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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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE DISPOSAL OF SHARES
IN A SUBSIDIARY**

PLACING AGREEMENT

On 1 December 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company agreed to place through the Placing Agent up to a maximum of 37,000,000 Placing Shares, representing approximately 7.15% of the total issued Zhong An Intelligent Shares as at the date of this announcement, to no less than six independent Placees to be procured by or on behalf of the Placing Agent on a best effort basis at the Placing Price.

Zhong An Intelligent is a company listed on the Stock Exchange and a subsidiary of the Company. As at the date of this announcement, the Company indirectly holds approximately 71.28% of the total issued Zhong An Intelligent Shares. Upon the Placing Completion, assuming that all 37,000,000 Placing Shares have been successfully placed by the Placing Agent, the Company will indirectly hold approximately 64.13% of the total issued Zhong An Intelligent Shares. As such, Zhong An Intelligent will remain as a subsidiary of the Company and the financial results of Zhong An Intelligent will continue to be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

On 31 August 2025, the August Placing Agreement has been entered into between the Company and the Placing Agent, pursuant to which, an aggregate of 11,204,000 Zhong An Intelligent Shares have been placed by the Placing Agent at the price of HK\$3.53 per Zhong An Intelligent Share pursuant to the terms and conditions of the August Placing Agreement.

As the August Placing Agreement and the Placing Agreement were entered into within a 12-month period, the transactions contemplated under the August Placing Agreement and the Placing Agreement are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to both of the Disposals exceed 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Placing Completion is subject to the satisfaction of the conditions precedent under the Placing Agreement, and therefore may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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The principal terms of the Placing Agreement are set out below:

Date: 1 December 2025

Parties: (i) the Company; and

(ii) GEO Securities Limited (as the Placing Agent)

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placees

Each of the Placee(s) shall be any individual(s), corporate(s), institutional investor(s) or other investors and the Placees and their respective ultimate beneficial owners shall be third parties independent of the Company and Zhong An Intelligent, and not connected with any of the connected persons of the Company and Zhong An Intelligent and their respective associates.

The Placing Shares

Up to 37,000,000 Shares in issue, representing approximately 7.15% of the total issued Zhong An Intelligent Shares as at the date of this announcement.

The aggregate nominal value of all the Placing Shares will be HK\$370,000.

The Placing Shares shall be free of all liens, charges, encumbrance and third party rights of any nature at the Placing Completion Date and all rights attached at and after the Placing Completion Date, including right to receive all future dividends and other distributions declared, made or paid thereafter.

Condition

The obligations of the parties under the Placing Agreement are conditional upon compliance with the relevant Listing Rules requirements on the part of the Company on or before the Long Stop Date.

If such condition shall not be so satisfied, all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and determine and none of the parties shall have any claim against the other in relation to the Placing Agreement (save in respect of any antecedent breach of any obligation under the Placing Agreement).

Placing Price

HK\$2.08 per Placing Share represents:

- (a) a premium of approximately 1.96% over the closing price of HK\$2.040 per Zhong An Intelligent Share quoted on the Stock Exchange on the date of the Placing Agreement;
- (b) a premium of approximately 8.11% over the average closing price of HK\$1.924 per Zhong An Intelligent Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement; and
- (c) a premium of approximately 6.56% over the average closing price of HK\$1.952 per Zhong An Intelligent Share quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other things, the prevailing market price, the recent trading volume of the Zhong An Intelligent Shares and the prospects of Zhong An Intelligent.

Proceeds from the Placing

Assuming all the 37,000,000 Placing Shares have been placed at the Placing Price of HK\$2.08, the gross proceeds of the Placing will be approximately HK\$76.96 million and the net proceeds (after deduction of placing commission, professional fees and other expenses of the Placing) will be approximately HK\$74.96 million.

Commission

In consideration of the services of the Placing Agent and provided that the Placing Completion occurs in accordance with the Placing Agreement, the Company shall pay to the Placing Agent a commission of one (1)% of the aggregate Placing Price of the Placing Shares actually placed by or on behalf of the Placing Agent on behalf of the Company.

Placing Completion

The Placing Completion shall take place within the third (3rd) business day after the date upon which all the conditions set out in the Placing Agreement have been satisfied (or such other date as the parties hereto may agree in writing). On the Placing Completion Date, the Placing Agent will pay to the Company in immediately available and clear fund an amount equivalent to the aggregate Placing Price payable for the total number of Placing Shares sold on behalf of the Company by the Placing Agent less all fees payable to the Placing Agent.

Termination

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 10 a.m. on or before the Long Stop Date if:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate the Placing Agreement by notice in writing to the Placing Agent at any time on or before 10:00 a.m. on the Long Stop Date.

Upon termination, all liabilities of the parties under the Placing Agreement shall cease and determine and no party to the Placing Agreement shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement and/or any rights to claim under the Placing Agreement as a result of the placing of the Placing Shares executed according to the Placing Agreement prior to the time of valid termination of the Placing Agreement.

INFORMATION OF THE COMPANY, THE PLACING AGENT AND ZHONG AN INTELLIGENT

The Company

The Company is an investment holding company. The principal activities of the Group are property development, leasing and hotel operation in the PRC.

