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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 AND CONNECTED TRANSACTION**

### **ADDITIONAL CAPITAL CONTRIBUTION TO ZHONGAN TECHNOLOGIES INTERNATIONAL GROUP LIMITED BY SINOLINK**

#### **ADDITIONAL CAPITAL CONTRIBUTION**

The Board hereby announces that, on May 31, 2023 (after trading hours), ZATI entered into the Share Purchase Agreement with ZhongAn Technology, Sinolink, Warrior and the Opportunities Fund, pursuant to which Sinolink conditionally agreed to subscribe for, and ZATI conditionally agreed to issue and allot, a maximum of 96,508,924 ZATI Ordinary Shares at a purchase price of US\$0.66 per ZATI Ordinary Share. The Additional Sinolink Subscription will take place in two tranches.

As at the date of this announcement, the voting interest in ZATI is held as to approximately 44.70% by ZhongAn Technology, approximately 44.75% by Sinolink, approximately 7.86% by Warrior, and approximately 2.69% by the Opportunities Fund, respectively. Upon the completion of the Additional Sinolink Subscription, the voting interest in ZATI shall be held as to approximately 43.22% by ZhongAn Technology, approximately 46.58% by Sinolink, approximately 7.60% by Warrior, and approximately 2.60% by the Opportunities Fund, respectively.

Pursuant to the Shareholders Agreement, resolutions of a meeting of the board of directors of ZATI shall be adopted by the unanimous consent of those present and voting in such meeting. As a result, it is expected that ZATI will no longer remain as a non-wholly-owned subsidiary of the Company in accordance with HKFRSs and the results of ZATI will no longer be consolidated into the accounts of the Group. Upon the Shareholders Agreement becoming effective, ZATI will be accounted for by using equity method by the Company.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.22 and Rule 14A.81 of the Listing Rules, the 2022 Sinolink Subscription (details of which are disclosed in the 2022 Announcement) and the Additional Sinolink Subscription will be aggregated.

As the Shareholders Agreement (the execution and delivery of which is a condition precedent to the Initial Closing) will be effective upon the Initial Closing and provides that resolutions of a meeting of the board of directors of ZATI shall be adopted by the unanimous consent of those present and voting in such meeting, it is expected that ZATI will no longer remain as a subsidiary of the Company in accordance with HKFRSs following the Initial Closing. Therefore, the applicable percentage ratios in respect of the deemed disposal under the Additional Sinolink Subscription will be calculated in accordance with Rule 14.31 of the Listing Rules on the basis of 100% of ZATI's total assets, profits and revenue. As the highest applicable percentage ratio in respect of the deemed disposal of ZATI pursuant to the 2022 Sinolink Subscription and the Additional Sinolink Subscription in aggregate exceeds 5% but is less than 25%, such transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements thereunder.

As at the date of this announcement, Mr. Yaping Ou, the chairman and a non-executive Director of the Company, is interested in 51.54% of the issued shares of Sinolink. As such, Sinolink is an associate of Mr. Yaping Ou and hence a connected person of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, ZATI is a non-wholly-owned subsidiary of the Company, and Sinolink (a connected person of the Company) is interested in approximately 44.75% of the voting interest in ZATI. ZATI is therefore a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Accordingly, the Additional Sinolink Subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting and announcement, circular (including independent financial advice) and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL INFORMATION AND EGM**

The Company will convene an EGM for the Independent Shareholders to consider and, if thought fit, approve the Additional Sinolink Subscription. The Independent Board Committee comprising all of the independent non-executive Directors will be formed to advise the Independent Shareholders in relation to the Additional Sinolink Subscription and the transactions contemplated thereunder. Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

### **DESPATCH OF CIRCULAR**

A circular containing, among other things, (i) details of the Additional Sinolink Subscription; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Additional Sinolink Subscription; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Additional Sinolink Subscription; and (iv) a notice of EGM, is expected to be despatched to the Shareholders no more than 15 business days after publication of this announcement in accordance with the Listing Rules.

## **INTRODUCTION**

The Board hereby announces that, on May 31, 2023 (after trading hours), ZATI entered into the Share Purchase Agreement with ZhongAn Technology, Sinolink, Warrior and the Opportunities Fund, pursuant to which Sinolink conditionally agreed to subscribe for, and ZATI conditionally agreed to issue and allot, a maximum of 96,508,924 ZATI Ordinary Shares at a purchase price of US\$0.66 per ZATI Ordinary Share. The Additional Sinolink Subscription will take place in two tranches.

