

10 September 2025

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

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

Proposed issue of Convertible Bonds

China Pacific Insurance (Group) Co., Ltd. (the “**Company**” or “**CPIC**”) proposes to offer the HKD-denominated convertible bonds (the “**Convertible Bonds**”) to professional investors and to offer the Convertible Bonds only outside the United States in accordance with Regulation S under the United States Securities Act of 1933. The Convertible Bonds will only be issued to “professional investors” as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), 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 issue of Convertible Bonds by the Company (the “**Proposed Convertible Bonds Issue**”) have yet to be determined.

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.

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.

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

About CPIC

CPIC is a joint stock company established under the laws of the People's Republic of China with limited liability.

CPIC's registered office is located at 1 South Zhongshan Road, Huangpu District, Shanghai, the People's Republic of China.