

1. FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

Our Company was established on 13 May 1991 under the name of China Pacific Insurance Co., Ltd. and was restructured as a joint stock limited company in the PRC by the Promoters and renamed to China Pacific Insurance (Group) Co., Ltd. on 24 October 2001 in accordance with the PRC Insurance Law and the PRC Company Law. Our A Shares were listed on the Shanghai Stock Exchange on 25 December 2007.

We have established a place of business in Hong Kong at Room 203-208, Far East Consortium Building, 121 Des Voeux Road, Central, Hong Kong and have been registered with the Registrar of Companies as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance. NGAI Wai Fung of 8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong has been appointed as our agent for the acceptance of service of process in Hong Kong. As our Company was established in the PRC, we are subject to the relevant laws, rules and regulations of the PRC. A summary of certain relevant aspects of PRC laws and principal regulatory provisions is set out in Appendix VIII. A summary of the relevant sections of our Articles of Association is set out in Appendix IX.

B. Changes in registered capital

At the time of its establishment, our Company's initial registered capital was RMB1,000,000,000. On 26 September 1995, our Company increased our registered capital to RMB2,006,390,000. On 24 October 2001, our Company was formed as a joint stock limited company with a registered capital of RMB2,006,390,000, divided into 2,006,390,000 Shares of par value RMB1.00 each, all of which were held and fully paid up or created as fully paid up. The following table sets forth the then shareholding of our Promoters:

<u>Name</u>	<u>Number of Shares held</u>	<u>Approximate percentage of shareholding</u>
1. Shenergy (Group) Co., Ltd.(申能(集團)有限公司)	300,958,500	15.00%
2. Shanghai State-Owned Assets Operation Co., Ltd (上海國有資產經營有限公司)	190,901,250	9.51%
3. Shanghai Jiushi Corporation (上海久事公司)	190,901,250	9.51%
4. Yunan Hongta Group Co., Ltd. (雲南紅塔集團有限公司).	145,000,000	7.23%
5. Shanghai Pudong Land Development (Holding) Company (上海市浦東土地發展(控股)公司).	8,000,000	0.40%
Total	<u>835,761,000</u>	<u>41.65%</u>

On 31 December 2002, our Company increased our registered capital from RMB2,006,390,000 to RMB4,300,000,000. On 4 June 2007, our Company further increased our registered capital to RMB6,700,000,000 by a private placement. In this private placement, we issued 1,066,700,000 Shares to some of our then existing shareholders and 1,333,300,000 Shares to the Overseas Investors at a placing price of RMB4.27 per Share. The following table sets forth the relevant information about this private placement:

<u>Subscribing party</u>	<u>Number of subscribed Shares</u>	<u>Consideration (in RMB)</u>
Baosteel Group Corporation (寶鋼集團有限公司)	283,794,295	1,211,801,639.65
Dalian Shide Group Co., Ltd (大連實德集團有限公司).	106,670,000	455,480,900.00
Shenergy (Group) Co., Ltd (申能(集團)有限公司)	676,235,705	2,887,526,460.35
Parallel Investors Holdings Limited and Carlyle Holdings Mauritius Limited	1,333,300,000	5,693,191,000.00

Immediately before the A Share Offering, the registered capital of our Company was RMB6,700,000,000 divided into 6,700,000,000 Shares of par value RMB1.00 each, all of which were held and fully paid up.

Immediately following the completion of the A Share Offering, our registered capital was increased from RMB6,700,000,000 to RMB7,700,000,000, divided into 7,700,000,000 Shares of par value RMB1.00 each.

Immediately before the Global Offering, our registered capital was RMB7,700,000,000.

Immediately following the completion of the Global Offering, our registered capital will be RMB8,483,000,000 (assuming the H Share Over-Allotment Option is not exercised), consisting of 6,298,400,000 A Shares and 2,184,600,000 H Shares, or RMB8,600,000,000 (assuming the H Share Over-Allotment Option is exercised in full), consisting of 6,286,700,000 A Shares and 2,313,300,000 H Shares.

Save as disclosed in this prospectus, there has been no alteration in our registered capital within the two years preceding the date of this prospectus.

C. Resolutions of our Shareholders

Resolutions were passed by our shareholders on 31 August 2009, pursuant to which, among other things, our shareholders:

- (a) approved the listing plan of our H Shares, which included, among other things:
 - (i) the issue, offering and listing on the Hong Kong Stock Exchange of our H Shares through the Global Offering; and
 - (ii) the granting of the H Share Over-Allotment Option; and
- (b) authorized the Board to be responsible for implementation of the listing plan of our H Shares approved by the shareholders in all respects.

