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## **中国人民财产保险股份有限公司**

**PICC PROPERTY AND CASUALTY COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2328)**

### **ANNOUNCEMENT**

#### **PICC REAL ESTATE (SHEN ZHEN) COMPANY LIMITED BECAME A SUBSIDIARY OF THE COMPANY**

This announcement is made by PICC Property and Casualty Company Limited (the “Company”) on a voluntary basis.

Reference is made to the announcement of the Company dated 26 June 2020 (the “Announcement”) in relation to the connected transaction (the “Transaction”) regarding the Shareholders’ Capital Contribution Agreement entered into by the Company with PICC Life and PICC Health, pursuant to which all parties agreed to jointly establish PICC Real Estate (Shenzhen) Company Limited (中保不動產(深圳)有限公司). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As was stated in the Announcement, the Company would subscribe for RMB2.47 billion of the registered capital of PICC Real Estate, with a shareholding of 50%. It was also mentioned in the Announcement that PICC Real Estate would not become a subsidiary of the Company after the completion of the Transaction and its financial results would not be consolidated into the financial statements of the Company.

The establishment of PICC Real Estate was completed on 26 June 2020. On 25 December 2020, PICC Real Estate held a general meeting and approved relevant resolutions in relation to adjustment on the structure of its board of directors and amendments to its articles of association, pursuant to which, the number of seats of its board of directors increased from five to seven, with four of them nominated by the Company. As such, the Company has obtained the right to appoint or remove a majority of the board of directors or a majority of the voting rights on the board meetings of PICC Real Estate. During recent preparation of the 2020 annual financial report, the Company has confirmed with the auditors of the Company that such adjustment resulted in PICC Real Estate becoming a subsidiary of the Company and the financial results of PICC Real Estate shall be consolidated into the financial statements of the Company since the financial year of 2020. The subscription amount of registered capital and the proportion of shareholding held by the Company in PICC Real Estate remain unchanged.

By Order of the Board  
**PICC Property and Casualty Company Limited**  
**Zou Zhihong**  
*Secretary of the Board*

Beijing, the PRC, 29 January 2021

*As at the date of this announcement, the Chairman of the Board is Mr. Luo Xi (non-executive director), the Vice Chairman of the Board is Mr. Xie Yiqun (executive director), Mr. Li Tao is a non-executive director, Mr. Jiang Caishi and Ms. Xie Xiaoyu are executive directors, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Ma Yusheng, Mr. Chu Bende and Ms. Qu Xiaohui.*