

11 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 Bonds under General Mandate

On 10 September, 2025 (after trading hours), China Pacific Insurance (Group) Co., Ltd. (the “**Company**” or “**CPIC**”) and the Managers entered into the Subscription Agreement. Pursuant to the Subscription Agreement, among other things, the Company has agreed to issue to the Managers or as they may direct, and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds, subject to certain conditions set out in the Subscription Agreement.

A book-building exercise has been conducted by the Managers, after which the terms of the Bonds, including but not limited to, the principal amount and the initial Conversion Price, have been determined.

The Bonds, to be issued by the Company in the aggregate principal amount of HK\$15,556,000,000 are, in the circumstances set out in the Terms and Conditions, convertible into H Shares. The initial Conversion Price is HK\$39.04 per H Share (subject to adjustments).

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$39.04 per H Share and no further Shares are issued, the Bonds will be convertible into 398,463,114 Conversion Shares, representing approximately 14.36% of the number of existing issued H Shares and approximately 4.14% of the existing issued share capital of the Company as at the date of this announcement; and approximately 12.55% of the number of issued H Shares and approximately 3.98% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon the full conversion of the Bonds (also assuming that the Company's share capital has not changed due to any reason). The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date.

Subject to completion of the issue of the Bonds, the Company intends to apply the net proceeds from the issue of the 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.

The Conversion Shares will be allotted and issued pursuant to the general mandate granted to the Board by the Shareholders at the 2024 annual general meeting of the Company held on 11 June 2025. The issue and subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

The Registration Certificate of Foreign Debt Borrowed by Enterprise (企業借用外債審核登記證明) in relation to the issuance of the Bonds has been obtained from the NDRC. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds and the Conversion Shares to be allotted and issued upon conversion of the Bonds.

Completion of the issue and subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

For definitions and further details in relation to the proposed issue of bonds, please refer to <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0911/2025091100073.pdf>.

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.