2. OUR SUBSIDIARIES

A. Investments in subsidiaries

The information pertaining to our subsidiaries are listed in the Accountants' Report set out in Appendix I to this prospectus.

B. Changes in share capital

(a) CPIC Life

CPIC Life was established in the PRC with limited liability on 9 November 2001 with a registered capital of RMB1,000,000,000. On 24 February 2006, CPIC Life increased its registered capital from RMB1,000,000,000 to RMB1,998,000,000. On 7 June 2007, CPIC Life further increased its registered

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capital from RMB1,998,000,000 to RMB2,300,000,000. After these increases in the registered capital, the shareholders of CPIC Life were as follows:

<u>Name</u>	<u>Number of shares held</u>	<u>Approximate percentage of shareholding</u>
1. CPIC Group (中國太平洋保險(集團)股份有限公司) . . .	2,250,000,000	97.83%
2. Shenergy (Group) Co., Ltd. (申能(集團)有限公司) . . .	12,500,000	0.54%
3. Shanghai State-Owned Assets Operation Co., Ltd. (上海國有資產經營有限公司)	12,500,000	0.54%
4. Shanghai Tobacco (Group) Corporation (上海煙草(集團)公司)	12,500,000	0.54%
5. Yunnan Hongta Group Co., Ltd. (雲南紅塔集團有限公司)	12,500,000	0.54%
Total	<u>2,300,000,000</u>	<u>100.00%</u>

On 21 March 2008, our shareholders' meeting resolved to further increase the registered capital of CPIC Life to RMB3,500 million. In this capital increase, all existing shareholders of CPIC Life (including us) may subscribe for, at the same subscription price, such number of shares to be issued by CPIC Life in proportion to their respective holdings in CPIC Life. If any shareholder decides not to subscribe for the shares, the portion such shareholder is entitled to can be subscribed by the remaining shareholders on a pro rata basis.

On 28 March 2008, each existing shareholder of CPIC Life (including us) entered into a share subscription agreement with CPIC Life, respectively, to subscribe for, at the same subscription price, the new shares to be issued by CPIC Life in proportion to their then respective shareholdings in CPIC Life. On 18 June 2008, after Yunnan Hongta Group Co., Ltd. gave up on subscribing for the new shares of CPIC Life, each of Shenergy (Group) Co., Ltd. and us entered into a supplemental share subscription agreement with CPIC Life, respectively, to subscribe for, at the same subscription price, additional number of new shares to be issued by CPIC Life not taken up by Yunnan Hongta Group Co., Ltd. The increase of the registered capital was approved by the CIRC on 30 June 2008 and after such increase, the shareholders of CPIC Life were as follows:

<u>Name</u>	<u>Number of shares held</u>	<u>Approximate percentage of shareholding</u>
1. CPIC Group (中國太平洋保險(集團)股份有限公司) . . .	3,430,398,752	98.01%
2. Shenergy (Group) Co., Ltd (申能(集團)有限公司) . . .	19,057,770	0.54%
3. Shanghai State-Owned Assets Operation Co., Ltd. (上海國有資產經營有限公司)	19,021,739	0.54%
4. Shanghai Tobacco (Group) Corporation (上海煙草(集團)公司)	19,021,739	0.54%
5. Yunnan Hongta Group Co., Ltd. (雲南紅塔集團有限公司)	12,500,000	0.36%
Total	<u>3,500,000,000</u>	<u>100.00%</u>

On 31 October 2008, CPIC Life resolved to further increase its registered capital to RMB5,100,000,000. In this capital increase, all existing shareholders of CPIC Life (including us) may subscribe for, at the same subscription price, such number of shares to be issued by CPIC Life in proportion to their then respective shareholdings in CPIC Life. If any shareholder decides not to subscribe for the shares, the portion such shareholder is entitled to can be subscribed for by the remaining shareholders on a pro rata basis.

