

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**CONNECTED TRANSACTION  
SUBSCRIPTION FOR FUND SHARES**

On 18 April 2023 (after trading hours), the Company and CPIC P/C entered into the Partnership Agreement of Baowu Green Carbon Fund, with Hwabao Equity, CCB Finance Investment, Green Development Fund Investment, China Baowu, CCB Investment, National Green Development Fund, Baoheng Company, China Life Investment, Anhui Guokong Drivers Creation Fund and Huabao Nuohe, pursuant to which, the Company and CPIC P/C intend to subscribe for the fund shares of Baowu Green Carbon Fund. Pursuant to the Partnership Agreement of Baowu Green Carbon Fund, the Company (as a limited partner) and CPIC P/C (as a limited partner) will contribute RMB300 million to Baowu Green Carbon Fund, respectively.

As at the date of this announcement, China Baowu directly or indirectly holds approximately 14.06% of the issued shares of the Company and is a substantial shareholder of the Company. As such, China Baowu constitutes a connected person of the Company. As China Baowu holds 100% equity interest in Hwabao Equity, a general partner of Baowu Green Carbon Fund, Baowu Green Carbon Fund also constitutes a connected person of the Company. Therefore, transaction of the Company and CPIC P/C subscribing for the shares of Baowu Green Carbon Fund constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio in respect of such connected transaction where the Company and CPIC P/C subscribe for Baowu Green Carbon Fund exceeds 0.1% but is less than 5% under Rule 14.07 of the Hong Kong Listing Rules, transaction of the Company and CPIC P/C under the Partnership Agreement of Baowu Green Carbon Fund is only subject to the announcement and reporting requirements under Chapter 14A of the Hong Kong Listing Rules but is exempt from the independent shareholders' approval requirement.

As Mr. Chen Ran, the non-executive Director of the Company, is the deputy general manager of Hwabao Investment, and Ms. Lu Qiaoling, the non-executive Director of the Company, is the director of Hwabao Equity, Mr. Chen Ran and Ms. Lu Qiaoling are deemed to have a material interest in the transaction under the Partnership Agreement of Baowu Green Carbon Fund. In accordance with the relevant requirements of the Hong Kong Listing Rules, Mr. Chen Ran and Ms. Lu Qiaoling have abstained from voting on the Board resolution regarding the transaction under the Partnership Agreement of Baowu Green Carbon Fund. Saved as disclosed above, no other Directors are deemed to have a material interest in the transaction under the Partnership Agreement of Baowu Green Carbon Fund.

On 18 April 2023 (after trading hours), the Company and CPIC P/C entered into the Partnership Agreement of Baowu Green Carbon Fund, with Hwabao Equity, CCB Finance Investment, Green Development Fund Investment, China Baowu, CCB Investment, National Green Development Fund, Baoheng Company, China Life Investment, Anhui Guokong Drivers Creation Fund and Huabao Nuohe, pursuant to which, the Company and CPIC P/C intend to subscribe for the fund shares of Baowu Green Carbon Fund. Pursuant to the Partnership Agreement of Baowu Green Carbon Fund, the Company (as a limited partner) and CPIC P/C (as a limited partner) will contribute RMB300 million to Baowu Green Carbon Fund, respectively.

The principal terms of the Partnership Agreement of Baowu Green Carbon Fund are as follows:

<b>Signing Date</b>	18 April 2023
<b>Parties</b>	<ol style="list-style-type: none"><li>(1) Hwabao Equity, as a general partner, executive partner and the manager;</li><li>(2) CCB Finance Investment, as a general partner, executive partner;</li><li>(3) Green Development Fund Investment, as a general partner;</li><li>(4) China Baowu, as a limited partner;</li><li>(5) CCB Investment, as a limited partner;</li><li>(6) National Green Development Fund, as a limited partner;</li><li>(7) Baoheng Company, as a limited partner;</li><li>(8) China Life Investment, as a limited partner;</li><li>(9) The Company, as a limited partner;</li></ol>

- (10) CPIC P/C, as a limited partner;
- (11) Anhui Guokong Drivers Creation Fund, as a limited partner; and
- (12) Huabao Nuohe, as a special limited partner.

