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眾安在綫財產保險股份有限公司

ZHONGAN ONLINE P & C INSURANCE CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability and carrying on business in Hong Kong as "ZA Online Fintech P & C")

(Stock Code: 6060)

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTIES

On April 30, 2024 (after trading hours), the Company entered into the Sale and Purchase Agreement with the Vendor, pursuant to which and subject to the terms and conditions therein, the Company agreed to purchase and the Vendor agreed to sell the Properties for a total consideration of RMB1,436,552,598.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board hereby announces that, on April 30, 2024 (after trading hours), the Company entered into the Sale and Purchase Agreement with the Vendor, pursuant to which and subject to the terms and conditions therein, the Company agreed to purchase and the Vendor agreed to sell the Properties for a total consideration of RMB1,436,552,598.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date: April 30, 2024

Parties: (a) Shanghai Bund de Rockefeller Group Master Development Co., Ltd. (上海洛克菲勒集團外灘源綜合開發有限公司), as vendor (the “**Vendor**”); and
(b) the Company, as purchaser (the “**Purchaser**”).

Properties: Property 1: all saleable area above ground of Building No. 219 of the ROCKBUND Project (address: 219 Yuanmingyuan Road, Huangpu District, Shanghai, PRC; gross floor area: 6,563.47 square meters);
Property 2: all saleable above ground of Building No. 27 of the ROCKBUND Project (address: 108, 118 and 122 Beijing East Road, Huangpu District, Shanghai, PRC; gross floor area: 9,380.51 square meters).

Consideration: The total consideration is RMB1,436,552,598, comprising RMB591,368,647 for Property 1 and RMB845,183,951 for Property 2, each exclusive of other fees payable such as government registration fees and before relevant taxes.

Payment Terms: The total consideration shall be settled by the Purchaser in cash via bank transfer to the designated bank account of the Vendor (or such other method as the parties shall mutually agree upon Completion) and at the following dates:

- (i) the amount of RMB591,368,647, representing 100% of the consideration of Property 1, shall be paid before May 15, 2024; and
- (ii) the amount of RMB845,183,951, representing 100% of the consideration of Property 2, shall be paid before May 15, 2025.

Basis for determining the consideration

The consideration for the Acquisition was arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to: (i) the fair market valuation of the Properties of RMB1,487,850,000 as at February 29, 2024 as indicated by an independent professional valuer using the income approach; (ii) the prevailing market conditions; and (iii) the current selling prices of the properties in the locality which share similar characteristics with the Properties. The consideration will be funded by the Company's internal resources.

Completion

Completion shall take place on April 30, 2024 or such other date as the parties to the Sale and Purchase Agreement may agree in writing.

Termination

The Sale and Purchase Agreement may be terminated prior to the completion (a) by mutual written consent of the parties, (b) in accordance with the agreed terms of the Sale and Purchase Agreement or the requirements of the law.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Properties are located in the central business district of the Bund in Shanghai, and are landmark buildings on the Bund, with scarcity. Currently, Huangpu District, Shanghai is committed to building a FinTech ecosystem, and promotes the clustered development of the FinTech industry. Through the Acquisition, the Company will further strengthen its strategic cooperation with the territorial government to build a representative and exemplary world-class FinTech cluster. The Acquisition can reduce the Company's rental costs , which will have a positive impact on reducing the Company's overall costs.

The Directors are of view that the Acquisition has been entered into on normal commercial terms, and the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company is an online Insurtech company incorporated in the PRC and is principally engaged in the provision of insurance products and solutions in the context of four major ecosystems, namely health, digital lifestyle, consumer finance and auto ecosystems.

The Vendor

Shanghai Bund de Rockefeller Group Master Development Co., Limited (上海洛克菲勒集團外灘源綜合開發有限公司) is a Sino-foreign cooperative joint venture incorporated in the PRC and is principally engaged in property development, operation, lease, sales and relevant property management. It is a subsidiary of Rockefeller Group Asia Pacific, Inc., which in turn is owned by Rockefeller Group International, Inc. as to 51% and by Sinolink as to 49%. Rockefeller Group International, Inc. is ultimately controlled by Mitsubishi Estate Co. Ltd., a company whose shares are listed on the Tokyo Stock Exchange (stock code: 8802), an Independent Third Party.

The Vendor is not an associate of Mr. Yaping Ou, a non-executive Director of the Company, for the purpose of Rule 14A.12(1)(c) of the Listing Rules and it and its ultimate beneficial owners are therefore Independent Third Parties for the purpose of the Listing Rules. As at the date of this announcement, Mr. Yaping Ou is interested in 51.54% of the issued shares of Sinolink.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Acquisition”	the acquisition of the Properties from the Vendor by the Company pursuant to the terms in the Sale and Purchase Agreement
“Board”	the board of directors of the Company

“Company”	ZhongAn Online P & C Insurance Co., Ltd.* (眾安在綫財產保險股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C” whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 6060)
“Completion”	the completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“H Share(s)”	the overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
Independent Third Party(ies)	any entity or person and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange (as amended and supplemented from time to time)
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, Taiwan and Macau
“Properties”	the properties set out in the section headed “The Sale and Purchase Agreement — Properties” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC

“Sale and Purchase Agreement”	the sale and purchase agreement dated April 30, 2024 entered into between the Vendor and Purchaser in relation to the Acquisition
“Shareholder(s)”	shareholder(s) of the Company
“Sinolink”	Sinolink Worldwide Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1168)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	Per cent.

By Order of the Board
ZhongAn Online P & C Insurance Co., Ltd.
Hai Yin
Chairman

Shanghai, the PRC, April 30, 2024

As at the date of this announcement, the board of directors of the Company comprises two executive directors, namely Mr. Xing Jiang and Mr. Gaofeng Li, five non-executive directors, namely Mr. Yaping Ou, Mr. Liangxun Shi, Mr. Shuang Zhang, Mr. Hugo Jin Yi Ou and Mr. Hai Yin, and three independent non-executive directors, namely Mr. Wei Ou, Ms. Vena Wei Yan Cheng and Ms. Gigi Wing Chee Chan.

** For identification purposes only and carrying on business in Hong Kong as “**ZA Online Fintech P & C**”*