As at the date of this announcement, the voting interest in ZATI is held as to approximately 44.70% by ZhongAn Technology, approximately 44.75% by Sinolink, approximately 7.86% by Warrior, and approximately 2.69% by the Opportunities Fund, respectively. Upon the completion of the Additional Sinolink Subscription, the voting interest in ZATI shall be held as to approximately 43.22% by ZhongAn Technology, approximately 46.58% by Sinolink, approximately 7.60% by Warrior, and approximately 2.60% by the Opportunities Fund, respectively.

Pursuant to the Shareholders Agreement, resolutions of a meeting of the board of directors of ZATI shall be adopted by the unanimous consent of those present and voting in such meeting. As a result, it is expected that ZATI will no longer remain as a non-wholly-owned subsidiary of the Company in accordance with HKFRSs and the results of ZATI will no longer be consolidated into the accounts of the Group. Upon the Shareholders Agreement becoming effective, ZATI will be accounted for by using equity method by the Company.

## **THE SHARE PURCHASE AGREEMENT**

The principal terms of the Share Purchase Agreement in respect of the Additional Sinolink Subscription are set out below:

### **Date**

May 31, 2023

### **Parties**

- (i) ZATI;
- (ii) ZhongAn Technology;
- (iii) Sinolink;
- (iv) Warrior; and
- (v) the Opportunities Fund.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Warrior and the Opportunities Fund and their respective controlling shareholder(s) are third parties independent of the Company and its connected persons.

Pursuant to the terms and conditions of the Share Purchase Agreement, Sinolink conditionally agreed to subscribe for, and ZATI conditionally agreed to issue and allot, a maximum of 96,508,924 new ZATI Ordinary Shares. The Additional Sinolink Subscription will take place in two tranches, comprising the Initial Subscription (being a subscription by Sinolink for an aggregate of 67,556,247 new ZATI Ordinary Shares at a subscription price of approximately US\$44.6 million) and the Subsequent Subscription (being a subscription by Sinolink for an aggregate of 28,952,677 new ZATI Ordinary Shares at a subscription price of approximately US\$19.1 million).

## **Subscription price and basis of consideration**

The subscription price for the Additional Sinolink Subscription is approximately US\$63.7 million in aggregate, which represents a purchase price of US\$0.66 per ZATI Ordinary Share and was determined after arm's length negotiations among the parties taking into account market conditions, the subscription price of the 2022 Sinolink Subscription, the business and growth prospects of ZATI and the financial needs of ZATI for the operation and expansion of its business. In particular, part of the total subscription price is expected to contribute towards supporting the development of ZATI's key business segments as needed, including virtual banking in Hong Kong and technology export in overseas markets, with the remainder to be used for general corporate purposes of ZATI, including purchasing additional shares of some of its non-wholly-owned subsidiaries from their respective other shareholders should an opportunity arise. The subscription price payable to ZATI by Sinolink will be funded by its internal resources.

## **Conditions precedent**

The Initial Subscription shall be conditional upon the satisfaction or waiver of, inter alia, the following conditions:

- (i) the representations and warranties of each of ZATI and Sinolink remaining true and correct and not misleading as of the date of the Closing;
- (ii) each of ZATI and Sinolink having performed and complied with all agreements, obligations and conditions contained in the Share Purchase Agreement;
- (iii) all consents of any competent governmental authority or of any other person that are required to be obtained in connection with the Share Purchase Agreement (other than the consents that are required to be obtained at or after the Closing) having been duly obtained and effective as of the Closing;
- (iv) all requirements of the regulatory authorities or any applicable laws, regulations and the listing rules which require compliance by ZATI and/or its shareholders (including the approval by the Independent Shareholders of the Company) having been complied with;
- (v) the transactions contemplated by the Share Purchase Agreement having been approved by the shareholders of Sinolink as required by the applicable listing rules under the Listing Rules;
- (vi) all corporate and other proceedings in connection with the transactions contemplated under the Share Purchase Agreement and all documents and instruments incidental to such transactions being reasonably satisfactory in form and substance to Sinolink;

- (vii) the articles of association of ZATI in effect as of the date of the Share Purchase Agreement having been duly amended (the “**Restated Articles**”);
- (viii) the parties having executed and delivered the Transaction Documents; and
- (ix) there having been no material adverse effect on the financial condition, business, prospects or operations of ZATI and its subsidiaries taken as a whole since the date of the Share Purchase Agreement.