**Partnership**

Baowu Green Carbon Private Investment Fund (Shanghai) Partnership (Limited Partnership)

**Investment Objectives**

Baowu Green Carbon Fund will facilitate the goal of carbon neutrality. Its investment orientation and investment field mainly focus on new energy, green technology, environmental protection, pollution prevention and control and other fields. In principle, more than fifty percent of the investable funds of Baowu Green Carbon Fund are intended to be invested in high-quality mature targets in the carbon neutrality industry chain of China Baowu, and the remaining will be invested in other marketization targets in the carbon neutrality field. Regardless of whether the aforesaid investment proportion is reached, Baowu Green Carbon Fund shall have the preferential investment right under the same conditions in the high-quality projects of China Baowu and its related parties that meet the investment objectives of Baowu Green Carbon Fund, including the state-owned enterprise mixed ownership transformation projects of China Baowu and its related parties. Baowu Green Carbon Fund will focus on Shanghai and other provinces and cities along the Yangtze River Economic Belt (i.e. Shanghai, Jiangsu, Zhejiang, Anhui, Jiangxi, Hunan, Hubei, Chongqing, Sichuan, Yunnan and Guizhou). Not less than sixty percent of the investable funds shall be invested in the high-quality targets in the above regions. Baowu Green Carbon Fund will focus on growth and maturity projects.

A “related party” refers to any natural person, corporation, business enterprise, partnership, associated corporation or other business or legal entity that (i) is controlled by, (ii) controls, or (iii) is under common control with, such person.

## Scale and Amount of Investment

The target total fund-raising scale of Baowu Green Carbon Fund shall be RMB10 billion. As of the date of this announcement, the proposed capital contributions of each of the partners to Baowu Green Carbon Fund are as follows:

No.	Name of partner	Type of partner	Capital contribution (RMB0'000)	Percentage (%)
1.	Hwabao Equity	General Partner	100	0.012
2.	CCB Finance Investment	General Partner	100	0.012
3.	Green Development Fund Investment	General Partner	100	0.012
4.	China Baowu	Limited partner	299,900	36.289
5.	CCB Investment	Limited partner	165,182	19.988
6.	National Green Development Fund	Limited partner	99,900	12.088
7.	Baoheng Company	Limited partner	50,000	6.050
8.	China Life Investment	Limited partner	100,000	12.101
9.	The Company	Limited partner	30,000	3.630
10.	CPIC P/C	Limited partner	30,000	3.630
11.	Anhui Guokong Drivers Creation Fund	Limited partner	50,000	6.050
12.	Huabao Nuohe	Special limited partner	1,128	0.136
Total			826,410	100

The capital contribution of the abovementioned partners shall be in cash. The amount of contribution shall be determined among the parties with reference to their respective interests in the Baowu Green Carbon Fund and their investment objectives after arm's length negotiations.

## Term

The initial term shall be seven years, of which the first four years shall be the investment period and the remaining term upon the expiry of the investment period shall be the exit period. The exit period may be extended for one year as considered and approved at the general partners' meeting, and any further extension thereafter shall be subject to the proposal by the executive partner and consideration and approval at the partners' meeting.

## Manager

Hwabao Equity

## **Management Fees**

The management fee rate shall be 1.2%/year during the investment period; the management fee rate shall be 0.9%/year for the first year of the exit period (i.e. the period of one year commencing on the day following the expiry date of the investment period, and so on, the same below), 0.72%/year for the second year and 0.6%/year for the third year of the exit period.

