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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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众安集团  
ZHONG AN GROUP

# 眾安集團有限公司 Zhong An Group Limited

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

**(Stock Code: 672)**

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

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

A letter from the Board is set out on pages 4 to 8 of this circular. A notice convening the AGM to be held at 4/F, Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 6 June 2024 at 10:00 a.m. is set out on pages 17 to 21 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the form of proxy and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person should you so wish.

10 May 2024

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## DEFINITIONS

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

“2023 Annual Report”	the 2023 annual report of the Company
“AGM”	the annual general meeting of the Company to be held at 4/F, Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 6 June 2024 at 10:00 a.m.
“Articles”	the third amended and restated articles of association of the Company adopted on 9 June 2022, and as amended from time to time
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Zhong An Group Limited (Stock Code: 672), an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued or dealt with (or sold or transferred out of treasury) under the Issue Mandate
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited

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## DEFINITIONS

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“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the number of issued Shares (excluding treasury Shares) as at the date of passing the relevant resolution
“Latest Practicable Date”	6 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares, the number of which shall not exceed 10% of the number of Shares in issue (excluding treasury Shares) as at the date of passing of the relevant resolution, and to determine such Shares repurchased shall be held as treasury Shares by the Company or otherwise be cancelled
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024
“%”	per cent.

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## LETTER FROM THE BOARD

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众安集团  
ZHONG AN GROUP

# 眾安集團有限公司 Zhong An Group Limited

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

**(Stock Code: 672)**

*Executive Directors:*

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

*Registered Office:*

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

*Independent Non-executive Directors:*

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

*Principal place of business*

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

10 May 2024

*To the Shareholders*

Dear Sir or Madam,

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

### INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM involving, among other things, (1) the re-election of Directors; (2) the grant to the Directors of the Issue Mandate; (3) the grant to the Directors of the Repurchase Mandate; and (4) the grant to the Directors of the Extension Mandate, and to give you notice of the AGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

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

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 then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

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

By virtue of Article 108(A) and 108(B) of the Articles, (1) Ms Shi; (2) Mr Zhang; and (3) Mr Fung would retire. Each of them, being eligible, will offer herself/himself for re-election at the AGM. At the AGM, separate ordinary resolutions set out in resolutions 2A, 2B and 2C of the notice of the AGM will be proposed to re-elect Ms Shi, Mr Zhang and Mr Fung as Directors, respectively.

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

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

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## LETTER FROM THE BOARD

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Mr Zhang, who is proposed to be re-elected as an independent non-executive Director, has been appointed as an independent non-executive Director since 1 January 2013 and has served on the Board for more than nine years. Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Mr Zhang's further appointment should be subject to a separate resolution to be approved by the Shareholders. The Nomination Committee had discussed and is of the opinion that throughout Mr Zhang's directorship with the Company (i) he has participated in Board and Board committee meetings to offer impartial views and has consistently demonstrated objectivity in his decision-making and judgement; (ii) he has never engaged in any daily or executive management of the Company; and (iii) he is not in any relationship or circumstance which would interfere with the exercise of his independent judgment. In addition, he continues to demonstrate the attributes of an independent non-executive director and there is no evidence to suggest that his tenure so far has had any impact on his independence. Having considered the independent nature of his role and duties in his tenure so far, the Nomination Committee considered Mr Zhang continues to be independent under Rule 3.13 of the Listing Rules despite having served on the Board for more than nine years. Further, the Nomination Committee considered that the continuous appointment of Mr Zhang as an independent non-executive Director is valuable to the Group given his expertise and experience in finance and capital market, which are relevant to the overall strategy in finance management of the Group, and his sound knowledge in the business of the Group.

Accordingly, the Nomination Committee and the Board proposed to recommend the re-election of Ms Shi, Mr Zhang and Mr Fung as Directors at the AGM.

