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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)

**ANNOUNCEMENT IN RELATION TO THE ISSUANCE AND
ADMISSION OF GDRs AND DISCLOSURE OF THE INTENTION
TO FLOAT ON THE LONDON STOCK EXCHANGE**

This announcement is made by China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to the announcement in relation to proposed issuance and admission of GDRs and relevant matters and the extraordinary general meeting circular dated 24 September 2019, the announcement on poll results for the extraordinary general meeting dated 8 November 2019, the announcement in relation to the regulatory comment letter from CBIRC on the issuance and admission of GDRs on the London Stock Exchange dated 8 May 2020, as well as the announcement relating to approval from CSRC regarding the issuance and admission of GDRs on the London Stock Exchange dated 3 June 2020.

The Company has received the Approval for the Issuance and Admission of the Global Depositary Receipts (the “**GDRs**”) on the London Stock Exchange granted by China Securities Regulatory Commission (hereinafter referred to as the “**Issuance and Admission**” or the “**Issuance**”). Pursuant to the relevant arrangements of the Issuance and Admission, the Company has officially disclosed the Confirmation of Intention to List Global Depositary Receipts on the London Stock Exchange by China Pacific Insurance (Group) Co., Ltd. (the “**Intention to Float**”) on 10 June 2020 (London time). The Intention to Float is published by the Company in accordance with the market practice in the United Kingdom and is merely for the purpose of publicly indicating the Company’s intent to the issuance of securities in an overseas market. It does not constitute and shall not be considered as an offer or an invitation for any investor to acquire, purchase and subscribe for the issued securities of the Company. Although the subscribers for the GDRs under the Issuance are limited to qualified investors who satisfy the PRC domestic and overseas regulatory requirements, for the investors to be informed of the relevant information of the Issuance in a timely manner, the Company hereby discloses the principal contents of the Intention to Float regarding the Issuance as follows:

1. The Company announces its intention to proceed with an offering of up to 113,160,600 GDRs with each GDR representing 5 A shares of the Company. The Issuance therefore represents up to 565,803,000 A shares of the Company, or up to 9% of the total A shares of the Company prior to the Issuance.
2. The GDRs are expected to be listed on the standard segment of the Official List maintained by the UK Financial Conduct Authority and to trade on the Shanghai-London Stock Connect segment of the Main Market of London Stock Exchange. The Company will also apply to the Shanghai Stock Exchange for admission to listing of the underlying A shares of the Company which is expected to be effective on the date of admission of the GDRs on the London Stock Exchange.

3. The GDRs will represent newly issued A shares of the Company. No securities are expected to be sold by existing shareholders of the Company as part of the Issuance.
4. The GDRs are being offered and sold in “offshore transactions” within the meaning of Regulation S under the US Securities Act of 1933, as amended.
5. The final offer price of the GDRs will be determined following completion of the book-building process.
6. The intended use of the net proceeds received from the Issuance will be:
 - (1) 70% or more of the net proceeds will be used for gradually developing the Company and its subsidiaries’ businesses overseas, in the form of equity investments, partnerships and alliances, and mergers and acquisitions in both developed and emerging markets, supporting core insurance business growth; and
 - (2) Up to 30%, or the remainder of the net proceeds, will be used for developing an overseas investment platform to invest in innovative businesses, such as healthcare, elderly care, and technology, leveraging the Company’s offshore investment capabilities.

If the Company deems the plans in any particular areas described above to be unachievable, the corresponding intended portion of the proceeds will be used to replenish its capital and for general corporate purposes.

7. UBS AG London Branch and Huatai Financial Holdings (Hong Kong) Limited are acting as Joint Global Co-ordinators and Joint Bookrunners and HSBC Bank plc and China International Capital Corporation (UK) Limited are acting as the Joint Bookrunners for the Issuance.

A full English text of the Intention to Float can be viewed at the following website of London Stock Exchange plc: <https://www.londonstockexchange.com/news-article/market-news/intention-to-float/14572554>

The Issuance and Admission is subject to the final approval of the securities regulatory authorities of the United Kingdom and the relevant stock exchanges. There is no assurance that such approvals will be granted. The Company will consider various factors comprehensively including, among others, the conditions of capital market, to continuously carry out the relevant work and make the announcement as appropriate. Investors are advised to be cautious to the investment risks involved.

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

Hong Kong, 11 June 2020

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 of the Company are Mr. WANG Tayu, Mr. WU Junhao, Mr. ZHOU Donghui, Mr. HUANG Dinan and Ms. LU Qiaoling; and the Independent Non-executive Directors of the Company are Ms. LIU Xiaodan, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Mr. WOO Ka Biu, Jackson and Mr. JIANG Xuping.

* *Note:* The appointment qualifications of Mr. FU Fan, Mr. ZHOU Donghui, Ms. LU Qiaoling, Ms. LIU Xiaodan and Mr. WOO Ka Biu, Jackson are still subject to the approval of China Banking and Insurance Regulatory Commission.