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

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

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

Hong Kong Exchanges 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 however arising from or in reliance upon the whole or any part of the contents of this circular.

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众安房产  
ZHONG AN REAL ESTATE

**ZHONG AN REAL ESTATE LIMITED****眾安房產有限公司**

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

**(Stock Code: 672)**

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at Conference Room 4, 4/F., Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC at 11:00 a.m. on Thursday, 8 June 2017 is set out on pages N-1 to N-5 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting (i.e. at or before 11:00 a.m. on Tuesday, 6 June 2017 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

28 April 2017



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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Conference Room 4, 4/F., Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 8 June 2017 at 11:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages N-1 to N-5 of this circular
“Articles”	the articles of association of the Company
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy-back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Zhong An Real Estate Limited (眾安房產有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share Option Scheme”	the share option scheme currently in force and adopted by the Company on 15 May 2009
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## **RESPONSIBILITY STATEMENT**

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This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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LETTER FROM THE BOARD

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众安房产  
ZHONG AN REAL ESTATE

**ZHONG AN REAL ESTATE LIMITED**

**眾安房產有限公司**

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

**(Stock Code: 672)**

*Executive Directors:*

Mr Shi Kancheng (*alias Shi Zhongan*)  
Ms Shen Tiaojuan  
Mr Zhang Jiangang  
Mr Jin Jianrong

*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 4006, 40/F.,  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

28 April 2017

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the Annual General Meeting, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate, the Buy-back Mandate and the Extension Mandate to the Directors; and (ii) the re-election of Directors.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the Annual General Meeting for the granting of the General Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of Directors and the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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

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

- (a) to grant to the Directors a general and unconditional mandate to allot, issue or otherwise deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. On the basis of 2,348,582,400 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or bought back prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 469,716,480;
- (b) to grant the Buy-back Mandate to the Directors to enable them to buy-back Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of such resolution; subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 234,858,240 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares actually bought back under the Buy-back Mandate.

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

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

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

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

By virtue of Article 108(A) of the Article, (1) Mr Shi Kancheng and (2) Professor Pei Ker Wei would retire. Each of them, being eligible, will offer himself for re-election at the Annual General Meeting. By virtue of Article 112 of the Articles, the office of Mr Jin Jianrong would end at the Annual General Meeting. Mr Jin, being eligible, will also offer himself for re-election at the Annual General Meeting.

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

According to code provision A.4.3 set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Given that Professor Pei Ker Wei has been serving as independent non-executive Director for more than nine years, his re-election and further appointment as independent non-executive Director will be subject to a separate resolution to be considered and, if thought fit, approved by the Shareholders at the Annual General Meeting.

Professor Pei does not have any management role in the Company or interests in any business activities of, and has not been involved in any business dealings with, the Company or any connected persons of the Company. He has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. At all times during the period of directorship with the Company, he has properly discharged his duties and responsibilities as an independent non-executive Director and has made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from Professor Pei. In this regard, the Board is satisfied that Professor Pei is a person of integrity and stature and believes that his re-election and continued appointment or re-appointment will allow the Board as well as the Company to continuously benefit from the sharing of his invaluable experience, contribution and participation. Therefore, the Board recommended the re-election of Professor Pei as independent non-executive Director at the Annual General Meeting.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 June 2017 to Thursday, 8 June 2017 (both days inclusive), during which period no transfer of Shares can be registered.

In order to qualify for attending and voting at the Annual General Meeting to be held on Thursday, 8 June 2017, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 2 June 2017.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

Set out on pages N-1 to N-5 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; and
- (b) the re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time of the Annual General Meeting (i.e. at or before 11:00 a.m. on Tuesday, 6 June 2017 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

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

### RECOMMENDATIONS

The Directors consider that the proposals regarding (a) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; and (b) the re-election of the Directors as set out in Appendix II to this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

### GENERAL INFORMATION

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

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**LETTER FROM THE BOARD**

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**MISCELLANEOUS**

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

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

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

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

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

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 2,348,582,400 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 234,858,240 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

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

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

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

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

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

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

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2016, being the date of on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2016</b>		
April	0.75	0.68
May	0.74	0.66
June	0.72	0.68
July	0.75	0.68
August	0.83	0.68
September	0.82	0.70
October	0.78	0.69
November	0.75	0.65
December	0.69	0.59
<b>2017</b>		
January	0.64	0.59
February	0.67	0.60
March	0.72	0.61
April ( <i>up to the Latest Practicable Date</i> )	0.68	0.63

**7. UNDERTAKING**

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

**8. CORE CONNECTED PERSON**

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

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

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

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

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, 69.35% of the issued share capital of the Company are held by Whole Good Management Limited, the entire issued share capital of which is held by Mr Shi Kancheng. On the basis of 2,348,582,400 Shares in issue as at the Latest Practicable Date and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting and in the event that the Buy-back Mandate is exercised in full, the shareholding of Whole Good Management Limited would be increased to about 77.06%.

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

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

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

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

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

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

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

**Mr SHI Kancheng (alias Shi Zhongan)** (施侃成)(又名施中安) (“**Mr Shi**”), aged 54, has been an executive Director since 13 March 2007. Mr Shi is also the chairman and the chief executive officer of the Company. He also serves as the chairman of the nomination committee and the governance committee of the Board.

