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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 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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators, Placing Agents and Capital Markets Intermediaries

**J.P. Morgan Securities
(Asia Pacific) Limited**

**China International Capital
Corporation Hong Kong
Securities Limited**

**Morgan Stanley Asia
Limited**

The Board is pleased to announce that on June 26, 2025 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement pursuant to which the Company agrees to issue the Placing Shares, and the Placing Agents agree, on a several basis, as agents of the Company, to procure the Placees on a best efforts basis to purchase the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate.

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$3,923.8 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$3,896.3 million. The net proceeds from the Placing are intended to be used by the Group for (i) supplementing the Company's capital; (ii) supporting the Company's investment in fintech innovations; and (iii) general corporate purpose.

The Placing Shares represent approximately 15.14% of the existing number of H Shares in issue, being 1,419,812,900 H Shares, and approximately 14.63% of the number of total issued Shares as at the date of this announcement. The Placing Shares represent approximately 13.15% of the number of issued H Shares and approximately 12.76% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB215,000,000.

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best efforts basis, subject to termination in certain events, as set out below under the heading "Termination".

The Company shall apply to the Stock Exchange for the listing and permission to trading of the Placing Shares, and shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

As Completion is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PLACING OF NEW H SHARES

The Board is pleased to announce that on June 26, 2025 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date

June 26, 2025 (before trading hours)

Parties

- (1) The Company; and
- (2) The Placing Agents.

Placing Shares

215,000,000 new H Shares of RMB1.00 each in the registered capital of the Company will be issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 15.14% of the existing number of H Shares in issue, being 1,419,812,900 H Shares, and approximately 14.63% of the number of total issued Shares as at the date of this announcement. The Placing Shares represent approximately 13.15% of the number of issued H Shares and approximately 12.76% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB215,000,000.

The Placing

The Company agrees to issue the Placing Shares, and the Placing Agents agree, on a several basis, as the agents of the Company, to procure the Placees on a best efforts basis to purchase the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agents and their respective ultimate beneficial owners are independent of, and not connected with the Company and its connected persons and their respective associates.

The Placees

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best efforts basis who and whose ultimate beneficial owners are all Independent Third Parties. None of the Placees will become a substantial shareholder of the Company immediately after the Completion.

Placing Price

The Placing Price of HK\$18.25 per Placing Share represents:

- (a) a discount of approximately 8.5% to the closing price of HK\$19.94 per H Share as quoted on the Stock Exchange on June 25, 2025, being the Last Trading Day and the date on which the Placing Price was fixed;
- (b) a discount of approximately 9.4% to the average closing price of HK\$20.15 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day; and
- (c) a discount of approximately 8.0% to the average closing price of HK\$19.84 per H Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to the Last Trading Day.

The aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$3,896.3 million. The net price (after deduction of the commissions and estimated expenses) raised per H Share upon Completion of the Placing will be approximately HK\$18.12. The Placing Price has been negotiated and arrived at on an arm's length basis and by reference to the market conditions and the recent closing prices per H Share. The Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the existing H Shares in issue as at the date of issue of the Placing Shares free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on a record date which falls on or after the date of issue of the Placing Shares.

Lock-up

The Company has undertaken to the Placing Agents that for a period from the date of the Placing Agreement and ending on the date which is 90 days after the Closing Date, the Company shall not, except for the Placing Shares and save pursuant to (a) the terms of any employee share option scheme or restricted share plan or share award plan of the Company (if any) adopted in compliance with the applicable laws and regulations and disclosed on the Stock Exchange's website; or (b) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction without first having obtained the written consent of the Placing Agents.

Conditions

The Completion is conditional upon the fulfilment or waiver by the Placing Agents (except in respect of item (a) below) of the following conditions:

- (a) the Listing Committee granting the listing of, and permission to deal in, the Placing Shares (the “**Listing Approval**”) (and such listing and permission not subsequently being revoked prior to the Completion) (the “**Listing Condition**”);
- (b) before the Completion, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole;

- (ii) any suspension or limitation of trading (A) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing) or any other exchange or over the counter market on which the Company's securities are admitted or listed for trading, or (B) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market;
- (iii) any outbreak or escalation of hostilities, act of terrorism, riot, or other state of emergency or calamity or crisis or lock down, epidemics or pandemics, or the declaration by any Relevant Jurisdiction of a national emergency or war or other calamity or crisis;
- (iv) any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the Placing or the enforcement of contracts to subscribe for or purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (c) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;
- (d) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date; and
- (e) the Placing Agents having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings.

Termination

The Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement forthwith upon the occurrence of any of the following:

- (a) the Listing Condition has not been satisfied by July 4, 2025 or such other date as may be agreed between the Company and the Placing Agents;
- (b) any of the events set out in the item (b) under the heading “Conditions” above occurs at any time between the date of the Placing Agreement and the Closing Date;
- (c) the Company does not deliver the Placing Shares on the Closing Date; or
- (d) any of the events set out in items (c) - (e) under the heading “Conditions” above has not been satisfied or waived in writing on the dates specified therein.

Completion

Subject to the conditions mentioned above, the Completion shall take place on the Closing Date or as soon as practicable thereafter or such other time and/or date as the Placing Agents and the Company may agree in writing.