## **Profit Sharing**

The distributable cash income of the Baowu Green Carbon Fund derived from any investment project shall be initially shared among the partners in proportion to their participation in the project; the unused capital contribution shall be initially shared among the corresponding partners in line with the actual unused amount in each partner's paid-in capital at that time (except that the idle funds of CCB shall be allocated to CCB Investment only); other liquidity investment income other than the liquidity investment income derived from the idle funds of CCB before the expiry of the idle period and other distributable cash income shall be initially shared among the partners in line with the source of such income (or if indistinguishable, in proportion to the amount of each partner's paid-in capital to the limited partnership at that time): (1) the portion allocated to each general partner in accordance with the aforementioned agreement shall be allocated directly to that general partner and the portion allocated to the special limited partners shall be allocated directly to the special limited partners. (2) the portion allocated to each other limited partner other than the special limited partners in accordance with the aforementioned agreement shall be allocated between such limited partners and the general partners in the following order: 1) distribution to the limited partners of their paid-up capital contributions; 2) if there is any surplus, distribution to the limited partners of the amount that enables them to achieve a threshold rate of return of 8% per annum; 3) if there is any surplus, distribution to the general partners until the cumulative distributions received by each of the general partners in aggregate under this item equals the amount of the threshold return referred to in item 2)/80% x 20%; and 4) if there is any surplus, distribution to the limited partners and the general partners on an 8:2 basis.

## Management Style of the Partnership

### Investment Decision-making Committee

- It consists of five members. Among them, Hwabao Equity, the manager, is entitled to appoint three members and CCB Finance Investment, the executive partner, is entitled to appoint two members;
- The Investment Decision-making Committee of Baowu Green Carbon Fund shall have seats for observers, and each of Green Development Fund Investment (a general partner), Baoheng Company (a limited partner) and other limited partners recognised by the executive partner is entitled to appoint one observer. The observers have the right to request the manager to send them meeting materials at each meeting of the Investment Decision-making Committee, and the observers have the right to attend the meetings of the Investment Decision-making Committee as non-voting attendees, and the observers only have the right to know and do not have the right to vote on matters to be considered at the meetings. The observers shall strictly observe the obligation of confidentiality and shall not use the information of the meetings for any other purposes;
- The Investment Decision-making Committee shall be the top investment decision-making body of Baowu Green Carbon Fund and make decisions on the investment, post-investment and exit of Baowu Green Carbon Fund. For the avoidance of ambiguity, if a resolution of the Investment Decision-making Committee requires the consideration by the Advisory Committee in accordance with the Partnership Agreement of Baowu Green Carbon Fund, it shall be submitted to the Advisory Committee for consideration and approval upon approval of the Investment Decision-making Committee;

The Rules of Procedure of the Investment Decision-making Committee of Baowu Green Carbon Fund shall be formulated by the manager and considered and adopted by the partners' meeting. In principle, decisions made by the Investment Decision-making Committee shall be approved by four-fifths of the members or more.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT**

Baowu Green Carbon Fund adheres to the investment strategy of “One, Two, Three, Four” and conducts investments on “one theme, two principles, three directions and four advantages”, with a focus on green technology, clean energy, energy conservation and environmental protection. Baowu Green Carbon Fund will conduct investment centering on the strategic layout of “one base and five elements” of China Baowu, which is of high strategic importance for China Baowu. Relying on China Baowu, Baowu Green Carbon Fund will be able to build a high-quality industrial chain investment ecosystem and deepen its post-investment empowerment to investees. The Company expects that the investment in Baowu Green Carbon Fund will generate substantial profits for the Company.

In relation to the connected transaction in which the Company intends to participate in the subscription of fund shares of Baowu Green Carbon Fund, all the Directors of the Company (including the independent non-executive Directors) consider that the terms of the aforementioned transaction are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

## **INFORMATION ON THE FUND**

Baowu Green Carbon Fund is a limited partnership established in the PRC on 3 March 2022. As at the date of this announcement, Hwabao Equity, CCB Finance Investment and Green Development Fund Investment are the general partners of Baowu Green Carbon Fund and China Baowu, CCB Investment, National Green Development Fund and Baoheng Company are the limited partners of Baowu Green Carbon Fund. In accordance with China’s Accounting Standards for Business Enterprises, the audited net loss before and after tax of Baowu Green Carbon Fund for the financial year ended 31 December 2022 was RMB5,789,278.91, with revenue of RMB21,645,718.87 and total audited assets of RMB1,949,822,891.30.