On 12 November 2008, each of Shenergy (Group) Co., Ltd., Shanghai State-Owned Assets Operation Co., Ltd. and us entered into a share subscription agreement with CPIC Life, respectively, to subscribe for, at the same subscription price, the new shares to be issued by CPIC Life. The increase

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of the registered capital was approved by the CIRC on 3 December 2008 and as of the Latest Practicable Date, the shareholders of CPIC Life were as follows:

<u>Name</u>	<u>Number of shares held</u>	<u>Approximate percentage of shareholding</u>
1. CPIC Group (中國太平洋保險(集團)股份有限公司) . . .	5,012,911,364	98.29%
2. Shenergy (Group) Co., Ltd. (申能(集團)有限公司) . . .	27,849,506	0.55%
3. Shanghai State-Owned Assets Operation Co., Ltd. (上海國有資產經營有限公司)	27,717,391	0.54%
4. Shanghai Tobacco (Group) Corporation (上海煙草(集團)公司)	19,021,739	0.37%
5. Yunnan Hongta Group Co., Ltd. (雲南紅塔集團有限公司)	12,500,000	0.25%
Total	<u>5,100,000,000</u>	<u>100.00%</u>

(b) CPIC Property

CPIC Property was established in the PRC with limited liability on 9 November 2001 with a registered capital of RMB1,000,000,000. On 12 November 2003, CPIC Property increased its registered capital from RMB1,000,000,000 to RMB2,452,000,000. On 30 May 2007, CPIC Property further increased its registered capital from RMB2,452,000,000 to RMB2,688,000,000. After these increases in the registered capital, the shareholders of CPIC Property were as follows:

<u>Name</u>	<u>Number of shares held</u>	<u>Approximate percentage of shareholding</u>
1. CPIC Group (中國太平洋保險(集團)股份有限公司) . .	2,638,000,000	98.14%
2. Shenergy (Group) Co., Ltd. (申能(集團)有限公司) . .	12,500,000	0.47%
3. Shanghai State-Owned Assets Operation Co., Ltd. (上海國有資產經營有限公司)	12,500,000	0.47%
4. Shanghai Tobacco (Group) Corporation (上海煙草(集團)公司)	12,500,000	0.47%
5. Yunan Hongta Group Co., Ltd. (雲南紅塔集團有限公司)	12,500,000	0.47%
Total	<u>2,688,000,000</u>	<u>100.00%</u>

On 21 March 2008, our shareholders' meeting resolved to further increase the registered capital of CPIC Property to RMB4,088 million. In this capital increase, all existing shareholders of CPIC Property (including us) may subscribe for, at the same subscription price, such number of shares to be issued by CPIC Property in proportion to their respective holdings in CPIC Property. If any shareholder decides not to subscribe for the shares, the portion such shareholder is entitled to can be subscribed by the remaining shareholders on a pro rata basis.

On 28 March 2008, each existing shareholder of CPIC Property (including us) entered into a share subscription agreement with CPIC Property, respectively, to subscribe for, at the same subscription price, the new shares to be issued by CPIC Property in proportion to their then respective shareholdings in CPIC Property. On 18 June 2008, after Yunnan Hongta Group Co., Ltd. gave up on subscribing for the new shares of CPIC Property, each of Shenergy (Group) Co., Ltd. and us entered into a supplemental share subscription agreement with CPIC Property, respectively, to subscribe for, at the same subscription price, additional number of new shares to be issued by CPIC Property not taken up by Yunnan Hongta Group Co., Ltd. The increase of the registered capital was

approved by the CIRC on 30 June 2008 and as of the Latest Practicable Date, the shareholders of CPIC Property were as follows:

<u>Name</u>	<u>Number of shares held</u>	<u>Approximate percentage of shareholding</u>
1. CPIC Group (中國太平洋保險(集團)股份有限公司) . .	4,018,438,049	98.30%
2. Shenergy (Group) Co., Ltd (申能(集團)股份有限公司)	19,041,119	0.47%
3. Shanghai State-Owned Assets Operation Co., Ltd. (上海國有資產經營有限公司)	19,010,416	0.47%
4. Shanghai Tobacco (Group) Corporation (上海煙草(集團)公司)	19,010,416	0.47%
5. Yunnan Hongta Group Co., Ltd. (雲南紅塔集團有限公司)	12,500,000	0.31%
Total	<u>4,088,000,000</u>	<u>100.00%</u>

(c) *CPIC Asset Management*

CPIC Asset Management was established in the PRC with limited liability on 9 June 2006 with a registered capital of RMB200,000,000. On 19 December 2007, CPIC Asset Management increased its registered capital from RMB200,000,000 to RMB500,000,000. As of the Latest Practicable Date, the shareholders of CPIC Asset Management were as follows:

<u>Name</u>	<u>Number of shares held</u>	<u>Approximate percentage of shareholding</u>
1. CPIC Group (中國太平洋保險(集團)股份有限公司) . . .	400,000,000	80.00%
2. CPIC Life (中國太平洋人壽保險股份有限公司)	80,000,000	16.00%
3. CPIC Property (中國太平洋財產保險股份有限公司) . . .	20,000,000	4.00%
Total	<u>500,000,000</u>	<u>100.00%</u>

(d) *CPIC HK*

CPIC HK (formerly known as Mandarin Insurance Company Limited) was incorporated in Hong Kong with limited liability on 30 July 1976 and became our wholly-owned subsidiary following our acquisition of Mandarin Insurance Company Limited in 1994. On 22 January 2008, the Board approved to increase the registered capital of CPIC HK from HK\$100 million to HK\$250 million by creation of an additional capital of HK\$150 million, which was issued during the year ended 31 December 2008, for cash at par, to provide for additional working capital. As of the Latest Practicable Date, CPIC HK was our wholly-owned subsidiary.

Save as disclosed in this prospectus, there has been no change in the share capital of the subsidiaries of our Company within the two years preceding the date of this prospectus.

3. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of our material contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this prospectus which are or may be material:

- (a) the A Share underwriting agreement dated 17 December 2007 entered into between China International Capital Corporation Limited, UBS Securities Co. Limited and our Company in relation to the A Share Offering;

- (b) a waiver letter dated 7 January 2008 issued by Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited to our Company in relation to the waiver by Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited, respectively, of their rights under article 12.2 of a share transfer agreement, or the Share Transfer Agreement, dated 14 February 2007 and entered into between Carlyle Holdings Mauritius Limited, Parallel Investors Holdings Limited and our Company in relation to the transfer of the equity shareholding held by Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited in CPIC Life to our Company, on and from the date of the proposed listing and commencement of dealing of the H Shares of the Company on the Hong Kong Stock Exchange, together with the Share Transfer Agreement;
- (c) an undertaking letter dated 1 February 2008 issued by Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited to our Company to undertake that they would not transfer 775,316,159 Shares they held in CPIC Group within one year on and from the listing of our H Shares and that the remaining 557,983,841 Shares held by them could only be transferred on or after 30 April 2010, provided that the listing date were prior to 31 July 2008 and all of the Shares held by Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited were converted into H Shares;
- (d) a share subscription agreement dated 28 March 2008 entered into between CPIC Property and our Company in relation to the subscription by our Company of 1,373,958,336 new shares to be issued by CPIC Property for a total consideration of RMB2,747,916,672;
- (e) a share subscription agreement dated 28 March 2008 entered into between CPIC Property and Shanghai State-Owned Assets Operation Co., Ltd. in relation to the subscription by Shanghai State-Owned Assets Operation Co., Ltd. of 6,510,416 new shares to be issued by CPIC Property for a total consideration of RMB13,020,832;
- (f) a share subscription agreement dated 28 March 2008 entered into between CPIC Property and Shenergy (Group) Co., Ltd. in relation to the subscription by Shenergy (Group) Co., Ltd. of 6,510,416 new shares to be issued by CPIC Property for a total consideration of RMB13,020,832;
- (g) a share subscription agreement dated 28 March 2008 entered into between CPIC Property and Shanghai Tobacco (Group) Corporation in relation to the subscription by Shanghai Tobacco (Group) Corporation of 6,510,416 new shares to be issued by CPIC Property for a total consideration of RMB13,020,832;
- (h) a share subscription agreement dated 28 March 2008 entered into between CPIC Property and Yunnan Hongta Group Co., Ltd. in relation to the subscription by Yunnan Hongta Group Co., Ltd. of 6,510,416 new shares to be issued by CPIC Property for a total consideration of RMB13,020,832;
- (i) a share subscription agreement dated 28 March 2008 entered into between CPIC Life and our Company in relation to the subscription by our Company of 1,173,913,044 new shares to be issued by CPIC Life for a total consideration of RMB5,869,565,220;
- (j) a share subscription agreement dated 28 March 2008 entered into between CPIC Life and Shanghai State-Owned Assets Operation Co., Ltd. in relation to the subscription by Shanghai State-Owned Assets Operation Co., Ltd. of 6,521,739 new shares to be issued by CPIC Life for a total consideration of RMB32,608,695;
- (k) a share subscription agreement dated 28 March 2008 entered into between CPIC Life and Shenergy (Group) Co., Ltd. in relation to the subscription by Shenergy (Group) Co., Ltd. of 6,521,739 new shares to be issued by CPIC Life for a total consideration of RMB32,608,695;
- (l) a share subscription agreement dated 28 March 2008 entered into between CPIC Life and Shanghai Tobacco (Group) Corporation in relation to the subscription by Shanghai