As Completion is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be issued and allotted under the General Mandate. Therefore, the issue and allotment of the Placing Shares are not subject to separate approval of the Shareholders. Pursuant to the General Mandate, the Board is authorised to allot and issue up to 283,962,580 H Shares. As at the date of this announcement, no H Shares have been issued under the aforementioned General Mandate.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS FROM THE PLACING

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in insurance business.

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$3,923.8 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$3,896.3 million. The net proceeds from the Placing are intended to be used by the Group for (i) supplementing the Company's capital; (ii) supporting the Company's investment in fintech innovations; and (iii) general corporate purpose.

The Directors have considered various ways of raising funds and believe that the Placing represents an opportunity to raise capital for the Company while broadening its Shareholders and capital base. The Directors are of the view that the Placing would strengthen the financial position of the Group and accelerate innovations in the Group's financial business and development of technology capability.

In view of the above, the Directors consider that the terms of the Placing Agreement and the transactions contemplated thereunder are fair and reasonable and with reference to the prevailing market conditions. The Placing and the entry into of the Placing Agreement are in the interest of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE

As of the date of this announcement, the number of total issued Shares of the Company is 1,469,812,900 Shares, comprising 50,000,000 Unlisted Domestic Shares and 1,419,812,900 H Shares.

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing is set out below, on the assumption that there will be no other change to the share capital of the Company between the date of this announcement and the completion of the Placing save of the issue of the Placing Shares.

Shareholder	Immediately before the Placing		Immediately after the Placing assuming all Placing Shares are placed	
	<i>Number of Shares</i>	<i>% of the total issued Shares</i>	<i>Number of Shares</i>	<i>% of the total issued Shares</i>
UNLISTED DOMESTIC SHARES				
Core connected person(s)	—	—	—	—
Other holders of Unlisted Domestic Shares	<u>50,000,000</u>	<u>3.40</u>	<u>50,000,000</u>	<u>2.97</u>
Total issued Unlisted Domestic Shares	50,000,000	3.40	50,000,000	2.97
H SHARES				
Placees	—	—	215,000,000	12.76
Core connected person(s)	231,000,000	15.72	231,000,000	13.71
Public H Shares Shareholders	<u>1,188,812,900</u>	<u>80.88</u>	<u>1,188,812,900</u>	<u>70.56</u>
Total issued H Shares	1,419,812,900	96.60	1,634,812,900	97.03
TOTAL ISSUED SHARES	1,469,812,900	100.00	1,684,812,900	100.00

Notes: The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

APPLICATION FOR LISTING

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

TERMS AND DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on June 20, 2025;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	means any day (excluding a Saturday, Sunday and public holidays in Hong Kong) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong;
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macau Special Administrative Region, and Taiwan;
“Closing Date”	July 4, 2025, or such other time and/or date as the Company and the Placing Agents may agree in writing;
“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 shares are listed on the Main Board of the Stock Exchange (stock code: 6060);
“Completion”	completion of the Placing under the Placing Agreement;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“CSRC”	China Securities Regulatory Commission;

“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time);
“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/ or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing, respectively pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report);
“CSRC Filing Report(s)”	the filing report in relation to the Placing, respectively, including any amendments, supplements and/or modifications thereof, to be submitted by the Company or its subsidiary to the CSRC pursuant to Article 13 of the CSRC Filing Rules;
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate for the Company to allot and issue H Shares authorized by the Shareholders at the AGM;

“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“H Share(s)”	ordinary Share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in HK\$;
“Independent Third Party(ies)”	third party(ies) independent of and not connected with or acting in concert with the Company, its connected persons and their respective associates (as defined in the Listing Rules)
“Last Trading Day”	June 25, 2025, being the last trading day before the publication of this announcement
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Overall Coordinators”	J.P. Morgan Securities (Asia Pacific) Limited, China International Capital Corporation Hong Kong Securities Limited and Morgan Stanley Asia Limited;
“Placees”	any professional, institutional and other investors whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to Placing Agreement;
“Placing”	the placement of Placing Shares by the Placing Agents pursuant to the Placing Agreement;
“Placing Agents”	J.P. Morgan Securities (Asia Pacific) Limited, China International Capital Corporation Hong Kong Securities Limited and Morgan Stanley Asia Limited;

“Placing Agreement”	the placing agreement dated June 26, 2025 entered into between the Company and the Placing Agents in respect of the Placing;
“Placing Price”	HK\$18.25 per H Share;
“Placing Shares”	215,000,000 new H Shares to be issued and allotted by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement;
“Relevant Jurisdiction”	Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area or any other jurisdictions relevant to the Group or the Placing;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	holder(s) of the Share(s);
“Shares”	collectively, the Unlisted Domestic Share(s) and H Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules;
“Unlisted Domestic Shares”	the ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, issued by domestic enterprises but not listed or quoted on any domestic trading venues;
“U.S.” or “United States”	the United States of America; and
“%”	per cent.

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

Shanghai, the PRC, June 26, 2025

As at the date of this announcement, the Board 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 four independent non-executive Directors, namely Mr. Wei Ou, Ms. Vena Wei Yan Cheng, Ms. Gigi Wing Chee Chan and Mr. Stanley Chiu Fai Choi.

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