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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)

VOLUNTARY ANNOUNCEMENT

PROPOSED ISSUE OF HKD-DENOMINATED CONVERTIBLE BONDS

The Company proposes to offer the Convertible Bonds to professional investors, and to offer the Convertible Bonds only outside the United States in accordance with Regulation S under the Securities Act.

The Proposed Convertible Bonds Issue may or may not materialize and no definitive agreement in relation to the Proposed Convertible Bonds Issue has been entered into as at the time of release of this announcement. Potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Convertible Bonds Issue will be made by the Company should a subscription agreement be signed.

THE PROPOSED CONVERTIBLE BONDS ISSUE

The Company proposes to offer the Convertible Bonds to professional investors and to offer the Convertible Bonds only outside the United States in accordance with Regulation S under the Securities Act. The Convertible Bonds will only be issued to “professional investors” as defined in Chapter 37 of the Listing Rules and in the SFO, and none of the Convertible Bonds will be offered to the public in Hong Kong or will be placed to any connected persons of the Company.

The pricing of the Convertible Bonds, including the issue price and the initial conversion price, will be determined through a book building exercise conducted by the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers. Upon finalization of the terms of the Convertible Bonds, the Joint Lead Managers will enter into a subscription agreement with the Company in relation to the Convertible Bonds. As at the date of this announcement, the amount, terms and conditions of the Proposed Convertible Bonds Issue have yet to be determined.

PROPOSED USE OF PROCEEDS

The Company intends to use the net proceeds from the offering of the Convertible Bonds for (i) development of insurance business; (ii) implementation of strategic development initiatives in health service & elderly care, AI+, internationalization; and (iii) general corporate purpose, including supplementing working capital.

LISTING

Application will be made to the Hong Kong Stock Exchange for listing of, and permission to deal in, the Convertible Bonds by way of debt issue to professional investors only and an application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H shares to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds on the Hong Kong Stock Exchange. Listing of the Convertible Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Company or the Convertible Bonds.

The Proposed Convertible Bonds Issue may or may not materialize and no definitive agreement in relation to the Proposed Convertible Bonds Issue has been entered into as at the time of release of this announcement. Potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Convertible Bonds Issue will be made by the Company should a subscription agreement be signed.

DEFINITIONS

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

“A Share(s)”	the domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“Board”	the board of directors of the Company
“Convertible Bonds”	The HKD-denominated convertible bonds proposed to be issued by the Company
“Company”	China Pacific Insurance (Group) Co., Ltd. 中國太平洋保險(集團)股份有限公司, a joint stock company incorporated in the PRC with limited liability, the A Shares of which are listed on the Shanghai Stock Exchange, the H Shares of which are listed on the Hong Kong Stock Exchange and the global depository receipts issued by the Company are listed on the London Stock Exchange

“connected person”	has the meaning ascribed to it under the Listing Rules
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Joint Global Coordinators”, “Joint Bookrunners” or “Joint Lead Managers”	J.P. Morgan Securities (Asia Pacific) Limited, UBS AG Hong Kong Branch, Huatai Financial Holdings (Hong Kong) Limited, Merrill Lynch (Asia Pacific) Limited and Morgan Stanley Asia Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, which shall for the purpose of this announcement only, exclude Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“professional investor(s)”	has the meaning ascribed to it under Chapter 37 of the Listing Rules
“Proposed Convertible Bonds Issue”	the proposed issue of Convertible Bonds by the Company
“Regulation S”	Regulation S under the Securities Act
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933, as amended
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction

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

Hong Kong, 10 September 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. CHEN Xin, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.