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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)**

## **CONNECTED TRANSACTION PARTICIPATION IN THE ESTABLISHMENT OF YRD FUND II**

On 30 December 2022 (after trading hours), the Company entered into the Partnership Agreement of YRD Fund II with Growth Capital, Xiezhou Business, SIG AM, Pudong Investment Center, Guotai Junan Zhengyu, Changxin Xinju, Yangtze River Parent Fund, Shanghai Airport, Shanghai Airport Investment, Hundsun Technologies and Huzhou Industrial Fund, proposing to establish YRD Fund II. Pursuant to the Partnership Agreement of YRD Fund II, the Company (as a limited partner) will contribute RMB600 million to YRD Fund II.

As at the date of this announcement, International Group holds approximately 10.57% equity interest in the Company and is a substantial shareholder of the Company. As such, International Group constitutes a connected person of the Company. As SIG AM is a wholly-owned subsidiary of International Group and holds 35% equity interest in Growth Capital, International Group is the controlling shareholder of Guotai Junan Securities Co., Ltd., Guotai Junan Zhengyu is a wholly-owned subsidiary of Guotai Junan Securities Co., Ltd., Growth Capital, SIG AM and Guotai Junan Zhengyu are associates of International Group and thus constitute connected persons of the Company. Therefore, the participation in the establishment of YRD Fund II by the Company also constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. Pursuant to Rule 14.07 of the Hong Kong Listing Rules, as the highest applicable percentage ratio in respect of the connected transaction of the participation in the establishment of YRD Fund II by the Company exceeds 0.1% but less than 5%, the transactions under the Partnership Agreement of YRD Fund II are only subject to the announcement and reporting requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As Mr. Wang Tayu, a non-executive Director of the Company, is the investment director of International Group, Mr. Wang Tayu is deemed to have a material interest in the transactions under the Partnership Agreement of YRD Fund II. According to the relevant requirements of the Hong Kong Listing Rules, Mr. Wang Tayu has abstained from voting on the Board resolutions regarding the transactions under the Partnership Agreement of YRD Fund II. Saved as disclosed above, no other Director is deemed to have a material interest in the transactions under the Partnership Agreement of YRD Fund II.

On 30 December 2022 (after trading hours), the Company entered into the Partnership Agreement of YRD Fund II with Growth Capital, Xiezhou Business, SIG AM, Pudong Investment Center, Guotai Junan Zhengyu, Changxin Xinju, Yangtze River Parent Fund, Shanghai Airport, Shanghai Airport Investment, Hundsun Technologies and Huzhou Industrial Fund, proposing to establish YRD Fund II. Pursuant to the Partnership Agreement of YRD Fund II, the Company (as a limited partner) will contribute RMB600 million to YRD Fund II.

The principal terms of the Partnership Agreement of YRD Fund II are set out as follows:

<b>Signing Date</b>	30 December 2022
<b>Parties</b>	<ol style="list-style-type: none"><li>(1) Growth Capital, as a general partner (“GP”), executive partner and manager;</li><li>(2) Xiezhou Business, as a GP;</li><li>(3) SIG AM, as a limited partner (“LP”);</li><li>(4) Pudong Investment Center, as a LP;</li></ol>

- (5) Guotai Junan Zhengyu, as a LP;
- (6) The Company, as a LP;
- (7) Changxin Xinju, as a LP;
- (8) Yangtze River Parent Fund, as a LP;
- (9) Shanghai Airport, as a LP;
- (10) Shanghai Airport Investment, as a LP;
- (11) Hundsun Technologies, as a LP;
- (12) Huzhou Industrial Fund, as a LP.

