

22 January 2025

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

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

Announcement on Estimated Increase in the 2024 Annual Earnings

I. ESTIMATED RESULTS FOR THE CURRENT PERIOD

(I) Estimated Results Period

1 January 2024 to 31 December 2024.

(II) Estimated Results

Based on the preliminary estimates and calculations of the China Pacific Insurance (Group) Co., Ltd. (the “**Company**”), it is estimated that the net profit attributable to shareholders of the parent company for the year 2024 will range from approximately RMB42.2 billion to RMB46.3 billion, representing an increase of approximately RMB14.9 billion to RMB19.0 billion, or approximately 55% to 70% year on year, as compared with the same period of the previous year; the net profit attributable to shareholders of the parent company after deducting non-recurring items for the year 2024 is expected to be approximately RMB42.1 billion to RMB46.1 billion, representing an increase of approximately RMB15.0 billion to RMB19.0 billion, or approximately 55% to 70% year on year, as compared with the same period of the previous year.

(III) The estimated results have not been audited by certified public accountants.

II. RESULTS OF THE SAME PERIOD OF THE PREVIOUS YEAR

(I) Profit before tax: RMB32.001 billion; net profit attributable to shareholders of the parent company: RMB27.257 billion; net profit attributable to shareholders of the parent company after deducting non-recurring items: RMB27.135 billion.

(II) Earnings per share (basic and diluted): RMB2.83.

III. MAIN REASONS FOR THE ESTIMATED INCREASE IN EARNINGS FOR THE CURRENT PERIOD

In 2024, we stayed focused on the core business of insurance, deepened reform in an all-around way to enhance key capabilities and core competitiveness, and achieved substantial progress in high-quality development. In insurance business, we stepped up support for national initiatives, persisted in customer resources management and coordinated development, and continued to strengthen capabilities for integrated risk control, with improvement in business quality control and operational management, all of which helped to consolidate the momentum of high-quality development. As for investment, we adhered to a refined "dumbbell-shaped" asset allocation strategy across economic cycles, maintained a relatively stable Strategic Asset Allocation (SAA) while closely following market developments and conducting disciplined and yet flexible Tactical Asset Allocation under the guidance of SAA, so as to ensure stable profitability under various market conditions. Thanks to a series of favorable national policies and positive fluctuations in the overall performance

of the capital markets, the Company has experienced a significant year-on-year growth in its investment income. Meanwhile, the fundamental value of the insurance business continues to be reinforced, leading to a substantial increase in net profit.

IV. RISK WARNING

There are no material uncertain factors of the Company that might affect the accuracy of the estimated results.

V. OTHER INFORMATION

The above estimates are only preliminarily calculated figures and accurate financial information will be officially disclosed in the audited 2024 annual report of the Company. Investors are advised to pay attention to investment risks.

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

This announcement contains inside information for the purposes of Article 7 of the UK version of the Market Abuse Regulation (EU) 596/2014.

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.