

---

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

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your 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.

---



**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**

---

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. (Hong Kong time) on Tuesday, 5 June 2018 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 (that is, at or before 11:00 a.m. (Hong Kong time) on Sunday, 3 June 2018) 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.

27 April 2018

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Responsibility Statement</b> .....	4
<b>Letter from the Board</b>	
Introduction .....	5
Grant of General Mandate, Buy-back Mandate and Extension Mandate .....	6
Re-election of Directors .....	7
Closure of Register of Members .....	7
Annual General Meeting .....	8
Recommendations .....	8
General Information .....	8
Miscellaneous .....	8
<b>Appendix I – Explanatory Statement for the Buy-back Mandate</b> .....	AI-1
<b>Appendix II – Details of the Directors proposed to be re-elected at the Annual General Meeting</b> .....	AII-1
<b>Notice of Annual General Meeting</b> .....	N-1

---

## DEFINITIONS

---

*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 Tuesday, 5 June 2018 at 11:00 a.m. (Hong Kong time) or any adjournment thereof (as the case may be), the notice of which is set out on pages N-1 to N-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

---

## DEFINITIONS

---

“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”	20 April 2018, 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

---

## DEFINITIONS

---

“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.

---

## **RESPONSIBILITY STATEMENT**

---

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.

---

LETTER FROM THE BOARD

---



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 Wang Shuiyun  
Ms Shen Tiaojuan  
Mr Zhang Jiangang  
Mr Jin Jianrong

*Registered office:*

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

*Non-executive Director:*

Ms Shen Li

*Principal place of business in*

*Hong Kong:*

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

*Independent non-executive Directors:*

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

27 April 2018

*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**

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

---

## LETTER FROM THE BOARD

---

Resolutions to be proposed at the Annual General Meeting, in addition to ordinary businesses, include (a) ordinary resolutions relating to the proposed grant of each of the General Mandate, the Buy-back Mandate and the Extension Mandate; and (b) ordinary resolutions relating to the proposed re-election of the retiring Directors.

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

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

- (a) to grant to the Directors a general and unconditional mandate to allot, issue or otherwise deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. On the basis of 5,817,604,800 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or bought back prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 1,163,520,960;
- (b) to grant the Buy-back Mandate to the Directors to enable them to buy-back Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of such resolution; subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 581,760,480 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.



---

## LETTER FROM THE BOARD

---

### RE-ELECTION OF DIRECTORS

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

*Executive Directors*

Mr Shi Kancheng (*alias Shi Zhongan*)

Ms Wang Shuiyun

Ms Shen Tiaojuan

Mr Zhang Jiangang

Mr Jin Jianrong

*Non-executive Director*

Ms Shen Li

*Independent non-executive Directors*

Professor Pei Ker Wei

Dr Loke Yu (*alias Loke Hoi Lam*)

Mr Zhang Huaqiao

According to Article 108(A) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3)), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Further, according to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following general meeting of the Company. The Directors to retire at an annual general meeting pursuant to Article 108(A) shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

By virtue of Article 108(A) of the Articles, (1) Mr Zhang Jiangang, (2) Dr Loke Yu (*alias Loke Hoi Lam*) and Mr Zhang Huaqiao 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 (1) Ms Wang Shuiyun and (2) Ms Shen Li would end at the Annual General Meeting. Each of them, being eligible, will also offer herself for re-election at the Annual General Meeting.

The biographical information on 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.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 31 May 2018 to Tuesday, 5 June 2018 (both days inclusive) during which period no transfer of shares can be registered.

---

## LETTER FROM THE BOARD

---

In order to qualify for attending and voting at the Annual General Meeting to be held on Tuesday, 5 June 2018, 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. (Hong Kong time) on Wednesday, 30 May 2018.

### 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 retiring 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, Hong Kong as soon as practicable but 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. (Hong Kong time) on Sunday, 3 June 2018) 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 retiring 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.

### 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 5,817,604,800 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 581,760,480 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

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

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy-back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

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

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

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 2017, 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 were traded on the Stock Exchange in the previous twelve months and up to the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2017</b>		
April	0.340	0.315
May	0.375	0.325
June	0.845	0.315
July	1.370	0.820
August	1.400	1.030
September	1.265	1.075
October	1.230	0.940
November	1.240	0.960
December	1.010	0.870
<b>2018</b>		
January	1.060	0.700
February	0.780	0.600
March	0.730	0.540
April ( <i>up to the Latest Practicable Date</i> )	1.150	0.520

**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, 56.08% of the issued share capital of the Company are held by Whole Good Management Limited, the entire issued share capital of which is held by Mr Shi Kancheng. On the basis of 5,817,604,800 Shares in issue as at the Latest Practicable Date and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting and in the event that the Buy-back Mandate is exercised in full, the shareholding of Whole Good Management Limited would be increased to about 62.31%.

