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, ADOPTION OF NEW ARTICLES OF ASSOCIATION, AND NOTICE OF ANNUAL GENERAL MEETING**

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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 1 to 6 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, 9 June 2022 at 10:00 a.m. is set out on pages 22 to 27 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 2022

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## DEFINITIONS

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

“2021 Annual Report”	the 2021 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, 9 June 2022 at 10:00 a.m.
“Amendments”	the amendments and restatement of the Articles to, among others, (i) bring the Articles in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (ii) make certain minor housekeeping amendments to the Articles for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles
“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”	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
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued or dealt with under the Issue Mandate

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## DEFINITIONS

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“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
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue or otherwise deal with Shares not exceeding 20% of the number of issued Shares as of the date of passing the resolution
“Latest Practicable Date”	21 April 2022, 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
“New Articles”	the new third amended and restated articles of association of the Company, if being approved at the AGM, to be adopted
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the number of which shall not exceed 10% of the number of Shares in issue as of the date of passing of the resolution
“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
“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.

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## LETTER FROM THE BOARD

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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 Zhongan  
Mr Zhang Jiangang  
Ms Shen Tiaojuan  
Ms Jin Ni  
Ms Shi Jinfan

*Registered Office:*

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

*Independent Non-executive Directors:*

Professor Pei Ker Wei  
Mr Zhang Huaqiao  
Mr Fung Che Wai Anthony

*Principal place of business*

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

28 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR THE RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
ADOPTION OF NEW ARTICLES OF ASSOCIATION,  
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 grant to the Directors of the Issue Mandate; (3) the grant to the Directors of the Repurchase Mandate; (4) the grant to the Directors of the Extension Mandate; and (5) the adoption of the New Articles.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr Shi Zhongan, Mr Zhang Jiangang, Ms Shen Tiaojuan, Ms Jin Ni and Ms Shi Jinfan; and the independent non-executive Directors were Professor Pei Ker Wei, Mr Zhang Huaqiao and Mr Fung Che Wai Anthony.

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.

According to Article 108(B) of the Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

By virtue of Article 108(A) and 108(B) of the Articles, (1) Ms Jin Ni; (2) Ms Shi Jinfan; and (3) Professor Pei Ker Wei would retire. Each of them, being eligible, will offer herself/himself for re-election at the AGM.

According to Article 112 of the Articles, any Director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting.

By virtue of Article 112 of the Articles, Mr Fung Che Wai Anthony would retire and, being eligible, will offer himself for re-election at the AGM.

The biographical information on each of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

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.

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## LETTER FROM THE BOARD

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Professor Pei was appointed in 2007 and has served as independent non-executive director for more than 9 years. He meets the independence criteria set out in Rule 3.13 of the Listing Rules and is not involved in the daily management of the Company nor in any relationships or circumstances which would interfere with the exercise of his independent judgment. In addition, he continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. The Nomination Committee is of the opinion that Professor Pei remains independent notwithstanding the length of his service and it believes that his accounting expertise and knowledge in the Group's business continue to generate valuable contribution to the Company and the Shareholders as a whole.

Taking into account of Professor Pei's experience, his expertise in finance and accounting and the above factors, each of the Nomination Committee and the Board is of the view that Professor Pei is still independent from the Group and has the required expertise to continue to contribute to the diversity of the Board and business strategy of the Group.

Accordingly, the Nomination Committee and the Board propose to recommend the re-election of Ms Jin Ni, Ms Shi Jinfan, Professor Pei Ker Wei, and Mr Fung Che Wai Anthony as Directors at the AGM.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the general mandates granted to the Directors to allot, issue or deal with and repurchase Shares pursuant to resolutions passed by the Shareholders at the Company's previous annual general meeting held on 10 June 2021 will lapse at the conclusion of the AGM, the following ordinary resolutions will be proposed at the AGM to renew the grant of these general mandates. The relevant resolutions, in summary, are:

- (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 number of Shares in issue as at the date of passing of the relevant resolution. On the basis of 5,635,809,800 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the AGM, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 1,127,161,960;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the number of Shares in issue on the date of passing of such resolution; subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 563,580,980 Shares; and

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## LETTER FROM THE BOARD

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- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

Subject to the approval of the above proposals by Shareholders at the AGM, the Issue Mandate and the Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held 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 Company in a general meeting, whichever occurs first.