The Subsequent Subscription shall be conditional upon the satisfaction or waiver of, inter alia, the conditions described in (i), (ii), (iii), and (ix) above.

Except for conditions precedent (iv) and (v) with respect to the Initial Closing, the conditions precedent in respect of ZATI may be waived by Sinolink in writing and the conditions precedent in respect of Sinolink may be waived by ZATI in writing.

As at the date of this announcement, none of the conditions precedent have been satisfied or waived.

The Initial Closing and the Subsequent Closing are not inter-conditional.

### **Closing**

Each of the Initial Closing and Subsequent Closing shall take place no later than 10 business days after the satisfaction or waiver of each of the aforementioned conditions precedent (as applicable), or at such other time and place as ZATI and Sinolink shall mutually agree in writing.

It is currently intended that the Initial Closing and Subsequent Closing will take place by the end of July 2023 and the end of September 2023, respectively.

### **Termination**

The Share Purchase Agreement may be terminated prior to any Closing (a) by mutual written consent of the parties, (b) by Sinolink or ZATI, if no Closing has been consummated on or prior to December 31, 2023, provided that no party shall be entitled to terminate the Share Purchase Agreement if such party is responsible for the failure of any Closing prior to such date, (c) solely with respect to the Additional Sinolink Subscription between Sinolink and ZATI, by the non-defaulting party, if a material breach of the Share Purchase Agreement has been committed by one party and such breach has not been waived or cured within 30 days after the receipt of the notice by the other party thereof, and such termination shall not relieve the breaching party of liability for such breach or otherwise.

## **THE SHAREHOLDERS AGREEMENT**

The Share Purchase Agreement provides that the execution and delivery of the Shareholders Agreement is a condition precedent to the Initial Closing, a summary of which is set out below.

### **Board composition of ZATI**

With effect immediately from the date of the Initial Closing, the board of directors of ZATI shall consist of no more than five directors. ZhongAn Technology shall be entitled to nominate three directors, and Sinolink shall be entitled to nominate up to two directors. With effect immediately from the date of the Initial Closing, Sinolink shall be entitled to nominate one additional director.

Resolutions of a meeting of the board of directors of ZATI shall be adopted by the unanimous consent of those present and voting in such meeting, and each director shall have one vote.

### **Pre-emptive right**

If ZATI issues any new equity interests, each of the ZATI shareholders shall have a pre-emptive right to purchase pro rata all or any part of such new equity interests.

### **Restrictions on transfer**

Except as permitted under the Shareholders Agreement, none of the ZATI shareholders shall itself, nor shall it permit its affiliates to sell, assign, transfer, encumber, hypothecate, pledge or otherwise alienate or dispose of, directly or indirectly (“**Transfer**”) all or any part of its ZATI Ordinary Shares without the prior written consent of other ZATI shareholders.

### **Rights of first refusal**

If any ZATI shareholder proposes to Transfer all or any part of its ZATI Ordinary Shares, then all other ZATI shareholders shall have a right of first refusal to purchase pro rata such ZATI Ordinary Shares in accordance with the Shareholders Agreement.

## **Co-sale right**

In the event that any of ZhongAn Technology, Sinolink and/or Warrior proposes to effect a Transfer of its ZATI Ordinary Shares (the “**Selling Shareholder**”) subject to the Investors’ co-sale rights and to the extent the Investors do not exercise their respective rights of first refusal pursuant to the Shareholders Agreement, the Investors shall have the right to participate in the sale of equity interest in ZATI to a third party by the Selling Shareholder for the same price and on the same terms and conditions as those offered by the Selling Shareholder.

## **Anti-dilution**

In the event that at any time after any Closing, ZATI issues any new securities (not including the ZATI Ordinary Shares subscribed under the Share Purchase Agreement) without consideration or for a consideration per ZATI Ordinary Share received by ZATI (net of any selling concessions, discounts or commissions) that is less than the original purchase price at which the Investors subscribed for its ZATI Ordinary Shares (the “**Original Purchase Price**”), the Original Purchase Price shall be adjusted in accordance with the Shareholders Agreement and ZATI shall issue additional number of ZATI Ordinary Shares to each of the Investors that such Investor should receive upon such adjustment.

## **REASONS FOR AND BENEFITS OF THE ADDITIONAL SINOLINK SUBSCRIPTION**

The additional capital contribution under the Additional Sinolink Subscription will provide additional working capital and greater financial flexibility to ZATI which will further facilitate its business agenda of expanding the virtual banking business in Hong Kong and technology export business in overseas markets.