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

As the general mandates granted to the Directors to exercise all powers of the Company to allot, issue or deal with and repurchase Shares pursuant to resolutions passed by the Shareholders at the Company's previous annual general meeting held on 8 June 2023 will lapse at the conclusion of the AGM, the following ordinary resolutions will be proposed at the AGM to renew the grant of these general mandates. The relevant resolutions, in summary, are:

- (a) to grant the Issue Mandate to the Directors to enable them to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) representing up to 20% of the number of Shares in issue (excluding treasury Shares) as at the date of passing of the relevant resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the number of Shares in issue (excluding treasury Shares) as at the date of passing of the relevant resolution; and



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## LETTER FROM THE BOARD

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- (c) subject to the passing of the resolutions approving the Issue Mandate and the Repurchase Mandate, to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted, issued or dealt with (or sold or transferred out of treasury) under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 5,635,809,800 Shares. Assuming that (i) the resolutions approving the Issue Mandate and the Repurchase Mandate are passed at the AGM and (ii) there is no issue or repurchase of Shares from the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to allot and issue a maximum of 1,127,161,960 Shares under the Issue Mandate and repurchase a maximum of 563,580,980 Shares under the Repurchase Mandate, representing 20% and 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the AGM, respectively.

Subject to the approval of the above proposals by the Shareholders at the AGM, the Issue Mandate and the Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) at any time when the said mandate is revoked or varied by ordinary resolution of the Company in a general meeting, whichever occurs first.

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

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

The register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024 (both days inclusive) during which period no transfer of Shares can be registered.

In order to qualify for attending and voting at the AGM to be held on Thursday, 6 June 2024, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 31 May 2024.

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## LETTER FROM THE BOARD

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### AGM AND PROXY ARRANGEMENT

The notice convening the AGM is set out in pages 17 to 21 to this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of the Directors, the reappointment of auditor, the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be voted by poll at the AGM. Results of the poll voting will be published on the Company's website at [www.zhongangroup.hk](http://www.zhongangroup.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) as soon as possible after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

Holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

### RECOMMENDATION

The Directors consider that all the proposed resolutions at the AGM, including but not limited to the re-election of the retiring Directors, the re-appointment of auditor, the granting of the Issue Mandate, the Repurchase Mandate, and the Extension Mandate, are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolutions.

### GENERAL INFORMATION

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

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

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**APPENDIX I                      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE AGM**

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**(1)    MS SHI JINFAN – EXECUTIVE DIRECTOR**

**Ms Shi Jinfan** (“**Ms Shi**”), aged 31, has been appointed as an executive Director responsible for capital market operation with effect from 3 April 2020. She has been the assistant to the president of the Company since March 2018 and the vice president of Zhong An Capital (a wholly-owned subsidiary of the Company) since December 2018, responsible for equity investment business and assisting in the management of asset management business of Zhong An Capital. Ms Shi served as the assistant to the president of China New City Group Limited (an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Stock Exchange (stock code: 1321)) and the assistant to the president and general manager of Zhongan Movie and TV Culture Development Co., Ltd. (an indirect non-wholly owned subsidiary of the Company) successively. Ms Shi graduated from Queen Mary University of London with a bachelor’s degree in engineering.

Ms Shi has entered into a service contract with the Company for a term of three years with effect from 31 March 2023, unless and until terminated by either party by serving three months’ prior notice in writing, and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Articles and the Listing Rules. Pursuant to the service contract, Ms Shi is entitled to an annual remuneration of RMB1,179,000, and a discretionary annual bonus, which are determined with reference to her background, experience, qualifications, duties and responsibilities within the Group and the prevailing market conditions. For the year ended 31 December 2023, Ms Shi received by way of remuneration and other emoluments in the aggregate amount of approximately RMB1,192,000 from the Group.

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

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

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

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**APPENDIX I                      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE AGM**

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**(2) MR ZHANG HUAQIAO – INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr Zhang Huaqiao** (“**Mr Zhang**”), aged 61, was appointed an independent non-executive Director with effect from 1 January 2013. He also serves as a member of the Audit Committee, the Nomination Committee, the Governance Committee and the Remuneration Committee. 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 31 years of experience in the financial sector. From 2012 to January 2020, Mr Zhang successively served as a non-executive director and chairman of China Smartpay Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8325). From 2013 to May 2021, Mr Zhang served as an independent non-executive director of China Huirong Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 1290). From May 2021 to January 2024, Mr Zhang served as an Independent non-executive director of Haitong International Securities Group Limited, a company listed on the Stock Exchange (stock code: 665) until it was delisted in January 2024. Mr Zhang presently serves as an independent non-executive director in the following companies, Fosun International Limited (stock code: 656), Logan Property Holdings Company Limited (stock code: 3380), Luye Pharma Group Limited (stock code: 2186) and Radiance Holdings (Group) Company Limited (stock code: 9993), all of these companies are listed on the Stock Exchange.