**Partnership**

Yangtze River Delta Collaborative Leading (Shanghai) Private Fund Partnership (Limited Partnership)

**Scale and Amount of Investment**

The target fund-raising scale of YRD Fund II is expected to be RMB10 billion. As of the date of this announcement, the proposed capital commitments by each partner for YRD Fund II are as follows:

No.	Name of partner	Type of partner	Capital commitment (RMB'0000)
1.	Growth Capital	GP	720
2.	Xiezhou Business	GP	100
3.	SIG AM	LP	280,000
4.	Pudong Investment Center	LP	130,000
5.	Guotai Junan Zhengyu	LP	70,000
6.	The Company	LP	60,000
7.	Changxin Xinju	LP	50,000
8.	Yangtze River Parent Fund	LP	50,000
9.	Shanghai Airport	LP	40,000
10.	Shanghai Airport Investment	LP	9,500
11.	Hundsun Technologies	LP	10,000
12.	Huzhou Industrial Fund	LP	10,000
Total			710,320

The capital commitments of the abovementioned partners shall be in cash. The capital commitments were determined through arm's length negotiations among the parties with reference to their respective interests in YRD Fund II as well as its investment objectives. The Company will finance its capital commitment by internal resources.

**Term**

The term of YRD Fund II shall be eight years, including a four-year investment period and a four-year exit period. The exit period may be extended to certain extent, with no more than twelve (12) months each time and a maximum of two extensions, provided that the extension period shall not exceed twenty-four (24) months.

**Manager**

Growth Capital

**Management Fees**

During the investment period, YRD Fund II shall pay Growth Capital a management fee equivalent to 1% per annum of the paid-in capital of the LPs. In the event that YRD Fund II has made investments in projects, YRD Fund II shall pay Growth Capital a management fee equivalent to 1.5% per annum of the investment costs of such projects apportioned to the LPs.

During the exit period, YRD Fund II shall pay Growth Capital a management fee equivalent to the aggregation amount of (i) 1% per annum of the investment costs of fund projects (which have not been sold out) apportioned to all the LPs and (ii) 1.5% per annum of the investment costs of projects (which have not been sold out) apportioned to all the LPs.

## **Profit Sharing**

The distributable profits derived from specific investments shall be allocated among the partners participating therein according to Investment Cost Allocation Ratio. The distributable profits derived from unused funds should be allocated among the partners according to the unused parts of the paid-in capital of each partner upon confirmation by Growth Capital. The distributable profits derived from liquidity investments (such as bank deposits, monetary funds and government bonds) shall be allocated among all partners on a pro rata basis according to their paid-in capital. Based on such classification, the amount attributable to the GPs shall be allocated to the GPs, and the amount attributable to each LP shall be allocated separately in the following order:

- (1) First round: the distributable profits shall be allocated among all the LPs until all of the accumulated distribution to such LPs equals their accumulative paid-in capital at the time of distribution;
- (2) Second round: the remaining distributable profits after the first round allocation shall be allocated to all the LPs until such LPs have achieved an annualized return of 8% on their paid-in capital. The distributable profits allocated to the LPs for this round shall be referred to as the “Priority Return”;
- (3) Third round: as for the remaining distributable profits after the second round allocation, 90% of the remaining distributable profits shall be allocated to the LPs and 10% of the remaining distributable profits shall be allocated to Xiezhou Business or its designated entity.

## **Payment Arrangement**

The capital commitment by each of the LPs shall be paid in four installments with 25% of the total amount each. The first installment shall be paid after the execution of the Partnership Agreement in accordance with the notice (“**Payment Notice**”) to be issued by Growth Capital subject to the Partnership Agreement and the Payment Notice for each installment afterwards shall be issued after more than 70% of the current paid-in capital has been utilized.

## **Management and Operation**

YRD Fund II will establish an Investment Decision-making Committee, comprising of five members, of which two members will be appointed by Growth Capital and other members will each be appointed by the Cornerstone LPs who join during the first fund-raising period or top three LPs who contribute the most to YRD Fund II (in the event that there are less than three Cornerstone LPs during the first fund-raising period). The Investment Decision-making Committee shall consider and decide on investment projects and each investment decision of YRD Fund II should be approved by four fifths or more of the members of the Investment Decision-making Committee.

