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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)**

## **ANNOUNCEMENT ON ESTIMATED INCREASE IN THE 2019 INTERIM EARNINGS**

This announcement is made by the Company pursuant to the provisions regarding disclosure of inside information under Part XIVA of the SFO and Rule 13.09(2)(a) and Rule 13.10B of the Listing Rules.

Based on the preliminary estimates and calculations, it is estimated that the net profit attributable to equity holders of the Company for the first half of 2019 will increase by approximately 96% as compared to the same period last year, and the net profit attributable to equity holders of the Company after deducting non-recurring items for the first half of 2019 will increase by approximately 38% as compared to the same period last year. The above estimates are only preliminarily calculated figures. Detailed and accurate financial information will be officially disclosed in the 2019 interim report of the Company.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by the Board of Directors (the “**Board**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) pursuant to the provisions regarding disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) and Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## **I. ESTIMATED RESULTS FOR THE CURRENT PERIOD**

1. Estimated Results Period: From 1 January 2019 to 30 June 2019.
2. Estimated Results: Based on the preliminary estimates and calculations, it is estimated that the net profit attributable to equity holders of the Company for the first half of 2019 will increase by approximately 96% as compared to the same period last year, and the net profit attributable to equity holders of the Company after deducting non-recurring items for the first half of 2019 will increase by approximately 38% as compared to the same period last year.
3. The estimated results have not been audited by certified public accountants.

## **II. RESULTS OF THE SAME PERIOD OF THE PREVIOUS YEAR**

1. Net profit attributable to equity holders of the Company: RMB8.254 billion. Net profit attributable to equity holders of the Company after deducting non-recurring items: RMB8.217 billion.
2. Basic earnings per share: RMB0.91. Basic earnings per share after deducting non-recurring items: RMB0.91.

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

The estimated increase in the interim results for 2019 is primarily due to the change of tax policies on commission expenses (non-recurring items) and the increase in investment income (main business). Among which, non-recurring items are due to the impact of the *Announcement on the Pre-tax Deduction Policy for the Commission and Brokerage Expenses of Insurance Enterprises* (《關於保險企業手續費及佣金支出稅前扣除政策的公告》) issued by the Ministry of Finance and the State Administration of Taxation in May 2019 (Notice of the Ministry of Finance and the State Administration of Taxation No. 72, 2019) regarding settlement and payment for the year 2018, with an amount of approximately RMB4.8 billion.

#### **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 2019 interim report of the Company. Investors are advised to pay attention to investment risks.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 31 July 2019

*As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. HE Qing; the Non-executive Directors of the Company are Mr. WANG Tayu, Mr. KONG Xiangqing, Ms. SUN Xiaoning, Mr. WU Junhao, Mr. LI Qiqiang, Mr. CHEN Xuanmin and Mr. HUANG Dinan; and the Independent Non-executive Directors of the Company are Mr. BAI Wei, Mr. LEE Ka Sze, Carmelo, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth and Mr. GAO Shanwen.*

*\*Note:* The appointment qualification of Mr. LI Qiqiang is subject to the approval by China Banking and Insurance Regulatory Commission.