The Directors (other than the independent non-executive Directors who will form their view after considering the advice from the Independent Financial Adviser) are of the view that the Additional Sinolink Subscription has been entered into on normal commercial terms, and the terms of the Additional Sinolink Subscription and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Yaping Ou, being the chairman and a non-executive Director of the Company and a controlling shareholder and non-executive Director of Sinolink, and Mr. Hugo Jin Yi Ou, being a non-executive Director of the Company and a non-executive director of Sinolink, had abstained from voting on the relevant resolutions of the Board in relation to the Additional Sinolink Subscription and the matters contemplated therein.

Save as disclosed above, none of the Directors had any material interest in the Additional Sinolink Subscription and the matters contemplated therein and was required to abstain from voting on the relevant resolutions of the Board.

## INFORMATION ON THE PARTIES

ZATI is a company incorporated in Hong Kong with limited liability and a non-wholly-owned subsidiary indirectly held by the Company through its wholly-owned subsidiary ZhongAn Technology. ZATI was established to explore international business development, collaboration and investment opportunities in the areas of Fintech and Insurtech, including virtual banking and digital-only insurance in Hong Kong and technology export in overseas markets. As at the date of this announcement, the voting interest in ZATI is held as to approximately 44.70% by ZhongAn Technology, approximately 44.75% by Sinolink, approximately 7.86% by Warrior, and approximately 2.69% by the Opportunities Fund, respectively.

Set out below is certain selected financial information of ZATI based on its audited consolidated financial statements as at or for the years ended December 31, 2022 and 2021.

	<b>As at / For the year ended December 31, 2022</b> <i>audited</i> <i>HKD (thousand)</i>	<b>As at / For the year ended December 31, 2021</b> <i>audited</i> <i>HKD (thousand)</i>
Total equity	2,772,480	3,535,480
Total revenue and other income	1,526,642	686,579
Loss before income tax	(591,941)	(849,113)
Net loss for the year	(591,941)	(849,338)
Net loss attributable to owners of ZATI	(614,976)	(759,617)

ZhongAn Technology is a company incorporated in the PRC with limited liability and is a direct wholly-owned subsidiary of the Company. ZhongAn Technology is principally engaged in the business of technology development and technology consulting. The Company is an online Insurtech company 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.

Sinolink is a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1168). Sinolink's principal business activities are increasingly focused on Fintech investment and management, while it is also engaged in property development, property management, property investment, financial services and asset financing. Its ultimate and immediate holding company is Asia Pacific Promotion Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Yaping Ou.

Information regarding Warrior and the Opportunities Fund is set out in the announcement of the Company dated October 27, 2021.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.22 and Rule 14A.81 of the Listing Rules, the 2022 Sinolink Subscription (details of which are disclosed in the 2022 Announcement) and the Additional Sinolink Subscription will be aggregated.

As the Shareholders Agreement (the execution and delivery of which is a condition precedent to the Initial Closing) will be effective upon the Initial Closing and provides that resolutions of a meeting of the board of directors of ZATI shall be adopted by the unanimous consent of those present and voting in such meeting, it is expected that ZATI will no longer remain as a subsidiary of the Company in accordance with HKFRSs following the Initial Closing. Therefore, the applicable percentage ratios in respect of the deemed disposal under the Additional Sinolink Subscription will be calculated in accordance with Rule 14.31 of the Listing Rules on the basis of 100% of ZATI's total assets, profits and revenue. As the highest applicable percentage ratio in respect of the deemed disposal pursuant to the 2022 Sinolink Subscription and the Additional Sinolink Subscription in aggregate exceeds 5% but is less than 25%, such transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements thereunder.

As at the date of this announcement, Mr. Yaping Ou, the chairman and a non-executive Director of the Company, is interested in 51.54% of the issued shares of Sinolink. As such, Sinolink is an associate of Mr. Yaping Ou and hence a connected person of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, ZATI is a non-wholly-owned subsidiary of the Company, and Sinolink (a connected person of the Company) is interested in approximately 44.75% of the voting interest in ZATI. ZATI is therefore a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Accordingly, the Additional Sinolink Subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting and announcement, circular (including independent financial advice) and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL INFORMATION AND EGM**

The Company will convene an EGM for the Independent Shareholders to consider and, if thought fit, approve the Additional Sinolink Subscription. The Independent Board Committee comprising all of the independent non-executive Directors will be formed to advise the Independent Shareholders in relation to the Additional Sinolink Subscription and the transactions contemplated thereunder. Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

## **DESPATCH OF CIRCULAR**

A circular containing, among other things, (i) details of the Additional Sinolink Subscription; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Additional Sinolink Subscription; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Additional Sinolink Subscription; and (iv) a notice of EGM, is expected to be despatched to the Shareholders no more than 15 business days after publication of this announcement in accordance with the Listing Rules.