## **INFORMATION ON THE PARTIES**

### **INFORMATION ON THE GENERAL PARTNERS**

Hwabao Equity is a company incorporated under the laws of the PRC with limited liability, which is principally engaged in private equity investment business and asset management business. Hwabao Equity is a wholly-owned subsidiary of China Baowu, a substantial shareholder of the Company, and is therefore a connected person of the Company. As the only private equity fund manager platform of China Baowu, Hwabao Equity has an investment team with profound industry background and market experience and has participated in many projects on state-owned enterprise mixed ownership reform and introduction of strategic investors and industrial chain investment with its investment fields covering green technology, clean energy, energy conservation and environmental protection, etc. As at the date of this announcement, the ultimate beneficial owner of Hwabao Equity is the State-owned Assets Supervision and Administration Commission of the State Council.

CCB Finance Investment is a company incorporated under the laws of the PRC with limited liability, which is principally engaged in fund management; fund raising; fund investment; equity investment; asset management; investment management; and investment consulting. As at the date of this announcement, CCB Finance Investment is a wholly-owned subsidiary of CCB Investment, which is in turn a wholly-owned subsidiary of China Construction Bank. China Construction Bank is a public company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange (stock code on the Shanghai Stock Exchange: 601939, Stock code on the Hong Kong Stock Exchange: 00939). As a wholly-owned subsidiary of CCB Investment, the first financial asset investment company in the PRC, CCB Finance Investment has over RMB100 billion assets under management. Its investment team has rich investment experience, covering clean energy, advanced manufacturing, infrastructure construction, transformation and upgrade of traditional industries, etc. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CCB Finance Investment and its ultimate beneficial owners are independent third parties independent of the Company and its connected persons.

Green Development Fund Investment is a company incorporated under the laws of the PRC with limited liability, which is principally engaged in private equity investment fund management services. Its main investment areas include pollution control, ecological restoration and spatial greening, energy and resources conservation and utilization, green transportation and clean energy, etc. As at the date of this announcement, the single largest shareholder of Green Development Fund Investment is the National Green Development Fund, which holds 35% equity interest in Green Development Fund Investment. The ultimate beneficial owner of the National Green Development Fund is the Ministry of Finance of the PRC. Green Development Fund Investment, initiated by National Green Development Fund, was jointly established with social capital on 11 June 2021 in Shanghai, and completed its registration as a private fund manager on 15 October 2021. As the only entrusted manager responsible for specific investment management affairs of National Green Development Fund, Green Development Fund Investment has a management scale of approximately RMB88.5 billion. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Green Development Fund Investment and its ultimate beneficial owner are independent third parties independent of the Company and its connected persons.

## **INFORMATION ON THE LIMITED PARTNERS**

The Group is a leading integrated insurance group in the PRC, providing, through its nationwide marketing network and diversified service platform, a broad range of risk solutions, wealth management and asset management services to over 170 million customers throughout the country.

CPIC P/C is a limited company incorporated under the laws of the PRC, and is principally engaged in property indemnity insurance, liability insurance, credit insurance and guarantee insurance; short term health insurance and accident insurance. As at the date of this announcement, CPIC P/C is a subsidiary of the Company.



China Baowu is a state-owned capital investment company wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council. Its business scope includes operating state-owned assets within the scope authorized by the State Council, as well as carrying out relevant state-owned capital investment and operation. As at the date of this announcement, China Baowu is a substantial shareholder of the Company, directly or indirectly holding approximately 14.06% of the issued shares of the Company. The ultimate beneficial owner of China Baowu is the State-owned Assets Supervision and Administration Commission of the State Council. China Baowu is a connected person of the Company.