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 and would not result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%.

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

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

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

The Company repurchased a total of 21,992,000 Shares on the Stock Exchange at an aggregate consideration of HK\$13,982,356.85 in March 2018. All the repurchased shares were subsequently cancelled as at the Latest Practicable Date. Particulars of the repurchases are as follows:

Date of repurchase	Number of ordinary shares repurchased	Repurchasing price for each share		Consideration paid HK\$
		Highest HK\$	Lowest HK\$	
22 March 2018	21,992,000	0.67	0.60	13,982,356.85

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months prior to the Latest Practicable Date.

---

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

---

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

**Ms WANG Shuiyun** (汪水雲) (“**Ms Wang**”), aged 52, has been appointed as an executive Director and the chief executive officer of the Company since 2 July 2017.

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

Ms Wang has entered into a service contract with the Company for a term of three years commencing from 2 July 2017, until terminated in accordance with its terms. Ms Wang is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles. Ms Wang is entitled to receive an annual emolument of RMB3,500,000 for her work positions with the Group (which was determined with reference to her background, qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions) and a discretionary bonus and such other emoluments and benefits as may be determined by and at the discretion of the Board from time to time. For the year ended 31 December 2017, Ms Wang received by way of remuneration and/or other emoluments the amount of approximately RMB1,850,000 from the Group.

Save as disclosed above, Ms Wang (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; (iii) is not connected and has no other relationship with the Directors, senior management or substantial or controlling shareholders of the Company; and (iv) did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

---

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

---

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 Ms Wang as executive Director.

**Mr ZHANG Jiangang** (張堅綱) (“Mr Zhang”), aged 48, is an executive Director and serves as a member of the governance committee established by the Board. He is also the general manager of Hangzhou Zhong’an Service Holding Co., Ltd. (a subsidiary of the company) and holds directorship in a subsidiary of the Company.

Mr Zhang is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He had served as the general manager and vice-president of Zhong An Group and the general manager and assistant to the Chairman of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Company). From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice-general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd.. Mr Zhang has over 23 years of experience in construction and property development.

Mr Zhang has entered into a service contract with the Company for a term of three years commencing from 1 November 2016, until terminated in accordance with its terms. Mr Zhang 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. Mr Zhang is entitled to receive a basic annual salary of RMB780,000 for his work positions with the Group (which was determined with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions) and a discretionary bonus and such other emoluments and benefits as may be determined by and at the discretion of the Board from time to time. For the year ended 31 December 2017, Mr Zhang received by way of remuneration and other emoluments the amount of approximately RMB1,031,000 from the Group.

As at the Latest Practicable Date, Mr Zhang has personal interest in 4,843,410 underlying Shares by virtue of options granted to him by the Company under the Share Option Scheme.

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



---

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

---

**Ms SHEN Li (沈勵)** (“**Ms Shen**”), aged 44, has been appointed as a non-executive Director since 22 June 2017.

Ms Shen graduated from the International Business School of the Shanghai University (上海大學國際商學院) with a bachelor of science (工學學士) degree in 1995. She had worked as a staff accountant and an audit senior at PriceWaterhouse Da Hua CPAs, as a manager at General Motors (China) Investment Co. Ltd., and as the Controller of Asia Operations at Chrysler Asia Operations. She had been the chief executive officer of Credit China Holdings Limited (“**Credit China**”) (now known as Credit China FinTech Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8207) from January 2010 to July 2014, and an executive director of Credit China from January 2010 to June 2015. Ms Shen has been working as the president of corporate strategic investment of CVP Financial Group Limited since April 2016.

Except for a letter of appointment from the Company confirming its appointment of Ms Shen as a non-executive Director for a term of one year commencing from 22 June 2017, until terminated in accordance with its terms, there is no service agreement entered into by the Company with Mr Shen. Ms Shen is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles.

Ms Shen is entitled to receive an annual director’s fee of RMB200,000 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 Ms Shen’s emoluments was determined with reference to her background, qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions. For the year ended 31 December 2017, Ms Shen received by way of remuneration the amount of RMB86,976 for being a non-executive Director.

Save as disclosed above, Ms Shen (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; (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 Ms Shen as non-executive Director.

**Dr Loke Yu (alias Loke Hoi Lam)** (陸海林博士) (“**Dr Loke**”), aged 68, has been an independent non-executive Director since 30 June 2009. He also serves as the chairman of the audit committee and a member of the remuneration committee and the nomination committee established by the Board.

---

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

---

Dr Loke is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Hong Kong Institute of Chartered Secretaries and Administrators. He holds MBA from the University Teknologi Malaysia and DBA from the University of South Australia. He has over 42 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management.

