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中國太平洋保險(集團)股份有限公司

**CHINA PACIFIC INSURANCE (GROUP) CO., LTD.**

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

**(Stock Code: 02601)**

**PROPOSED ADOPTION OF THE CHINA ACCOUNTING  
STANDARDS FOR  
BUSINESS ENTERPRISES TO PREPARE FINANCIAL  
STATEMENTS**

China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) has been preparing financial statements in accordance with the China Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards respectively and disclosing corresponding financial information since the listing of its H shares on the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

According to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》)” published by Hong Kong Stock Exchange in December 2010, since 15 December 2010, issuers listed in Hong Kong and incorporated in mainland China have been approved to adopt the China Accounting Standards for Business Enterprises to prepare their financial statements. Accounting firms in mainland China recognized by the Ministry of Finance and the China Securities Regulatory Commission are permitted to provide audit services to these companies by adopting the auditing standards in mainland China.

In order to improve efficiency, save information disclosure costs and audit fees, the board of directors of the Company (the “**Board**”) recommends that from 2022, the Company will only adopt the China Accounting Standards for Business Enterprises to prepare financial statements and disclose corresponding financial reports.

The above proposal is subject to consideration and approval by the shareholders of the Company at the general meeting of the Company. The Board believes that only adopting the China Accounting Standards for Business Enterprises will not have any material impact on the Company's financial conditions, operating results and cash flow in 2022 and in the future.

By Order of the Board  
**China Pacific Insurance (Group) Co., Ltd.**  
**KONG Qingwei**  
*Chairman*

Hong Kong, 30 October 2021

*As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. FU Fan; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. WU Junhao, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LIANG Hong, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Mr. WOO Ka Biu, Jackson and Mr. JIANG Xuping.*