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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)

(Stock Code: 2328)

CONNECTED TRANSACTION JOINT LAND BIDDING ENTERING INTO THE BID CONFIRMATION LETTER

Reference is made to the announcement of PICC Property and Casualty Company Limited **Company** dated 3 December 2018 **Announcement** in relation to the connected transaction where the Company entered into a Joint Bidding Agreement with PICC Life and PICC Health to jointly participate in a land bidding. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

After a public quotation, the Consortium won the bid for the state-owned land use right of the Land Plot AT090948 in the initial zone of the Financial City in Tianhe District of Guangzhou. The transaction amount is the initial bidding price of the Land Plot, which is RMB1,155.51 million. On 18 December 2018, the Company, PICC Life and PICC Health entered into a bid confirmation letter with Guangzhou Public Resources Trading Center and a state-owned construction land use right transfer contract **Transfer Contract**. Based on the 58% investment ratio of the Company, the transaction amount for the land use right payable by the Company **Transaction Amount** will be approximately RMB670,195,800. According to the Transfer Contract, the Transaction Amount shall be paid in one lump sum in cash within 30 days from the date of entering into the Transfer Contract. The bid deposit will be used to pay the Transaction Amount. The Transaction Amount does not include the underground space. The transaction amount for the land use right of the underground space will be paid as agreed after the planning of the underground space is finalised.

By Order of the Board
Zou Zhihong
Secretary of the Board

Beijing, the PRC, 18 December 2018

As at the date of this announcement, the Chairman of the Board is Mr. Miao Jianmin (executive director), the Vice Chairman is Mr. Lin Zhiyong (executive director), the non-executive directors are Mr. Xie Yiqun and Mr. Li Tao, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Na Guoyi, Mr. Ma Yusheng, Mr. Chu Bende and Ms. Qu Xiaohui.