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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)**

## **REVISION OF ANNUAL CAPS FOR THE PROPERTY FRAMEWORK AGREEMENT**

Reference is made to the announcement of the Company dated January 17, 2025 in relation to the continuing connected transactions contemplated under the Property Framework Agreement.

Based on the reasons mentioned in this announcement, it is expected that the total property management service fees payable by the Company for the years ending December 31, 2026 and 2027 under the Property Framework Agreement will exceed the Existing Annual Caps. Accordingly, the Board proposes to revise the Existing Annual Caps for the years ending December 31, 2026 and 2027.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, RGMD is a subsidiary of RGAP, which is in turn a wholly-owned subsidiary of Z Fin. Mr. Yaping Ou, a non-executive Director of the Company, is interested in approximately 64.61% of the issued shares of Z Fin. As such, RGMD is an associate of Mr. Yaping Ou and hence a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the transactions under the Property Framework Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, it will have to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions. As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the Revised Annual Caps exceeds 0.1% but is less than 5%, the transactions contemplated under the Property Framework Agreement are subject to reporting, announcement and annual review requirements but are exempt from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

Reference is made to the announcement of the Company dated January 17, 2025 in relation to the continuing connected transactions contemplated under the Property Framework Agreement.

Under the Property Framework Agreement, the Existing Annual Caps for the property management service fees payable to RGMD Group for the years ending December 31, 2026 and 2027 are RMB17.0 million and RMB17.0 million, respectively.

It is expected that the total property management service fees payable by the Company under the Property Framework Agreement for the years ending December 31, 2026 and 2027 will exceed the Existing Annual Caps. Accordingly, the Board proposes to revise the Existing Annual Caps for the years ending December 31, 2026 and 2027 to RMB30.0 million and RMB30.0 million, respectively (the “**Revised Annual Caps**”).

Save for the aforementioned, the terms and conditions under the Property Framework Agreement remain unchanged.

## **Historical Figures**

The total property management service fees paid by the Company under the Property Framework Agreement for the eleven months ended November 30, 2025 were approximately RMB15.4 million.

As at the date of this announcement, the total property management service fees paid by the Company to RGMD Group pursuant to the Property Framework Agreement for the year ending December 31, 2025 have not exceeded the Existing Annual Caps.

## **Basis of the Revised Annual Caps**

The Revised Annual Caps were determined with reference to the following factors:

- (i) the total property management service fees of approximately RMB15.4 million that have been paid to RGMD Group for the eleven months ended November 30, 2025, which represents approximately 91% of the annual cap for the year ending December 31, 2025 under the Existing Annual Caps;
- (ii) due to market fluctuations and increase in related services costs, the unit price of the monthly service fees of the Office Properties has increased from a previous range of RMB35 to RMB80 per square meter to a new range of RMB45 to RMB80 per square meter, resulting in an increase in the unit price of the basic property service fees payable by the Group;
- (iii) the original scope of services provided by RGMD Group under the Property Framework Agreement included only basic property management services, such as maintenance and upkeep of communal facilities, cleaning and security in public areas, and emergency management; while the enlarged scope of services to be provided by RGMD Group includes a wider range of professional value-added services, such as garage management, event-specific security, on-site engineering maintenance, specialized maintenance and repairs, maintenance and upkeep of HVAC equipment, etc. Such value-added services are designed to meet the Group's actual operational needs beyond basic property services. The Group may flexibly select the services based on its needs, so as to provide comprehensive support for the efficient, secure and stable daily operation of the Group;
- (iv) the Group's expected demand for the relevant value-added property services during the remaining term of the Property Framework Agreement to meet its daily operational needs;
- (v) the term of the Property Framework Agreement;
- (vi) a reasonable buffer to cater for the operation needs of the Group and the possibility of increase in labour costs and price costs for rendering the services; and
- (vii) the prevailing market rates of property management service fees of similar and comparable buildings in neighbouring areas.

## **Service fees**

The property management service fees shall be determined with reference to the floor area of the specific Office Property, the type and scope of services to be provided. As mentioned above, the unit price range of the monthly service fees has been adjusted and the service scope has been expanded. The pricing of all services follows a market-oriented and fair principle, determined through negotiation with reference to the service standards, operating costs and price ranges of similar services in the market, among other factors. The terms relating to the actual service fees for each of the Office Properties under the Property Framework Agreement shall not, from the Group's perspective, be less favourable than the service fees charged and terms for equivalent or similar office spaces provided by independent third parties to the Group.

The Group shall arrange for payment of the property management services fees to RGMD Group on a monthly or quarterly or annual basis (depending on the arrangement specified in the individual agreement).