YRD Fund II will also establish an Advisory Committee comprising Growth Capital as a full member and those LPs each of whom has made a capital commitment of no less than RMB500 million or other LPs at the discretion of the Growth Capital. The Advisory Committee shall consider and decide on issues including the term of the fund, significant related party transactions and conflict of interest. All resolutions of the Advisory Committee should be approved by more than half of the members with voting rights.

Unless otherwise approved by the Advisory Committee, (i) no cumulative investments in a single project shall exceed 10% of the final total capital commitment of YRD Fund II; (ii) no single investment in a single fund shall exceed 10% of the total capital commitment of YRD Fund II or no cumulative investments in a single fund shall exceed 30% of the total paid-in capital commitment of YRD Fund II, except for investment in a related fund.

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

YRD Fund II mainly focuses on the three advantageous industries of semiconductor, digital intelligence and biomedicine, and carries out investment layout. The investment in YRD Fund II has multiple advantages such as diversifying portfolio risks, quickly covering emerging industries, maintaining a professional and efficient investment layout, and giving consideration to cost control. At the same time, with the help of the profound industry experience of Growth Capital, it is helpful to further enhance the Company's own resource network and information sharing. In addition, the successful establishment and operation of YRD Fund II have promoted the deep integration of the industrial chains in the Yangtze River Delta, facilitated the development of enterprises with industrial chain advantages, and accelerated the formation of future-oriented advantageous industrial clusters in the Yangtze River Delta. In view of this, on the

premise of serving the national strategy of Yangtze River Delta integration, the Company expects that YRD Fund II will actively exert its market allocation resources to create long-term value. The fund manager of YRD Fund II has abundant resources in the advanced hard-technology industries and has been a management team with extensive industry experience. The Company expects that the investment in YRD Fund II will bring considerable profits to the Company and its shareholders.

In respect of the connected transaction of the participation in the establishment of YRD Fund II by the Company, all Directors (including the independent non-executive Directors) of the Company are of the view that the terms of the above transactions are fair and reasonable, are on normal commercial terms, and are in the interests of the Company and its Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

### **Information of the General Partners**

Growth Capital is a company incorporated in the PRC with limited liability and is principally engaged in the business of private equity investment funds management and venture capital funds management. As at the date of this announcement, SIG AM is the single largest shareholder of Growth Capital, holding 35.00% of its equity interests, and no other single shareholder holds 30% or more of its equity interests. SIG AM is a wholly-owned subsidiary of International Group, a substantial shareholder of the Company, Growth Capital is therefore a connected person of the Company. Growth Capital serves as the fund manager of YRD Fund II, with a core management team of seven members with a rich and diversified experience in digital intelligence, biomedicine, semiconductor sectors as well as the fund operations and legal fields. Mr. Sun Min (“**Mr. Sun**”) and Ms. Yu Bing (“**Ms. Yu**”), as the managing partners, are responsible for the overall management of Growth Capital. Mr. Sun, a managing partner and the general manager of Growth Capital, has more than 20 years of experience in industrial management and investment. He has led the establishment and operation of a number of industrial companies and has profound experience in front-line operation and management of the real industry and market-oriented fund management capabilities. He served as the deputy general manager of Shenergy (Group) Co., Ltd. (申能(集團)有限公司) and a partner of Shanghai Trust Bridge Partners Management Co., Ltd. (上海摯信投資管理有限公司). Ms. Yu, a managing partner and a deputy general manager of Growth Capital, has more than 25 years of fund management experience in private equity funds, and served as the general manager’s assistant at SIG AM and the director at Shanghai Shenda Co., Ltd. (上海申達股份有限公司) (stock code: 600626).