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

### **ADOPTION OF THE NEW ARTICLES**

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections. As such, the Board proposes the Amendments for the purposes of, among others, (i) bringing the Articles in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Articles for the purpose of clarifying existing practice and making consequential amendments in line with the Amendments, subject to the passing of the special resolution, with effect from the conclusion of the AGM. Details of the proposed Amendments are set out in Appendix III to this circular.

The New Articles are written in English and the Chinese translation is for reference only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Articles comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the Articles do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the Articles for a company listed on the Stock Exchange.



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## **LETTER FROM THE BOARD**

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The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to adopt the New Articles. The proposed adoption of the New Articles is subject to the passing of a special resolution.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 2 June 2022 to Thursday, 9 June 2022 (both days inclusive) during which period no transfer of Shares can be registered.

In order to qualify for attending and voting at the AGM to be held on Thursday, 9 June 2022, 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 Wednesday, 1 June 2022.

### **AGM**

The notice convening the AGM is set out in pages 22 to 27 to this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of the Directors, the reappointment of auditor, the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and a special resolution will be proposed to approve the adoption of the New Articles.

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 the AGM will be voted by poll at the AGM.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions regarding the re-election of the retiring Directors, the re-appointment of auditor, the granting of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, and the adoption of the New Articles 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.

### GENERAL INFORMATION

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

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

**Ms. Jin Ni (“Ms. Jin”)**, aged 46, 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 21 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 was 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 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.

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 29, 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. She 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 was 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 Zhongan, 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 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.

**Professor Pei Ker Wei (“Professor Pei”) (PhD)**, aged 65, has been an independent non-executive Director since 17 October 2007. He also serves as the chairman of the remuneration committee and the audit committee, and a member of the nomination committee and the governance committee of the Board.

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 a member of the American Accounting Academy, he was the Executive Dean of Chinese Programmes at the W.P. Carey School of Business of Arizona State University, U.S. (2012-2018) and Associate Dean of the same school between 2003-2012.

Professor Pei is also serving as an independent non-executive director of Want Want China Holdings Limited and Zhejiang Expressway Co., Ltd., both companies shares are listed on the Stock Exchange, and he had served as an independent non-executive director of MMG Limited (a company listed on the Stock Exchange) between 2016-2019 and an independent director of Baoshan Iron & Steel Co., Ltd., (a company listed on the Shanghai Stock Exchange, between 2006-2019). 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 China Merchants Group.

Professor Pei 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 1 November 2021, unless terminated in accordance with its terms, and is subject to retirement by rotation and re-election at the AGM in accordance with the provisions of the Articles. Professor Pei 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 Professor Pei’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).

Professor Pei was appointed in 2007 and has served as independent non-executive director for more than 9 years. He meets the independence criteria set out in Rule 3.13 of the Listing Rules and is not involved in the daily management of the Company nor in any relationships or circumstances which would interfere with the exercise of his independent judgment. In addition, he continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. The Nomination Committee is of the opinion that Professor Pei remains independent notwithstanding the length of his service and it believes that his accounting expertise and knowledge in the Group’s business continue to generate valuable contribution to the Company and the Shareholders as a whole.

Taking into account of Professor Pei's experience, his expertise in finance and accounting and the above factors, each of the Nomination Committee and the Board is of the view that Professor Pei is still independent from the Group and has the required expertise to continue to contribute to the diversity of the Board and business strategy of the Group.

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; (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 above, 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.

**Mr Fung Che Wai Anthony ("Mr Fung")**, aged 53, has been an independent non-executive Director since 26 November 2021. He also serves as a member of the audit committee, the remuneration committee and the nomination committee of the Board.

Mr Fung obtained his bachelor's degree in accountancy from Hong Kong Polytechnic University in October 1992. He is a fellow member of the Association of Chartered Certified Accountants (ACCA) and the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr Fung has over 29 years of experience in accounting and corporate finance. From 1992 to 1999, Mr Fung successively served as a staff accountant, semi senior accountant, senior accountant and manager in Deloitte Touche Tohmatsu, primarily focused on audit planning and control. From 1999 to 2007, he was a director of Winsmart Consultants Limited, where he mainly advised the clients on corporate finance and investor relations related matters. From 2008 to 2010, Mr Fung served as the vice president of NagaCorp Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3918), where he assisted in developing investor relations procedures, policies and strategies for the company and in liaising with investors and analysts. From 2011 to 2014, Mr Fung was the chief financial officer and the company secretary of Zall Development (Cayman) Holding Co., Ltd., now known as Zall Smart Commence Group Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2098), where he was responsible for financial and compliance matters. From 2014 to 2017, Mr Fung was the chief financial officer and the company secretary of Kong Sun Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0295), where he was responsible for the overall financial operation, company secretarial matters and investor relations.