CCB Investment is a limited company incorporated under the laws of the PRC, and is principally engaged in non-banking financial business. CCB Investment is a wholly-owned subsidiary of China Construction Bank. China Construction Bank is a public company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange (Stock Code of the Shanghai Stock Exchange: 601939 and Stock Code of the Hong Kong Stock Exchange: 00939). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CCB Investment and its ultimate beneficial owners are independent third parties independent of the Company and its connected persons.

National Green Development Fund is a limited company incorporated under the laws of the PRC, and is principally engaged in equity investment, project investment, investment management and investment consultation. The ultimate beneficial owner of National Green Development Fund is the Ministry of Finance of the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, National Green Development Fund and its ultimate beneficial owners are independent third parties independent of the Company and its connected persons.

Baoheng Company is a limited company incorporated under the laws of the PRC, and is principally engaged in providing services for enterprises investing in Baoshan District, the development of and financing for the company's new projects and products, enterprise management services, consultation services for investment attraction, warehousing, sales of metal materials, building materials as well as hardware and electrical equipment, and property management. The ultimate beneficial owner of Baoheng Company is Shanghai Baoshan District State-owned Assets Supervision and Administration Commission (Shanghai Baoshan District Collective Assets Supervision and Administration Commission). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Baoheng Company and its ultimate beneficial owners are independent third parties independent of the Company and its connected persons.

China Life Investment is a limited company incorporated under the laws of the PRC, and its principal business includes the management of funds in RMB and foreign currency under entrustment, engagement in alternative investment business, management and application of its own funds in RMB and foreign currency, business involving insurance asset management products such as debt investment schemes and equity investment plans, provision of consulting services relating to asset management and other businesses approved by CBIRC and other departments of the State Council. As at the date of this announcement, the ultimate beneficial owner of China Life Investment is the State Council of the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, China Life Investment and its ultimate beneficial owners are independent third parties independent of the Company and its connected persons.

Anhui Guokong Drivers Creation Fund is a limited partnership incorporated under the laws of the PRC, and is principally engaged in equity investment, project investment, consulting business related to equity investment, providing management consultation for enterprises, investment advisory services. As at the date of this announcement, the ultimate beneficial owner of Anhui Guokong Drivers Creation Fund is the State-owned Assets Supervision and Administration Commission of Anhui Municipal People's Government. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Anhui Guokong Drivers Creation Fund and its ultimate beneficial owners are independent third parties independent of the Company and its connected persons.

Huabao Nuohe is a limited partnership incorporated under the laws of the PRC, and is principally engaged in business management consulting and information consulting services. As at the date of this announcement, Huabao Nuohe is held as to 10.25%, 17.10% and 17.10% by Bian Xiaodong (as an executive partner), Zhang Xiaodong (as a general partner) and Jia Lu (as a general partner), respectively. The limited partners holding the largest share are Li Ziqiang, Chen Sijie and Meng Xiao, holding 4.83% interest respectively. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Huabao Nuohe and its ultimate beneficial owners are independent third parties independent of the Company and its connected persons.

## **IMPLICATIONS OF HONG KONG LISTING RULES**

As at the date of this announcement, China Baowu directly or indirectly holds approximately 14.06% of the issued shares of the Company and is a substantial shareholder of the Company. As such, China Baowu constitutes a connected person of the Company. As China Baowu holds 100% equity interest in Hwabao Equity, a general partner of Baowu Green Carbon Fund, Baowu Green Carbon Fund also constitutes a connected person of the Company. Therefore, transaction of the Company and CPIC P/C subscribing for the shares of Baowu Green Carbon Fund constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio in respect of such connected transaction where the Company and CPIC P/C subscribe for Baowu Green Carbon Fund exceeds 0.1% but is less than 5% under Rule 14.07 of the Hong Kong Listing Rules, transaction of the Company and CPIC P/C under the Partnership Agreement of Baowu Green Carbon

Fund is only subject to the announcement and reporting requirements under Chapter 14A of the Hong Kong Listing Rules but is exempt from the independent shareholders' approval requirement.