Xiezhou Business is a partnership incorporated under the laws of the PRC and is principally engaged in the information consulting services, enterprise management, and enterprise management consulting. The general partners of Xiezhou Business are Shanghai Tongxinyi Business Consulting Co., Ltd. (上海潼昕意商務諮詢有限公司) and Shanghai Tongweisu Business Consulting Partnership (Limited Partnership) (上海潼位素商務諮詢合夥企業(有限合夥)), each holding 50% of its shares. Among them, the ultimate beneficial owners of Shanghai Tongxinyi Business Consulting Co., Ltd. are Mr. Sun and Ms. Yu, each holding 50% of its issued shares; the general partners of Shanghai Tongweisu Business Consulting Partnership (Limited Partnership) are Shanghai Tongxinyi Business Consulting Co., Ltd., Mr. Sun and Ms. Yu, each holding approximately 74.07%, 12.96% and 12.96% of its shares respectively. The Directors, after making all reasonable inquiries, to the best of their knowledge, information and belief, Xiezhou Business and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

### **Information of 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.

SIG AM is a company incorporated in the PRC with limited liability and is principally engaged in the business of domestic and foreign investment, asset operation and management. SIG AM is a wholly-owned subsidiary of International Group, a substantial shareholder of the Company, thus a connected person of the Company. As at the date of this announcement, the ultimate beneficial owner of SIG AM is Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會).

Pudong Investment Center is a limited partnership incorporated in the PRC and is principally engaged in investment business. As at the date of this announcement, Pudong Investment Center is owned as to 99.98% by Shanghai Pudong Investment Holdings (Group) Co., Ltd. (“**Pudong Investment Holdings**”, 上海浦東投資控股(集團)有限公司, as a limited partner) and 0.02% by Shanghai Pudong Private Fund Management Co., Ltd. (“**Pudong Private Fund**”, 上海浦東私募基金管理有限公司, as an executive partner). The single largest shareholder of Pudong Private Fund is Pudong Investment Holdings, which holds 40.00% equity interests in Pudong Private Fund. The ultimate beneficial owner of Pudong Investment Holdings is Shanghai Pudong New District State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產監督管理委員會). The Directors, after making all reasonable inquiries, to the best of their knowledge, information and belief, Pudong Investment Center and its ultimate beneficial owners are independent third parties of the Company and its connected persons.



Guotai Junan Zhengyu is a company incorporated in the PRC with limited liability and is principally engaged in equity investment and financial products investment. As at the date of this announcement, Guotai Junan Zhengyu is a wholly-owned subsidiary of the Guotai Junan Securities Co., Ltd., whose H shares are listed on the Hong Kong Stock Exchange (stock code: 2611) and A shares are listed on the Shanghai Stock Exchange (stock code: 601211). International Group is the controlling shareholder of Guotai Junan Securities Co., Ltd., therefore, Guotai Junan Zhengyu is a connected person of the Company.

Changxin Xinju is a company incorporated in the PRC with limited liability and is principally engaged in investment activities with its own funds and venture capital. As at the date of this announcement, Changxin Xinju is a wholly-owned subsidiary of Innotron Memory Co., Ltd. (“**Innotron Memory**”, 睿力集成電路有限公司), and the single largest shareholder of Innotron Memory is Hefei Shixi Power Collection Enterprise Management Partnership (Limited Partnership) (“**Hefei Shixi Power Collection**”, 合肥石溪集電企業管理合夥企業(有限合夥)), holding 26.85% equity of Innotron Memory. As at the date of this announcement, Hefei Shixi Power Collection is held by Hefei Xinrui Investment Co., Ltd. (“**Hefei Xinrui Investment**”, 合肥芯睿投資有限責任公司, as a limited partner), Hefei Changxin Integrated Circuit Co., Ltd. (“**Hefei Changxin Integrated Circuit**”, 合肥長鑫集成電路有限責任公司, as a limited partner) and Hefei Shixi Changxin Enterprise Management Partnership (Limited Partnership) (“**Hefei Shixi Changxin**”, 合肥石溪長鑫企業管理合夥企業(有限合夥), as an executive partner) as to 51.09%, 48.90% and 0.01%, respectively. The ultimate beneficial owner of Hefei Xinrui Investment is the State-owned Assets Supervision and Administration Commission of Hefei Economic and Technological Development Zone (合肥經濟技術開發區國有資產監督管理委員會). The ultimate beneficial owner of Hefei Changxin Integrated Circuit is the State-owned Assets Supervision and Administration Commission of Hefei Municipal People’s Government (合肥市人民政府國有資產監督管理委員會). Hefei Shixi Changxin is held by Beijing Shixi Xindian Enterprise Management Co., Ltd. (“**Beijing Shixi**”, 北京石溪鑫電企業管理有限公司, as an executive partner) and Mr. Zhu Yiming (“**Mr. Zhu**”, as a limited partner) as to 49% and 51%, respectively. Mr. Zhu holds 80% equity interests in Beijing Shixi and Mr. Wang Xiaobo holds 20% equity interests in Beijing Shixi. The Directors, after making all reasonable inquiries, to the best of their knowledge, information and belief, Changxin Xinju and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