## **Reasons for and Benefits of the transactions with RGMD Group and the Revised Annual Caps**

The Group's Office Properties in the Waitanyuan area of Shanghai are located in a prime business district, representing rare and high-quality office space. The Group has been operating in this area for over twelve years as it meets the Group's centralized operation needs. The Group has been receiving property management services from RGMD Group since 2013. RGMD Group is principally engaged in property development, operation, lease, sales and relevant property management. With extensive experience in such fields, its services enjoy a high reputation and competitiveness in the market, not only covering professional and efficient basic services, but also offering digitally intelligent and high-efficiency property management support. By introducing more comprehensive and professional services, the service scope expansion and fee adjustment aim to further improve the overall efficiency of the Group's property management, reduce overall operational coordination costs, enhance the office environment and employee experience, which is in the interests of the Group as a whole. Therefore, in light of the extensive experience and market reputation of RGMD Group, the continuous use of this service will help to continuously improve the operational quality and management efficiency of the Group's Office Properties, providing robust support for the Group's daily operations and business development.

Please refer to the announcement of the Company dated January 17, 2025 for the reasons for and benefits of entering into the Property Framework Agreement.

Having taken into account the above reasons and benefits, the Directors (including all of the independent non-executive Directors but excluding Mr. Yaping Ou and Mr. Hugo Jin Yi Ou, who abstained from voting on the relevant Board resolutions) are of the view that the continuing connected transactions contemplated under the Property Framework Agreement have been conducted on normal commercial terms, were entered into in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and that the Revised Annual Caps are fair and reasonable.

## **INFORMATION ON THE PARTIES**

### ***The Company and the Group***

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.

### ***RGMD Group***

RGMD is a Sino-foreign cooperative joint venture incorporated in the PRC and RGMD Group is principally engaged in property development, operation, lease, sales and relevant property management. RGMD is a subsidiary of RGAP, which is in turn a subsidiary of Z Fin.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, RGMD is a subsidiary of RGAP, which is in turn a wholly-owned subsidiary of Z Fin. Mr. Yaping Ou, a non-executive Director of the Company, is interested in approximately 64.61% of the issued shares of Z Fin. As such, RGMD is an associate of Mr. Yaping Ou and hence a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the transactions under the Property Framework Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, it will have to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions. As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the Revised Annual Caps exceeds 0.1% but is less than 5%, the transactions contemplated under the Property Framework Agreement are subject to reporting, announcement and annual review requirements but are exempt from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Yaping Ou (a non-executive Director of the Company and the controlling shareholder of Z Fin) and Mr. Hugo Jin Yi Ou (a non-executive Director of the Company and a non-executive director of Z Fin) abstained from voting on the relevant Board resolutions in relation to the Revised Annual Caps under the Property Framework Agreement.

Save as disclosed above, none of the Directors has any material interest in the Revised Annual Caps under the Property Framework Agreement, nor was any of them required to abstain from voting on the relevant Board resolutions.

## **DEFINITIONS**

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Annual Caps”	the original annual caps for the property management service fees payable by the Group under the Property Framework Agreement for the years ending December 31, 2025, 2026 and 2027, being RMB17.0 million, RMB17.0 million and RMB17.0 million, respectively
“Group”	the Company and its subsidiaries

“H Shares”	the overseas listed foreign invested ordinary shares in the ordinary share capital of the Company, with a nominal value of RMB1 each, which are subscribed for and traded in Hong Kong dollars, and a “H Share” means any one of them
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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)
“Office Properties”	as at the date of this announcement, various floors of several commercial buildings located on The Bund in Shanghai, the PRC (buildings of the ROCKBUND Project)
“PRC” or “China”	People’s Republic of China
“Property Framework Agreement”	the property framework agreement dated January 17, 2025 entered into between the Company and RGMD for the lease of the Office Properties and property management services provided by RGMD Group to the Group
“RGAP”	Rockefeller Group Asia Pacific, Inc., an international business company incorporated in the BVI on November 5, 2004, which is a wholly-owned subsidiary of Z Fin
“RGMD”	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), a Sino-foreign cooperative joint venture incorporated in the PRC
“RGMD Group”	RGMD and/or its subsidiaries
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Z Fin”	Z Fin Limited, formerly known as 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)
“%”	per cent

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

Shanghai, the PRC, December 24, 2025

*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. Hai Yin, Mr. Yaping Ou, Mr. Liangxun Shi, Mr. Shuang Zhang and Mr. Hugo Jin Yi Ou, and four independent non-executive directors, namely Ms. Vena Wei Yan Cheng, Ms. Gigi Wing Chee Chan, Mr. Stanley Chiu Fai Choi and Mr. Wei Ou.*

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