Dr Loke is currently the company secretary of Minth Group Limited, and serves as an independent non-executive director of Chiho Environmental Group Limited, China Fire Safety Enterprise Group Holdings Limited, Lamtex Holdings Limited, China Household Holdings Limited, Matrix Holdings Limited, SCUD Group Limited, China Beldahuang Industry Group Holdings Limited, Tianjin Development Holdings Limited, Tianhe Chemicals Group Limited, V1 Group Limited, Forebase International Holdings Limited, Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited and Zhenro Properties Group Limited, the shares of which companies are all listed on the Stock Exchange. He was an independent non-executive director of Winfair Investment Company Limited between April 2007 and April 2018.

As at the Latest Practicable Date, Dr Loke has personal interest in 1,320,930 underlying Shares by virtue of options granted to her by the Company under the Share Option Scheme.

Dr Loke has entered into a service contract with the Company pursuant to which he has agreed to act as an independent non-executive Director for a term of two years with effect from 30 June 2017, and is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the provisions of the Articles.

Dr Loke is entitled to an annual director's fee of RMB268,000 and such other emoluments and discretionary bonus as may be determined by and at the discretion of the Board from time to time. The level of Dr Loke's emoluments was determined with reference to his background, qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions (which is subject to review).

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

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

---

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

---

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 Dr Loke as independent non-executive Director.

**Mr Zhang Huaqiao** (張化橋) (“**Mr Zhang**”), aged 55, has been an independent non-executive Director since 1 January 2013. He also serves as a member of the audit committee, the nomination committee and the governance committee established by the Board.

Mr Zhang graduated from the Graduate School of the People’s Bank of China with a master’s degree in economics in 1986 and from the Australian National University with a master’s degree in economics in January 1991. Mr Zhang has about 27 years of experience in the financial sector.

Mr Zhang is the chairman and non-executive director of China Smartpay Group Holdings Limited, a company whose shares are listed on the Stock Exchange. He is also an independent non-executive director of China Huirong Financial Holdings Limited, Fosun International Limited, Longan Property Holdings Company Limited, Luye Pharma Group Ltd. and Wanda Hotel Development Company Limited, and a non-executive director of Boer Power Holdings Limited, the shares of which companies are all listed on the Stock Exchange. He was an independent non-executive director of Sinopec Oilfield Service Corporation between February 2015 and March 2018. He had been an independent non-executive director of Yancoal Australia Limited (a company listed on the Australian Stock Exchange) between April 2014 and January 2018. He had been the Chairman of Guangzhou Wansui Micro Credit Co., Ltd. between June 2011 and July 2012 and an executive director and chief executive officer of Man Sang International Limited, a company whose shares are listed on the Stock Exchange, between September 2011 and April 2012. From June 1999 to April 2006, Mr Zhang had worked with UBS Securities Asia Limited and served as a managing director and the co-head and head of its China research team. Prior to this, Mr Zhang had worked as a principal staff member with the People’s Bank of China in Beijing between July 1986 and January 1989.

Mr Zhang 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 January 2017, unless terminated in accordance with its terms, and is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the provisions of the Articles.

Mr Zhang is entitled to an annual director’s fee of RMB268,000 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 Zhang’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).

---

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

---

Based on the information contained in the annual confirmation on independence provided by Mr Zhang to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Mr Zhang 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 Zhang remains to be independent, and have the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---



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 Tuesday, 5 June 2018 at 11:00 a.m. (Hong Kong time) to consider and, if thought fit, transact the following businesses:

#### **As Ordinary Business**

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2017.
2. To consider the re-election of the following Directors, each as separate resolution:
  - (a) Mr Zhang Jiangang;
  - (b) Ms Wang Shuiyun;
  - (c) Ms Shen Li;
  - (d) Dr Loke Yu (alias Loke Hoi Lam); and
  - (e) Mr Zhang Huaqiao;

and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

3. To consider the re-appointment of Ernst & Young as the Auditors for the year ending 31 December 2018 and to authorise the Board to fix the remuneration of the Auditors.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### 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 (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and all other applicable laws, the exercise by the Directors 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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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 during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy-back the Shares on 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;
- (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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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 to allot, issue and deal with the unissued shares in the Company pursuant to resolution numbered 4 above be and it 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, 27 April 2018

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

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

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more Shares 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.



---

## NOTICE OF ANNUAL GENERAL MEETING

---

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (the “**Branch Share Registrar**”) of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (that is, at or before 11:00 a.m. (Hong Kong time), on Sunday, 3 June 2018 (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 Thursday, 31 May 2018 to Tuesday, 5 June 2018 (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Branch Share Registrar not later than 4:30 p.m. (Hong Kong time) on Wednesday, 30 May 2018.
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 dated 27 April 2018.

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