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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
SHANGHAI SCI-TECH INNOVATION FUND III

On 9 April 2025 (after trading hours), CPIC Life entered into the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III with Shanghai Sci-Tech Innovation, International Group, Hongqiao Ruizhi, SIPG, Shanghai Trust, J-Yuan Trust and Ninghesheng Consulting, proposing to establish Shanghai Sci-Tech Innovation Fund III. Pursuant to the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III, CPIC Life (as a limited partner) will contribute RMB800 million to Shanghai Sci-Tech Innovation Fund III.

As at the date of this announcement, International Group, individually and through its subsidiaries, holds in aggregate approximately 10.63% of the issued shares of the Company and is a substantial shareholder of the Company. As such, International Group constitutes a connected person of the Company. As International Group holds approximately 31.5% equity in Shanghai Sci-Tech Innovation, thus Shanghai Sci-Tech Innovation constitutes a connected person of the Company. Therefore, the participation in the establishment of Shanghai Sci-Tech Innovation Fund III by CPIC Life 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 Shanghai Sci-Tech Innovation Fund III by CPIC Life exceeds 0.1% but less than 5%, the transactions under the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III 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 Shanghai Sci-Tech Innovation Fund III. In accordance with the relevant requirements of the Hong Kong Listing Rules, Mr. Wang Tayu abstained from voting on the Board resolutions regarding the transactions under the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III. Saved as disclosed above, no other Director is deemed to have a material interest in the transactions under the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III.

On 9 April 2025 (after trading hours), CPIC Life entered into the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III with Shanghai Sci-Tech Innovation, International Group, Hongqiao Ruizhi, SIPG, Shanghai Trust, J-Yuan Trust and Ninghesheng Consulting, proposing to establish Shanghai Sci-Tech Innovation Fund III. Pursuant to the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III, CPIC Life (as a limited partner) will contribute RMB800 million to Shanghai Sci-Tech Innovation Fund III.

The principal terms of Shanghai Sci-Tech Innovation Fund III are set out as follows:

Signing Date	9 April 2025
Parties	<ol style="list-style-type: none">(1) Shanghai Sci-Tech Innovation, as a general partner (“GP”), executive partner and manager of the Partnership;(2) International Group, as a limited partner (“LP”) of the Partnership;(3) CPIC Life, as a LP of the Partnership;(4) Hongqiao Ruizhi, as a LP of the Partnership;(5) SIPG, as a LP of the Partnership;(6) Shanghai Trust, as a LP of the Partnership;(7) J-Yuan Trust, as a LP of the Partnership; and(8) Ninghesheng Consulting, as a special LP (“SLP”) of the Partnership.

Partnership	Shanghai International Group Sci-Tech Innovation Phase III Venture Capital Partnership (Limited Partnership)
Investment Direction	Focus on strategic emerging industries and high-tech industries, with emphasis on new-generation information technology, biomedicine, advanced manufacturing, environmental protection and new energy.
Scale and Amount of Investment	The proposed total amount of capital subscription of Shanghai Sci-Tech Innovation Fund III shall be RMB8 billion. As of the date of this announcement, the proposed capital commitments by each partner for Shanghai Sci-Tech Innovation Fund III are as follows:

No.	Name of partner	Type of partner	Capital commitment (RMB'0,000)
1.	Shanghai Sci-Tech Innovation	GP	2,000
2.	International Group	LP	120,000
3.	CPIC Life	LP	80,000
4.	Hongqiao Ruizhi	LP	50,000
5.	SIPG	LP	48,000
6.	Shanghai Trust	LP	10,000
7.	J-Yuan Trust	LP	10,000
8.	Ninghesheng Consulting	SLP	100
Total			320,100

The capital commitments of all partners shall be in cash. Given that Shanghai Sci-Tech Innovation Fund III is still in the stage of external fund raising, the partners of the fund and the scale and proportion of their capital contribution have not yet been finalized, and will be subject to the completion of the filing and registration with the Asset Management Association of China and the market supervision and management authorities.

The capital commitments were determined through arm's length negotiations among the parties with reference to their respective interests in Shanghai Sci-Tech Innovation Fund III as well as the investment objectives. CPIC Life will finance its capital commitment by internal resources.

