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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)

INSIDE INFORMATION ANNOUNCEMENT

APPROVAL BY THE CSRC OF THE APPLICATION IN RESPECT OF THE H SHARE FULL CIRCULATION PROGRAMME BY THE COMPANY

This announcement is made by ZhongAn Online P & C Insurance Co., Ltd. (the **"Company"**) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) (the **"Listing Rules"**).

References are made to the announcement of the Company dated April 14, 2020 in relation to the application to the China Securities Regulatory Commission (**"CSRC"**) relating to its H share full circulation programme (the **"Application"**).

In view of the aforementioned announcement, the board of directors of the Company (the **"Board"**) is pleased to announce that, on October 28, 2020, the Company received the formal approval (the **"Approval"**) from the CSRC on the Application to convert 950 million domestic shares of the Company (the **"Domestic Shares"**) into H shares (the **"H Shares"**). The Approval shall be valid for 12 months from October 22, 2020.

Upon obtaining all necessary approvals (including approvals from the CSRC and the Stock Exchange) and having complied with all applicable laws, rules and regulations, the Domestic Shares shall be converted into H Shares and the Company will apply for the listing of and permission to deal in such H Shares on the Main Board of the Stock Exchange (the **"Conversion and Listing"**).

As at the date of this announcement, the details of implementation plan of the Conversion and Listing have not been finalised. The Company will make further announcements on the progress of the Conversion and Listing in compliance with the requirements under the Listing Rules and applicable laws.

LOCK-UP

According to the intention of the Shareholders and relevant rules and regulations, the H share full circulation programme is subject to lock-up mechanisms. Each of Shanghai Haoguan Corporate Management Partnership (Limited Liability Partnership) (上海灝觀企業管理合夥企業(有限合夥)) and Shanghai Qianguo Corporate Management Partnership (Limited Liability Partnership) (上海謙果企業管理合夥企業(有限合夥)) can reduce its shareholdings in the Company by not more than 25% of its respective then existing shareholding each year. Holders of the other Domestic Shares can reduce their shareholdings in the Company by not more than 14.16% of the existing total issued share capital of the Company upon the first anniversary of the Conversion and Listing and not more than 46.39% of the existing total issued share capital of the Company upon the fourth anniversary of the Conversion and Listing, respectively.

The Conversion and Listing is still subject to the performance of other relevant procedures required by the CSRC, the Stock Exchange and other domestic and foreign regulatory authorities. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
ZhongAn Online P & C Insurance Co., Ltd.
Yaping Ou
Chairman

Shanghai, the PRC, October 28, 2020

*As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Mr. Yaping Ou (chairman), Mr. Jin Chen and Mr. Hugo Jin Yi Ou, four non-executive directors, namely Mr. Xinyi Han, Mr. Liangxun Shi, Mr. Ming Yin and Mr. Weibiao Zhan**, and five independent non-executive directors, namely Mr. Shuang Zhang, Ms. Hui Chen, Mr. Yifan Li, Mr. Ying Wu and Mr. Wei Ou.*

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

** *Mr. Weibiao Zhan shall be a non-executive director of the Company upon his qualification as a director of the Company being approved by the China Banking and Insurance Regulatory Commission.*