Since 2017, Mr Fung serves as the chief financial officer and the company secretary of Beijing Enterprises Urban Resources Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3718). Mr Fung served as an independent non-executive director of S&P International Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1695) from July 2017 to October 2021. He currently serves as an independent non-executive director of each of FY Financial (Shenzhen) Co., Ltd., a company listed on the GEM of the Stock Exchange (stock code: 8452), and KWG Living Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3913).

Mr Fung 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 26 November 2021, unless terminated in accordance with its terms, and is subject to retirement by rotation and re-election at the AGM in accordance with the provisions of the Articles. Mr Fung 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 Mr Fung'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 Mr Fung to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Mr Fung 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 Mr Fung 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 AGM.

Save as disclosed above, Mr Fung (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 above, 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 Fung as independent non-executive Director.

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 authorising the Repurchase Mandate.

### **1. EXERCISE OF THE REPURCHASE MANDATE**

On the basis of 5,653,809,800 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 Repurchase Mandate could result in up to 563,580,980 Shares being repurchased by the Company during the period from the passing of the resolution relating to the 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 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 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 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 2021 Annual Report) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the 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 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 Repurchase Mandate is approved and exercised.

**5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the 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 Zhongan) had interests in or was deemed to be interested under Part XV of the SFO in 3,262,411,200 Shares, representing an approximately 57.89% of the issued ordinary share capital of the Company. In the event that the Directors should exercise in full the Repurchase Mandate, their aggregate interests would (assuming that there is no change in relevant circumstances) be increased to approximately 64.32% 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 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 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**

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.

**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:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April 2021	0.425	0.375
May 2021	0.405	0.370
June 2021	0.420	0.355
July 2021	0.400	0.335
August 2021	0.370	0.320
September 2021	0.370	0.300
October 2021	0.345	0.300
November 2021	0.320	0.275
December 2021	0.320	0.285
January 2022	0.320	0.285
February 2022	0.325	0.285
March 2022	0.310	0.275
April 2022 (up to the Latest Practicable Date)	0.315	0.280

Details of the proposed Amendments are as follows:

**Throughout the Articles**

- (1) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”.

**Article 1(A)**

- (2) By deleting the first paragraph of Article 1(A) in its entirety and replacing it with the following:

“The regulations contained or incorporated in Table A of the Schedule to the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) shall not apply to this Company.”

- (3) By deleting the definition of “associates” in its entirety and replacing it with the following definition of “close associates”:

““close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Articles 104 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;”.

- (4) By deleting the definition of “the Companies Law” in its entirety and replacing it with the following definition of “the Companies Act”:

““the Companies Act” shall mean The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time;”.

- (5) By deleting the definition of “holding company” and “subsidiary” in its entirety and replacing it with the following definition of “holding company” and “subsidiary”:

““holding company” and “subsidiary” shall have the meanings ascribed to them by section 13 and section 15 of the Companies Ordinance (Cap.622) of the laws of Hong Kong as in force at the adoption of these Articles;”.

- (6) By deleting the definition of “substantial shareholder” in its entirety and replacing it with the following definition of “substantial shareholder”:

““substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules) of the voting power at any general meeting of the Company;”.

**Article 6**

- (7) By deleting Article 6 in its entirety and replacing it with the following:

**“CAPITAL AND ALTERATIONS OF CAPITAL**

6. The authorised share capital of the Company on the date on which these Articles come into effect is HK\$1,000,000,000.00 divided into 10,000,000,000 shares of HK\$0.10 each.”

**Article 15**

- (8) By deleting the following words in Article 15 and replacing them with a full stop:

- “(i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and
- (ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.”.

- (9) By adding the following sentence at the end of Article 15:

“The Directors may accept the surrender for no consideration of any fully paid share.”.

**Article 17(C)**

(10) By deleting Article 17(C) in its entirety and replacing it with the following:

“17. (C) For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any member may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).”.

**Article 41(D)**

(11) By adding the following as a new Article 41(D):

“41. (D) Notwithstanding the provisions of Articles 39 and 40 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.”.