Mr Zhang has entered into a service contract with the Company for a term of two years commencing from 1 January 2023, until terminated in accordance with its terms. Mr Zhang is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Articles and the Listing Rules. Pursuant to the service contract, Mr Zhang is entitled to an annual director’s fee of RMB336,000, which was determined with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions.

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 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 the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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 an independent non-executive Director.

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**APPENDIX I                      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE AGM**

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**(3)    MR FUNG CHE WAI ANTHONY – INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr Fung Che Wai Anthony** (“**Mr Fung**”), aged 55, was appointed an independent non-executive Director with effect from 26 November 2021. He also serves as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr Fung has over 31 years of experience in accounting and corporate finance. He obtained his bachelor’s degree in accountancy from Hong Kong Polytechnic University in October 1992. He is a fellow member of the Association of Chartered Certified Accountants (ACCA) and the Hong Kong Institute of Certified Public Accountants (HKICPA). From 1992 to 1999, Mr Fung successively served as a staff accountant, semi senior accountant, senior accountant and manager in Deloitte Touche Tohmatsu, primarily focused on audit planning and control. From 1999 to 2007, he was a director of Winsmart Consultants Limited, where he mainly advised the clients on corporate finance and investor relations related matters. From 2008 to 2010, Mr Fung served as the vice president of NagaCorp Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3918), where he assisted in developing investor relations procedures, policies and strategies for the company and in liaising with investors and analysts. From 2011 to 2014, Mr Fung was the chief financial officer and the company secretary of Zall Development (Cayman) Holding Co., Ltd., now known as Zall Smart Commence Group Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2098), where he was responsible for financial and compliance matters. From 2014 to 2017, Mr Fung was the chief financial officer and the company secretary of Kong Sun Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0295), where he was responsible for the overall financial operation, company secretarial matters and investor relations. From 2017 to 2022, Mr Fung served as the chief financial officer and the company secretary of Beijing Enterprises Urban Resources Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3718). From July 2017 to October 2021, Mr Fung served as an independent non-executive director of S&P International Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1695). From April 2017 to August 2023, Mr Fung served as an independent non-executive director of FY Financial (Shenzhen) Co., Ltd., a company listed on the GEM of the Stock Exchange (stock code: 8452). He currently serves as an independent non-executive director of KWG Living Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3913). On 9 October 2023 and 31 October 2023, Mr Fung has been respectively appointed as an independent non-executive director of XXF Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2473) and DEKON Food And Agriculture Group, a company listed on the Main Board of the Stock Exchange (stock code: 2419). On 4 January 2024, Mr Fung has been appointed as an independent non-executive director of Qyuns Theraplutics Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2509).

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**APPENDIX I                      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE AGM**

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Mr Fung has entered into a service contract with the Company for a term of two years commencing from 26 November 2023, until terminated in accordance with its terms. Mr Fung is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Articles and the Listing Rules. Pursuant to the service contract, Mr Fung is entitled to an annual director's fee of RMB336,000, which was determined with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions.

Save as disclosed above, Mr Fung (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; (iii) is not connected and has no 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 the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

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## **APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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

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

On the basis of 5,635,809,800 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company from the Latest Practicable Date and up to the date of the AGM, exercise in full of the Repurchase Mandate could result in up to 563,580,980 Shares being repurchased by the Company during the period from the passing of the resolution relating to the Repurchase Mandate up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum of association of the Company as amended from time to time, the Articles and the applicable laws of the Cayman Islands.

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

### **3. FUNDING OF REPURCHASES**

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

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## **APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts as contained in the 2023 Annual Report) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

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

### **5. STATEMENT FROM THE DIRECTORS**

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company as amended from time to time, the Articles and the applicable laws of the Cayman Islands. Neither the explanatory statement in this Appendix II nor the proposed share repurchase has any unusual features.

### **6. STATUS OF REPURCHASED SHARES**

Shares repurchased by the Company may be held by the Company as treasury Shares or cancelled as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchase.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.