Mr Shi is responsible for the strategic and development planning and supervises project planning and the overall business operation of the Group. 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 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 1,628,760,000 Shares held by Whole Good by virtue of the SFO and had personal interest in 5,183,720 underlying Shares by virtue of options granted to him by the Company under the Share Option Scheme. 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 2016, 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. As at the Latest Practicable Date, Mr. Shi was entitled to an annual salary of RMB2,250,000 which is covered under his service contract and is subject to an annual increment of not more than 15% at the sole discretion of the Board. The level of Mr Shi’s emolument was determined

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

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with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions and he is entitled to a discretionary management bonus at the sole determination of the Board.

Save as disclosed, 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 Rule 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.

**Mr JIN Jianrong (金建榮) (“Mr Jin”)**, aged 48, has been an executive Director since 1 June 2016. Mr Jin has joined the Group since 2004. He is currently the co-president of the Company and the director of certain subsidiaries of the Company in the PRC. He is in charge of engineering management of the projects of the Group. Prior to joining the Group, he was the deputy general manager in charge of construction matters of Zhejiang Lvdu Real Estate Development Company from 2003 to 2004, and a construction manager of Zhejiang Wanxiang Real Estate Company from 1997 to 2002. He was responsible for project management of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. from 1995 to 1997, and was a project manager and worker of Xuxian Construction Co., Ltd. from 1987 to 1994.

Mr Jin received a bachelor’s degree in civil engineering and management from the Sichuan University in 2006. He has over 29 years of experience in operation and management of property companies.

As at the Latest Practicable Date, Mr Jin had personal interest in 1,861,240 underlying Shares by virtue of options granted to him by the Company under the Share Option Scheme. Save as disclosed, Mr Jin did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Mr Jin has entered into a service contract with the Company for a term of three years commencing from 1 June 2016, unless terminated in accordance with the terms of the service contract. Mr Jin is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles. As at the Latest Practicable Date, Mr Jin is entitled to an annual salary of RMB1,260,000 which is covered under his service contract and is subject to an annual increment of not more than 15% at the sole discretion of the Board. The level of Mr Jin’s emolument was determined with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions and he is entitled to a discretionary management bonus at the sole determination of the Board.

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

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

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

**Professor Pei Ker Wei** (貝克偉) (“**Professor Pei**”) (*PhD*), aged 60, has been an independent non-executive Director since 17 October 2007. He is also the chairman of the remuneration committee, and one of the members of the audit committee, 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 the Executive Dean of Chinese Programmes at the W.P. Carey School of Business of Arizona State University, the U.S. and a member of the American Accounting Academy. Professor Pei is also serving as an independent non-executive director of Want Want China Holdings Limited and Zhejiang Expressway Co., Ltd., both companies whose shares are listed on the Stock Exchange, and a director of Baoshan Iron & Steel Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. Professor Pei received his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986.

As at the Latest Practicable Date, Professor Pei had personal interest in 660,465 underlying Shares by virtue of options granted to him by the Company under the Share Option Scheme. Save as disclosed, Professor Pei did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Professor Pei has entered into a service contract with the Company for a term of two years commencing from 1 November 2015, unless terminated in accordance with the terms of the service contract. Professor Pei is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles. Professor Pei is entitled to an annual director’s fee of RMB200,000. The level of Professor Pei’s emolument was determined with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions.

Based on the information contained in the annual confirmation on independence provided by Professor Pei to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Professor Pei and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that Professor Pei remains to be

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

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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.

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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众安房产  
ZHONG AN REAL ESTATE

### ZHONG AN REAL ESTATE LIMITED

眾安房產有限公司

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

**(Stock Code: 672)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Zhong An Real Estate Limited (眾安房產有限公司) (the “**Company**”) will be held at Conference Room 4, 4/F., Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the People’s Republic of China on Thursday, 8 June 2017 at 11:00 a.m. to consider and, if thought fit, transact the following businesses:

#### **As Ordinary Business**

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2016.
2. (a) To consider the re-election of the following Directors, each as separate resolution:
  - (i) Mr Shi Kancheng (alias Shi Zhongan);
  - (ii) Mr Jin Jianrong; and
  - (iii) Professor Pei Ker Wei;
- (b) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To consider the re-appointment of Ernst & Young as the auditors of the Company and to authorise the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### As Special Business

4. To consider and, if thought fit, pass with or without amendments, each of the following resolutions as an Ordinary Resolution of the Company:

**“THAT:**

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy-back the shares (the “**Shares**”) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

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

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

Hong Kong, 28 April 2017

*Registered office:*  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business  
in Hong Kong:*  
Room 4006, 40th Floor  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the “Shares”) in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. at or before 11:00 a.m. on Tuesday, 6 June 2017 (Hong Kong time)) or any adjournment thereof.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed from Monday, 5 June 2017 to Thursday, 8 June 2017 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Friday, 2 June 2017.
6. In relation to resolutions numbered 4 and 6 above, approval is being sought from the members of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued upon exercise of the subscription rights attached to the options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the members of the Company.
7. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back Shares in circumstances, which they deem appropriate for the benefit of the members of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of which this notice forms part.

*As at the date of this notice, the Board comprises four executive Directors, namely Mr Shi Kancheng (Chairman), Ms Shen Tiaojuan, Mr Zhang Jiangang and Mr Jin Jianrong and three independent non-executive Directors, namely Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao.*