Term	The term of Shanghai Sci-Tech Innovation Fund III shall be eight years, including a four-year investment period and a four-year exit period, which may be extended in accordance with the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III.
Manager	Shanghai Sci-Tech Innovation
Management Fees	During the investment period, Shanghai Sci-Tech Innovation Fund III shall pay the Fund Manager a management fee equivalent to 1% per annum of the paid-in capital.
Profit Sharing	The investment return of Shanghai Sci-Tech Innovation Fund III shall be initially allocated among the partners according to the proportion of participation in the project. The portion allocated to the GP and the SLP shall be directly allocated to the GP and the SLP, respectively; the portion allocated to other LPs shall be allocated according to the following principles and order: firstly, the portion shall be allocated to such LPs until the principal is repaid, and then the remaining balance, if any, shall be allocated to such LPs until it reaches the basic annualised return of 8% (simple interest), 90% of the balance, if any, shall be allocated to such LPs and 10% shall be allocated as performance-based compensation to the GP, the SLP and the cornerstone investor(s).
Payment Arrangement	Unless otherwise agreed, all partner's capital contribution shall be paid in the same proportion at the same time, in principle, but the Manager may decide to adjust the amount according to the actual situation. In respect of the first proceed, the capital contribution to be paid by each partner shall be 20% of the contribution subscribed to the Shanghai Sci-Tech Innovation Fund III. Notice of capital contribution payment, implying the specific time of payment, shall be issued by the Manager.
Management and Operation	A fund investment decision-making committee will be established for the Shanghai Sci-Tech Innovation Fund III. Decisions on the Fund's investment and exit programs shall be considered by the fund investment decision-making committee, which makes prudent decisions in accordance with its rules of procedure.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

CPIC Life's participation in the establishment of Shanghai Sci-Tech Innovation Fund III is an important initiative to implement the national innovation-driven development strategy and promote the realization of the construction of the strategic goal of Shanghai Sci-Tech Innovation Center. By participating in the establishment of the Shanghai Sci-Tech Innovation Fund III, the Company and Shanghai Sci-Tech Innovation intend to further strengthen strategic synergies and business linkages, and jointly serve the construction of Shanghai Sci-Tech Innovation Center and International Shipping Center.

In respect of the connected transaction of the participation in the establishment of Shanghai Sci-Tech Innovation Fund III by CPIC Life, 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 Partner

Shanghai Sci-Tech Innovation is a limited liability company incorporated in the PRC in accordance with PRC laws, which is principally engaged in equity investment management, investment management and asset management. As at the date of this announcement, International Group, a substantial shareholder of the Company, holds 31.50% equity in Shanghai Sci-Tech Innovation, and therefore, Shanghai Sci-Tech Innovation is a connected person of the Company. Shanghai Sci-Tech Innovation was established in June 2017 with a registered capital of RMB100 million and a management scale of over RMB14,000 million. The core management team of Shanghai Sci-Tech Innovation has extensive experience in the fields of investment and management of master funds, comprehensive management in the financial sector and capital operation of industrial groups. Shanghai Sci-Tech Innovation focuses on strategic emerging industries such as information technology, biomedicine, advanced manufacturing and new energy for environmental protection.

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 183 million customers throughout the country.

CPIC Life is a joint stock company incorporated in the PRC with limited liability in accordance with PRC laws, and is principally engaged in providing a wide variety of personal insurance coverages, including life insurance, health insurance, accident insurance, etc. As at the date of this announcement, CPIC Life is a subsidiary of the Company.

International Group is a limited liability company incorporated under the laws of the PRC and is primarily engaged in financial-oriented investment with non-financial investment as supplementary, capital operation and asset management, financial research and social economic consultation. As at the date of this announcement, International Group is the substantial shareholder of the Company, holding approximately 10.63% of the issued shares of the Company. The ultimate beneficial owner of International Group is Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). International Group is a connected person of the Company.

Hongqiao Ruizhi is a company incorporated in the PRC with limited liability and is principally engaged in investment management, equity investment management, venture capital, equity investment, asset management. As at the date of this announcement, the ultimate beneficial owner of Hongqiao Ruizhi is Shanghai Changning District State-owned Assets Supervision and Administration Commission (上海市長寧區國有資產監督管理委員會) (Shanghai Changning District Collective Assets Supervision and Administration Commission). To the best of the Directors' knowledge, information and belief having made all reasonable inquiries, Hongqiao Ruizhi and its ultimate beneficial owner are independent third parties other than the Company and its connected persons.

SIPG, a public company listed on the Shanghai Stock Exchange (stock code: 600018), is the operator of the public terminals in the Port of Shanghai. Its main businesses are divided into four major segments, namely: container terminal business, bulk and general cargo terminal business, port logistics business and port services business. A port logistics industry chain that includes wharf loading and unloading, warehousing and stockpiling, shipping, land carriage, agency and other services has been formed. To the best of the Directors' knowledge, information and belief having made all reasonable inquiries, SIPG and its ultimate beneficial owner are independent third parties other than the Company and its connected persons.