Yangtze River Parent Fund is a company incorporated in the PRC with limited liability and is principally engaged in the business of private equity investment fund management and related advisory services. As at the date of this announcement, Yangtze River Parent Fund is held by Nanjing Yang Zi State-owned Investment Group Co., Ltd. (“**Nanjing Yang Zi State-owned Investment**”, 南京揚子國資投資集團有限責任公司, as a limited partner) and Nanjing Yangtze River Investment Fund Management Co., Ltd. (“**Yangtze River Fund**”, 南京揚子江投資基金管理有限公司, as an executive partner) as to 99.97% and 0.03%, respectively. Yangtze River Fund is a wholly-owned subsidiary of Nanjing Yang Zi State-owned Investment, and the ultimate beneficial owner of Nanjing Yang Zi State-owned Investment is the

Nanjing Jiangbei New Area Management Committee (China (Jiangsu) Free Trade Pilot Zone Nanjing Area Management Committee) (南京市江北新區管理委員會(中國(江蘇)自由貿易試驗區南京片區管理委員會)). The Directors, after making all reasonable inquiries, to the best of their knowledge, information and belief, Yangtze River Parent Fund and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

Shanghai Airport is a public company listed on the Shanghai Stock Exchange (stock code: 600009). Its business scope covers the provision of ground service for domestic and overseas air transportation companies and passengers, operation and lease of the aviation business spaces and commercial and office properties within the airport, domestic trading (specially regulated ones excluded); advertising business, operation of other business related to air transportation; freight forwarding; inspection declaration agent; customs declaration agent; long haul passenger stations (limited to branches); comprehensive development, operation of other investment projects permitted by the national policies, parking lot management and parking extension services. The Directors, after making all reasonable inquiries, to the best of their knowledge, information and belief, Shanghai Airport and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

Shanghai Airport Investment is a company incorporated in the PRC with limited liability and is principally engaged in investment management, industrial investment, enterprise management, asset management, business information consulting, investment consulting, and financial consulting. As at the date of this announcement, the ultimate beneficial owner of Shanghai Airport Investment is Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). The Directors, after making all reasonable inquiries, to the best of their knowledge, information and belief, Shanghai Airport Investment and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

Hundsun Technologies is a public company listed on the Shanghai Stock Exchange (stock code: 600570) and is principally engaged in financial software and internet services business. The Directors, after making all reasonable inquiries, to the best of their knowledge, information and belief, Hundsun Technologies and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

Huzhou Industrial Fund is a company incorporated in the PRC with limited liability and is principally engaged in equity investment funds, investment management, asset management, investment consulting, enterprise management consulting, enterprise planning, and market research. As at the date of this announcement, the ultimate beneficial owner of Huzhou Industrial Fund is the State-owned Assets Supervision and Administration Commission of Huzhou Municipal People's Government (湖州市人民政府國有資產監督管理委員會). The Directors, after making all reasonable inquiries, to the best of their knowledge, information and belief, Huzhou Industrial Fund and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