Placing Agent

The Placing Agent is a company incorporated in Hong Kong which is a licensed corporation in Hong Kong permitted to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

Zhong An Intelligent

Zhong An Intelligent is a company listed on the Stock Exchange and a subsidiary of the Company. Zhong An Intelligent is an investment holding company and the Zhong An Intelligent Group is principally engaged in the provision of property management services, value-added services mainly to property developers and community value-added services in the PRC.

As at the date of this announcement, the Company indirectly holds approximately 71.28% of the total issued Zhong An Intelligent Shares. Upon the Placing Completion, assuming that all 37,000,000 Placing Shares have been successfully placed by the Placing Agent, the Company will indirectly hold approximately 64.13% of the total issued Zhong An Intelligent Shares. As such, Zhong An Intelligent will remain as a subsidiary of the Company and the financial results of Zhong An Intelligent will continue to be consolidated into the financial statements of the Group.

FINANCIAL INFORMATION OF ZHONG AN INTELLIGENT

Set out below is the audited financial information of the Zhong An Intelligent Group extracted from its audited consolidated financial statements for each of the two financial years ended 31 December 2024 prepared in accordance with the International Financial Reporting Standards:

	For the year ended 31 December 2024 (RMB'000)	For the year ended 31 December 2023 (RMB'000)
Profit before tax	52,730	69,315
Profit after tax	37,341	49,424

Based on the unaudited financial information of the Zhong An Intelligent Group, unaudited net assets value of the Zhong An Intelligent Group as at 30 June 2025 and 30 June 2024 was approximately RMB300,278,000 and RMB299,343,000, respectively.

FINANCIAL EFFECTS OF THE DISPOSAL

Immediately prior to the Placing, Zhong An Intelligent was owned as to approximately 71.28% by the Company. Immediately upon the Placing Completion, assuming that all 37,000,000 Placing Shares have been successfully placed by the Placing Agent, the shareholding of the Company in Zhong An Intelligent will be reduced to approximately 64.13%. Zhong An Intelligent will continue to be an indirect non-wholly owned subsidiary of the Company. The results of operations and financial position of Zhong An Intelligent will continue to be recorded in the Group's consolidated financial statements. As the effect of the Placing will not cause a loss of the Group's control over Zhong An Intelligent, the Disposal will be accounted for as an equity transaction that will not result in the recognition of any gain or loss in profit or loss.

NET PROCEEDS

Assuming all the 37,000,000 Placing Shares have been placed at the Placing Price of HK\$2.08, net proceeds from the Disposal, after deducting expenses in relation the Disposal, are estimated to be approximately HK\$74.96 million. Net proceeds from the Disposal are intended to be used as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors believe that the Placing is not a simple disposal but a strategic capital optimization exercise aimed at achieving the following multiple objectives:

For the Company

Value unlocking and capital recycling: the Zhong An Intelligent Group has demonstrated strong business development and significant market capitalization growth since its listing. The Placing allows the Company to partially realize the value of this successful investment, converting paper gains into strong cash returns, significantly enhancing the Company's liquidity and financial position.

Enhanced financial flexibility: The increased cash reserve provides the Company with greater financial flexibility to navigate market volatility and capture future investment opportunities.

For Zhong An Intelligent

The Placing may introduce multiple high-quality investors and broaden Zhong An Intelligent's shareholder base, increasing the market liquidity and trading activity of its shares. Introducing long-term institutional shareholders helps reduce secondary market volatility and fosters a more stable shareholder structure supportive of the company's long-term development.

The Directors are of the view that the terms of the Placing Agreement are on normal commercial terms, which are fair and reasonable and the entering into of the Placing Agreement is in the interests of the Company and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“August Placing Agreement”	the placing agreement dated 31 August 2025 entered into between the Company and the Placing Agent in relation to the Previous Disposal
“Board”	board of Directors

“Company”	Zhong An Group Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Disposal”	disposal of the Placing Shares by way of the Placing
“Disposals”	the Previous Disposal and the Disposal
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	third party(ies) independent of the Company and any of the connected persons (as defined in the Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	9 December 2025
“Placee(s)”	any individual(s), corporate(s), institutional investor(s) or other investors procured by or on behalf of the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement

“Placing”	placing of the Placing Shares by the Placing Agent pursuant to the Placing Agreement
“Placing Agent”	GEO Securities Limited, a company incorporated in Hong Kong which is a licensed corporation permitted to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 1 December 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Completion”	completion of the Placing in accordance with the terms of the Placing Agreement
“Placing Completion Date”	within the third (3rd) Business Day after the date upon which all the conditions set out in the Placing Agreement shall have been satisfied or such other time and date as the Company and the Placing Agent may agree in writing
“Placing Price”	HK\$2.08 per Placing Share (exclusive of any SFC transaction levy and Stock Exchange trading fee and other fees or levies that may be payable by the Placees)
“Placing Shares”	up to a maximum of 37,000,000 Zhong An Intelligent Shares, representing approximately 7.15% of the total issued Zhong An Intelligent Shares as at the date of this announcement
“PRC”	the People’s Republic of China, which for the purpose of this announcement only excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Previous Disposal”	disposal of 11,204,000 Zhong An Intelligent Shares pursuant to the August Placing Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of HK\$0.1 each of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhong An Intelligent”	Zhong An Intelligent Living Service Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange
“Zhong An Intelligent Group”	Zhong An Intelligent and its subsidiaries
“Zhong An Intelligent Shares”	ordinary shares of HK\$0.01 each of Zhong An Intelligent
“%”	per cent.

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

The PRC, 1 December 2025

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