As Mr. Chen Ran, the non-executive Director of the Company, is the deputy general manager of Hwabao Investment, and Ms. Lu Qiaoling, the non-executive Director of the Company, is the director of Hwabao Equity, Mr. Chen Ran and Ms. Lu Qiaoling are deemed to have a material interest in the transaction under the Partnership Agreement of Baowu Green Carbon Fund. In accordance with the relevant requirements of the Hong Kong Listing Rules, Mr. Chen Ran and Ms. Lu Qiaoling have abstained from voting on the Board resolution regarding the transaction under the Partnership Agreement of Baowu Green Carbon Fund. Saved as disclosed above, no other Directors are deemed to have a material interest in the transaction under the Partnership Agreement of Baowu Green Carbon Fund.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Anhui Guokong Drivers Creation Fund”	Anhui Guokong Drivers Creation Investment Fund Partnership (Limited Partnership) (安徽國控增動能投資基金合夥企業(有限合夥));
“Baoheng Company”	Shanghai Baoheng Economic Development Co., Ltd. (上海寶恒經濟發展有限公司);
“Baowu Green Carbon Fund”	Baowu Green Carbon Private Investment Fund (Shanghai) Partnership (Limited Partnership) (寶武綠碳私募投資基金(上海)合夥企業(有限合夥));
“Board”	the board of directors of the Company;
“CCB Finance Investment”	CCB Finance Investment Private Fund Management (Beijing) Co., Ltd. (建信金投私募基金管理(北京)有限公司);
“CCB Investment”	CCB Financial Asset Investment Co., Ltd. (建信金融資產投資有限公司);
“China Baowu”	China Baowu Steel Group Corporation Limited, a substantial shareholder of the Company, directly or indirectly holds approximately 14.06% of the issued shares of the Company;
“China Construction Bank”	China Construction Bank Corporation;

“China Life Investment”	China Life Investment Insurance Asset Management Company Limited;
“Company”	China Pacific Insurance (Group) Co., Ltd., a joint stock company incorporated in the PRC with limited liability in accordance with PRC laws, with A Shares listed on the Shanghai Stock Exchange and H Shares listed on the Hong Kong Stock Exchange;
“connected person”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“CPIC P/C”	China Pacific Property Insurance Co., Ltd.;
“Director(s)”	director(s) of the Company;
“Green Development Fund Investment”	Green Development Fund Private Equity Investment Management (Shanghai) Co., Ltd.;
“Group”	the Company and its subsidiaries;
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the registered capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Huabao Nuohe”	Shanghai Huabao Nuohe Enterprise Management Partnership (Limited Partnership) (上海樺寶諾合企業管理合夥企業(有限合夥));
“Hwabao Equity”	Hwabao (Shanghai) Equity Investment Co., Ltd.;
“Hwabao Investment”	Hwabao Investment Co., Ltd.;
“idle funds of CCB”	Possible idle funds of not more than RMB262 million for CCB Investment’s initial contribution of the first tranche;
“National Green Development Fund”	National Green Development Fund Co., Ltd.;

“Partnership Agreement of Baowu Green Carbon Fund”	the partnership agreement of Baowu Green Carbon Private Investment Fund (Shanghai) Partnership (Limited Partnership) entered into between the Company, CPIC P/C, Hwabao Equity, CCB Finance Investment, Green Development Fund Investment, China Baowu, CCB Investment, National Green Development Fund, Baoheng Company, China Life Investment, Anhui Guokong Drivers Creation Fund and Huabao Nuohe on 18 April 2023 (after trading hours);
“percentage ratio”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this announcement only, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	shareholders of the Company;
“substantial shareholder”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“%”	per cent.

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

Hong Kong, 18 April 2023

*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. 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.*