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

As at the date of this announcement, International Group holds approximately 10.57% equity interest in the Company and is a substantial shareholder of the Company. As such, International Group constitutes a connected person of the Company. As SIG AM is a wholly-owned subsidiary of International Group and holds 35% equity interest in Growth Capital, International Group is the controlling shareholder of Guotai Junan Securities Co., Ltd., Guotai Junan Zhengyu is a wholly-owned subsidiary of Guotai Junan Securities Co., Ltd., Growth Capital, SIG AM and Guotai Junan Zhengyu are associates of International Group and thus constitute connected persons of the Company. Therefore, the participation in the establishment of YRD Fund II by the Company also constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. Pursuant to Rule 14.07 of the Hong Kong Listing Rules, as the highest applicable percentage ratio in respect of the connected transaction of the participation in the establishment of YRD Fund II by the Company exceeds 0.1% but less than 5%, the transactions under the Partnership Agreement of YRD Fund II are only subject to the announcement and reporting requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As Mr. Wang Tayu, the non-executive Director of the Company, is the investment director of International Group, Mr. Wang Tayu is deemed to have a material interest in the transactions under the Partnership Agreement of YRD Fund II. In accordance with the relevant requirements of the Hong Kong Listing Rules, Mr. Wang Tayu has abstained from voting on the Board resolutions regarding the transactions under the Partnership Agreement of YRD Fund II. Saved as disclosed above, no other Director is deemed to have a material interest in the transactions under the Partnership Agreement of YRD Fund II.

## DEFINITIONS

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

“Board”	the board of directors of the Company;
“Changxin Xinju”	Changxin Xinju Equity Investment (Anhui) Co., Ltd. (長鑫芯聚股權投資(安徽)有限公司);
“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;
“Cornerstone LP(s)”	limited partner(s) each with individual capital commitment of no less than RMB1 billion or recognized as cornerstone LP(s) by executive partners;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Growth Capital”	Shanghai Growth-FOF Co., Ltd. (上海國方私募基金管理有限公司);
“Guotai Junan Zhengyu”	Guotai Junan Zhengyu Investment Co., Ltd. (國泰君安證裕投資有限公司);
“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;
“H Share(s)”	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;
“Hundsun Technologies”	Hundsun Technologies Inc. (恒生電子股份有限公司);

“Huzhou Industrial Fund”	Huzhou Industrial Fund Investment Co., Ltd. (湖州市產業基金投資有限公司);
“International Group”	Shanghai International Group Co., Ltd., the substantial shareholder of the Company, holding approximately 10.57% of the issued shares of the Company;
“Investment Cost Allocation Ratio”	the percentage of the investment cost contributed by a partner to any investment targets in proportion to the total investment cost contributed by all the partners participating in such investment targets;
“Partnership Agreement of YRD Fund II”	the partnership agreement of Yangtze River Delta Collaborative Leading (Shanghai) Private Fund Partnership (Limited Partnership) entered into by the Company with Growth Capital, Xiezhou Business, SIG AM, Pudong Investment Center, Guotai Junan Zhengyu, Changxin Xinju, Yangtze River Parent Fund, Shanghai Airport, Shanghai Airport Investment, Hundsun Technologies and Huzhou Industrial Fund on 30 December 2022 (after the end of the 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;
“Pudong Investment Center”	Shanghai Pudong Leading Area Investment Center (Limited Partnership) (上海浦東引領區投資中心(有限合夥));
“RMB”	Renminbi, the lawful currency of the PRC;
“Shanghai Airport”	Shanghai International Airport Co., Ltd.;
“Shanghai Airport Investment”	Shanghai Airport Investment Co., Ltd. (上海機場投資有限公司);
“Shareholders”	shareholders of the Company;
“SIG AM”	SIG Asset Management Co., Ltd. (上海國際集團資產管理有限公司);

“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“substantial shareholder”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“Xiezhou Business”	Shanghai Xiezhou Business Consulting Partnership (Limited Partnership) (上海偕洲商務諮詢合夥企業(有限合夥));
“Yangtze River Parent Fund”	Nanjing Yangtze River Innovation and Entrepreneur Investment Fund (Limited Partnership) (南京揚子江創新創業投資基金(有限合夥));
“YRD Fund II”	Yangtze River Delta Collaborative Leading (Shanghai) Private Fund Partnership (Limited Partnership) (長三角協同引領(上海)私募基金合夥企業(有限合夥));
“%”	per cent.

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

Hong Kong, 30 December 2022

*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.*