Shanghai Trust is a company incorporated under the laws of the PRC with limited liability and is principally engaged in fund trust; chattel trust; real estate trust; marketable securities trust; other property or property right trust; conducting investment fund businesses as a promoter of investment funds or fund management companies; reorganisation, merger and acquisition of corporate assets, and project financing, corporate wealth management and financial advisory businesses; trustee for underwriting business of securities approved by the relevant authority under the State Council; engaging in intermediary, consulting and credit investigation businesses;

custodian and safe deposit box businesses; utilisation of inherent properties by way of deposits in financial institutions, lending to financial institutions, loans, leasing and investments; providing guarantees with inherent properties; engaging in interbank lending. As at the date of this announcement, Shanghai Pudong Development Bank Co., Ltd. (“SPDB”) holds 97.33% equity interest in Shanghai Trust. SPDB is a public company listed on the Shanghai Stock Exchange (stock code: 600000). The Directors, after making all reasonable inquiries, to the best of their knowledge, information and belief, Shanghai Trust and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

J-Yuan Trust is a public company listed on the Shanghai Stock Exchange (stock code: 600816) and is principally engaged in fund trust; chattel trust; real estate trust; marketable securities trust; other property or property right trust; conducting investment fund businesses as a promoter of investment funds or fund management companies; reorganisation, merger and acquisition of corporate assets, and project financing, corporate wealth management and financial advisory businesses; trustee for underwriting business of securities approved by the relevant authority under the State Council; engaging in intermediary, consulting and credit investigation businesses; custodian and safe deposit box businesses; utilisation of inherent properties by way of deposits in financial institutions, lending to financial institutions, loans, leasing and investments; providing guarantees with inherent properties; engaging in interbank lending. To the best of the Directors’ knowledge, information and belief having made all reasonable inquiries, J-Yuan Trust and its ultimate beneficial owner are independent third parties other than the Company and its connected persons.

Ninghesheng Consulting is a partnership established in the PRC and is principally engaged in business management consulting; information consulting services (excluding information consulting services subject to licensing); market research (excluding foreign-related research); financial consulting; marketing planning; corporate image planning; conference and exhibition services; organization of cultural and artistic exchange activities. The ultimate beneficial owners of Ninghesheng Consulting are Yang Bin, Yuan Zhide and Kang Ming, holding 33.34%, 33.33% and 33.33% of its shares respectively. To the best of the Directors’ knowledge, information and belief having made all reasonable inquiries, Ninghesheng Consulting and its ultimate beneficial owner are independent third parties other than the Company and its connected persons.

IMPLICATIONS OF HONG KONG LISTING RULES

As at the date of this announcement, International Group, individually and through its subsidiaries, holds in aggregate approximately 10.63% of the issued shares of the Company and is a substantial shareholder of the Company. As such, International Group constitutes a connected person of the Company. As International Group holds approximately 31.5% equity in Shanghai Sci-Tech Innovation, thus Shanghai Sci-Tech Innovation constitutes a connected person of the Company. Therefore,

the participation in the establishment of Shanghai Sci-Tech Innovation Fund III by CPIC Life 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 Shanghai Sci-Tech Innovation Fund III by CPIC Life exceeds 0.1% but less than 5%, the transactions under the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III 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 Shanghai Sci-Tech Innovation Fund III. In accordance with the relevant requirements of the Hong Kong Listing Rules, Mr. Wang Tayu abstained from voting on the Board resolutions regarding the transactions under the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III. Saved as disclosed above, no other Director is deemed to have a material interest in the transactions under the Partnership Agreement of Shanghai Sci-Tech Innovation Fund III.

DEFINITIONS

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

“Board”	the board of directors of the Company;
“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;
“CPIC Life”	China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司);
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“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;

“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;
“Hongqiao Ruizhi”	Shanghai Hongqiao Ruizhi Investment Management Co., Ltd (上海虹橋睿智投資管理有限公司);
“International Group”	Shanghai International Group Co., Ltd., the substantial shareholder of the Company, holding approximately 10.63% of the issued shares of the Company;
“J-Yuan Trust”	J-Yuan Trust Co., Ltd. (建元信託股份有限公司);
“Ninghesheng Consulting”	Shanghai Ninghesheng Consulting Management Partnership (Limited Partnership) (上海寧和盛諮詢管理合夥企業(有限合夥));
“Partnership Agreement of Shanghai Sci-Tech Innovation Fund III”	CPIC Life entered into the Partnership Agreement of Shanghai International Group Sci-Tech Innovation Phase III Venture Capital Partnership (Limited Partnership) with Shanghai Sci-Tech Innovation, International Group, Hongqiao Ruizhi, SIPG, Shanghai Trust, J-Yuan Trust and Ninghesheng Consulting on 9 April 2025 (after 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;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shanghai Sci-Tech Innovation”	Shanghai Sci-Tech Innovation Center Equity Investment Fund Management Co., Ltd. (上海科創中心股權投資基金管理有限公司);
“Shanghai Sci-Tech Innovation Fund III”	Shanghai International Group Sci-Tech Innovation Phase III Venture Capital Partnership (Limited Partnership);

“Shanghai Trust”	Shanghai International Trust Corp., Ltd. (上海國際信託有限公司);
“Shareholders”	shareholders of the Company;
“SIPG”	Shanghai International Port (Group) Co., Ltd. (上海國際港務(集團)股份有限公司);
“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; and
“%”	per cent.

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

Hong Kong, 9 April 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, Mr. XIE Weiqing, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.