**7. TAKEOVERS CODE CONSEQUENCES**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. As at the Latest Practicable Date, Whole Good Management Limited (wholly owned by Mr Shi Zhongan) had interests in or was deemed to be interested under Part XV of the SFO in 3,262,411,200 Shares, representing approximately 57.89% of the issued ordinary share capital of the Company. In the event that the Directors should exercise in full the Repurchase Mandate, their aggregate interests would (assuming that there is no change in relevant circumstances) be increased to approximately 64.32% of the issued ordinary share capital of the Company. As at the Latest Practicable Date, the Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obliged, on full exercise of the Repurchase Mandate by the Company, to make a mandatory offer to Shareholders under rules 26 and 32 of the Takeovers Code.

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

**8. SHARE REPURCHASES MADE BY THE COMPANY**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months immediately preceding the Latest Practicable Date.

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**APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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**9. SHARE PRICES**

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

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
May 2023	0.232	0.180
June 2023	0.198	0.157
July 2023	0.180	0.134
August 2023	0.170	0.123
September 2023	0.161	0.127
October 2023	0.146	0.106
November 2023	0.124	0.104
December 2023	0.120	0.097
January 2024	0.120	0.092
February 2024	0.120	0.099
March 2024	0.190	0.096
April 2024	0.119	0.085
May 2024 (up to the Latest Practicable Date)	0.117	0.106

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## NOTICE OF THE AGM

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众安集团  
ZHONG AN GROUP

# 眾安集團有限公司 Zhong An Group Limited

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

**(Stock Code: 672)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of the shareholders of Zhong An Group Limited (the “Company”) will be held at 4/F, Holiday Inn Xiaoshan Hangzhou, 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the People’s Republic of China on Thursday, 6 June 2024 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2023.
2. To re-elect the following directors of the Company:
  - A. Ms Shi Jinfan as an executive director of the Company;
  - B. Mr Zhang Huaqiao as an independent non-executive director of the Company;  
and
  - C. Mr Fung Che Wai Anthony as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the directors’ remuneration.
4. To re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

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## NOTICE OF THE AGM

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

### ORDINARY RESOLUTIONS

5.A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or deal with additional ordinary shares (the **“Shares”**) in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024) out of treasury if permitted under the Listing Rules) or securities convertible into such Shares or warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the number of the Shares allotted (or transferred out of treasury) or agreed conditionally or unconditionally to be allotted (or transferred out of treasury) (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription, exchange or conversion under the terms of any warrants or convertible securities issued by the Company or any securities which are exchangeable into Shares; (iii) the exercise of options under the share option scheme of the Company for the time being adopted; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the dividend on the Shares in accordance with the Company’s articles of association, shall not exceed 20% of the number of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF THE AGM

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period commencing from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

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

5.B. “**THAT:**

- (a) subject to paragraph (b), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose and, if permitted under the Listing Rules, to determine whether such shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF THE AGM

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(b) the number of the Shares to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) during the Relevant Period shall not exceed 10% of the number of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period commencing from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

5.C. “**THAT** conditional upon resolutions 5.A and 5.B set out in this notice being passed, the number of the Shares which are repurchased by the Company under the authority granted to the Directors pursuant to resolution 5.B shall be added to the total number of the Shares that may be allotted, issued or dealt with (or sold or transferred out of treasury) or agreed conditionally or unconditionally to be allotted, issued or dealt with (or sold or transferred out of treasury) pursuant to resolution 5.A, provided that the number of the Shares repurchased by the Company shall not exceed 10% of the number of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution.”

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

The People’s Republic of China, 10 May 2024

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## NOTICE OF THE AGM

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*Registered office:*

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

*Principal place of business in Hong Kong:*

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

*Notes:*

- (1) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, the completed form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (3) The register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM to be held on Thursday, 6 June 2024, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 May 2024.
- (4) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

*As at the date of this notice, the Board comprises five executive Directors, namely Mr Shi Zhongan (Chairman), Mr Zhang Jiangang (Chief Executive Officer), Ms Shen Tiaojuan, Ms Jin Ni and Ms Shi Jinfan; and three independent non-executive Directors, namely Professor Pei Ker Wei, Mr Zhang Huaqiao and Mr Fung Che Wai Anthony.*