**Article 62**

(12) By deleting Article 62 in its entirety and replacing it with the following:

“62. At all times during the Relevant Period (but not otherwise) the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”.

**Article 64**

(13) By deleting Article 64 in its entirety and replacing it with the following:

“64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.”.

**Article 65**

(14) By deleting Article 65 in its entirety and replacing it with the following:

“65. An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of resolutions to be considered at the meeting and in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and

- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right.”.

**Article 84**

- (15) By re-lettering Article 84(B) as Article 84(C) and adding the following as Article 84(B):

“84. (B) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.”.

**Article 104 (B)**

- (16) By deleting Article 104(B) in its entirety and replacing it with the following:

“104. (B) The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director or his close associates if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) if the Company were a company incorporated in Hong Kong.”.

**Article 107(D), 107(E), 107(G) and 107(L)**

- (17) By deleting the word “associates” and replacing it with “close associates”.

**Article 107(H)**

- (18) By deleting Article 107(H) in its entirety and replacing it with the following:

“107. (H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or any other proposal in which he or his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
  - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”.



**Article 107(K)**

(19) By deleting Article 107(K) in its entirety and replacing it with the following:

“107. (K) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman as known to him has not been fairly disclosed to the other Directors.”.

**Article 176**

(20) By deleting Article 176(A) in its entirety and replacing it with the following:

“176. (A) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting. The remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.”.

(21) By replacing the word “Special” with “Ordinary” in Article 176(B).

**Article 192 to Article 197**

(22) By re-lettering Article 192 to Article 196 as Article 193 to Article 197 and adding the following as Article 192:

**“FINANCIAL YEAR**

192. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.”.

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## NOTICE OF THE AGM

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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, 9 June 2022 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 2021.
2. To re-elect directors of the Company:
  - A. Ms Jin Ni
  - B. Ms Shi Jinfan;
  - C. Professor Pei Ker Wei;
  - D. Mr Fung Che Wai Anthony.
3. To authorise the board of directors of the Company to fix the directors’ remuneration.
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.

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## NOTICE OF THE AGM

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

### ORDINARY RESOLUTIONS

5.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 or 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 number of the Shares 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 in lieu of the whole or part of the dividend on the Shares in accordance with the Company’s articles of association, shall not exceed 20% of the number of the Shares 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;

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## NOTICE OF THE AGM

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- (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).”

5.B. **“THAT:**

- (a) subject to paragraph (b), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own 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 number of the Shares to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) during the Relevant Period shall not exceed 10% of the number of the Shares in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF THE AGM

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(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.”

5.C. “**THAT** conditional upon resolutions 5.A and 5.B set out in this notice being passed, the number of the Shares which are repurchased by the Company under the authority granted to the Directors pursuant to resolution 5.B shall be added to the total number of the Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the pursuant to resolution 5.A, provided that the number of the Shares repurchased by the Company shall not exceed 10% of the number of the Shares in issue on the date of this resolution.”

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## NOTICE OF THE AGM

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### SPECIAL RESOLUTION

6. “**THAT**

- (a) the proposed amendments to the existing second amended and restated articles of association of the Company (the “**Proposed Amendments**”), details of which are set out in Appendix III to the circular of the Company dated 28 April 2022 (the “**Circular**”), be and are hereby approved;
- (b) the third amended and restated articles of association of the Company (the “**New Articles**”), which incorporates and consolidates all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A”, be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing second amended and restated articles of association of the Company with immediate effect after the close of this meeting;
- (c) the Director or company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of the Company and the transactions contemplated thereunder.”

By order of the Board  
**Zhong An Group Limited**  
**Shi Zhongan**  
*Chairman*

The People’s Republic of China, 28 April 2022

*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

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## NOTICE OF THE AGM

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*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 notorially 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 Thursday, 2 June 2022 to Thursday, 9 June 2022 (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, 9 June 2022, all 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 for registration not later than 4:30 p.m. on Wednesday, 1 June 2022.
- (4) 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 notice, the Board comprises five executive Directors, namely Mr Shi Zhongan (Chairman), Mr. Zhang Jiangan (Chief Executive Officer), Ms Shen Tiaojuan, Ms Jin Ni and Ms Shi Jinfan; and three independent non-executive Directors, namely Professor Pei Ker Wei, Mr Zhang Huaqiao and Mr Fung Che Wai Anthony.*