## **DEFINITIONS**

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

“2022 Announcement”	the announcement of the Company dated September 2, 2022
“2022 Sinolink Subscription”	the subscription by Sinolink of an aggregate of 156,060,606 new ZATI Ordinary Shares for a subscription price of approximately US\$103 million pursuant to the share purchase agreement entered into between ZATI and the Investors on September 2, 2022, details of which are set out in the 2022 Announcement
“Additional Sinolink Subscription”	the Initial Subscription and the Subsequent Subscription
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company

“Closing”	the Initial Closing and/or the Subsequent Closing, as the context requires
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected subsidiary”	has the meaning ascribed to it under the Listing Rules
“connected transaction”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the Shareholders to consider, among other things, and if thought fit, approve the Additional Sinolink Subscription and the transactions contemplated thereunder, or any adjournment thereof
“Fintech”	financial technology
“Group”	the Company and its subsidiaries
“HKFRSs”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“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 each, which are listed on the Main Board of the Stock Exchange
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors that will be formed for the purpose of giving a recommendation to the Independent Shareholders in relation to the Additional Sinolink Subscription and the transactions contemplated thereunder
“Independent Financial Adviser”	Lego Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Additional Sinolink Subscription and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders who are not required to abstain from voting in the EGM on the resolutions relating to the Additional Sinolink Subscription
“Initial Closing”	closing of the Initial Subscription pursuant to the terms and conditions of the Share Purchase Agreement
“Initial Subscription”	the subscription by Sinolink for an aggregate of 67,556,247 new ZATI Ordinary Shares at a subscription price of approximately US\$44.6 million pursuant to the terms and conditions of the Share Purchase Agreement
“Insurtech”	use of technology innovations designed to achieve savings and efficiency from the traditional insurance industry model
“Investors”	ZhongAn Technology, Sinolink, Warrior and the Opportunities Fund

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“Opportunities Fund”	AIA VCC for a/c of AIA Opportunities Fund - Venture Capital 2021, a company incorporated under the laws of the Republic of Singapore
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, Taiwan and Macau Special Administrative Region of the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“Shareholders Agreement”	the shareholders agreement to be entered into between ZATI and each of the Investors in relation to the rights and obligations between and among the Investors and ZATI
“Share Purchase Agreement”	the share purchase agreement dated May 31, 2023 entered into between ZATI and the Investors in relation to, inter alia, the Additional Sinolink Subscription
“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
“Subsequent Closing”	closing of the Subsequent Subscription pursuant to the terms and conditions of the Share Purchase Agreement
“Subsequent Subscription”	the subscription by Sinolink for an aggregate of 28,952,677 new ZATI Ordinary Shares at a subscription price of approximately US\$19.1 million pursuant to the terms and conditions of the Share Purchase Agreement
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Transaction Documents”	the Share Purchase Agreement, the Shareholders Agreement, the Restated Articles, and any other document, certificate, and agreement delivered in connection with the transactions contemplated thereunder
“Warrior”	Warrior Treasure Limited, an investment holding limited liability company incorporated under the laws of the British Virgin Islands
“ZATI”	ZhongAn Technologies International Group Limited (眾安科技(國際)集團有限公司), a limited liability company incorporated in Hong Kong and a non-wholly-owned subsidiary of the Company
“ZATI Ordinary Shares”	the voting ordinary shares in the share capital of ZATI
“ZhongAn Technology”	ZhongAn Information and Technology Services Co., Ltd. (眾安信息技術服務有限公司), a wholly-owned subsidiary of the Company, incorporated in the PRC on July 7, 2016
“US\$”	United States dollars
“%”	per cent.

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

Shanghai, the PRC, May 31, 2023

*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. Gang Ji, Mr. Shuang Zhang and Mr. Hugo Jin Yi Ou, and four independent non-executive Directors, namely Mr. Wei Ou, Ms. Vena Wei Yan Cheng, Ms. Gigi Wing Chee Chan and Mr. Hai Yin.*

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