Tobacco (Group) Corporation of 6,521,739 new shares to be issued by CPIC Life for a total consideration of RMB32,608,695;

- (m) a share subscription agreement dated 28 March 2008 entered into between CPIC Life and Yunnan Hongta Group Co., Ltd. in relation to the subscription by Yunnan Hongta Group Co., Ltd. of 6,521,739 new shares to be issued by CPIC Life for a total consideration of RMB32,608,695;
- (n) a supplemental share subscription agreement dated 18 June 2008 entered into between CPIC Property and our Company in relation to the subscription by our Company of 6,479,713 new shares to be issued by CPIC Property not taken up by Yunnan Hongta Group Co., Ltd. for a total consideration of RMB12,959,426;
- (o) a supplemental share subscription agreement dated 18 June 2008 entered into between CPIC Property and Shenergy (Group) Co., Ltd. in relation to the subscription by Shenergy (Group) Co., Ltd. of 30,703 new shares to be issued by CPIC Property not taken up by Yunnan Hongta Group Co., Ltd. for a total consideration of RMB61,406;
- (p) a supplemental share subscription agreement dated 18 June 2008 entered into between CPIC Life and our Company in relation to the subscription by our Company of 6,485,708 new shares to be issued by CPIC Life not taken up by Yunnan Hongta Group Co., Ltd. for a total consideration of RMB32,428,540;
- (q) a supplemental share subscription agreement dated 18 June 2008 entered into between CPIC Life and Shenergy (Group) Co., Ltd. in relation to the subscription by Shenergy (Group) Co., Ltd. of 36,031 new shares to be issued by CPIC Life not taken up by Yunnan Hongta Group Co., Ltd. for a total consideration of RMB180,155;
- (r) a share subscription agreement dated 12 November 2008 entered into between CPIC Life and our Company in relation to the subscription by our Company of 1,582,512,612 new shares to be issued by CPIC Life for a total consideration of RMB7,912,563,060;
- (s) a share subscription agreement dated 12 November 2008 entered into between CPIC Life and Shenergy (Group) Co., Ltd. in relation to the subscription by Shenergy (Group) Co., Ltd. of 8,791,736 new shares to be issued by CPIC Life for a total consideration of RMB43,958,680;
- (t) a share subscription agreement dated 12 November 2008 entered into between CPIC Life and Shanghai State-Owned Assets Operation Co., Ltd. in relation to the subscription by Shanghai State-Owned Assets Operation Co., Ltd. of 8,695,652 new shares to be issued by CPIC Life for a total consideration of RMB43,478,260;
- (u) a share transfer agreement dated 30 April 2009 entered into between CPIC Life and Shanghai International Group Co., Ltd. in relation to the transfer by Shanghai International Group Co., Ltd. to CPIC Life of 113,500,000 shares of Changjiang Pension for a total consideration of RMB170,250,000;
- (v) a share subscription agreement dated 30 April 2009 entered into between CPIC Life and Changjiang Pension in relation to the subscription by CPIC Life of 218,609,889 new shares to be issued by Changjiang Pension or a total consideration of RMB327,914,833.50;
- (w) a waiver letter dated 9 November 2009 issued by Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited to our Company in relation to the waiver by Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited, respectively, of their rights under article 12.2 of the Share Transfer Agreement on and from the date of the waiver letter;
- (x) an undertaking letter dated 9 November 2009 issued by Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited to our Company to undertake that, upon

completion of the Global Offering, they would not transfer their H Shares (convertible from A Shares and excluding such number of H Shares being sold in the Global Offering) within one year from the Listing Date;

- (y) a cornerstone investment agreement dated 2 December 2009 entered into between Mitsui Sumitomo Insurance Co., Limited, the Joint Bookrunners and our Company, pursuant to which Mitsui Sumitomo Insurance Co., Limited has agreed to subscribe at the Offer Price for such number of Offer Shares that may be purchased with US\$65 million, rounded down to the nearest whole board lot, at the agreed exchange rate;
- (z) a cornerstone investment agreement dated 2 December 2009 entered into between Mr. Lo Yuk Sui, H.P. Nominees Limited, Honormate Nominees Limited, the Joint Bookrunners and our Company, pursuant to which Mr. Lo Yuk Sui, H.P. Nominees Limited, Honormate Nominees Limited have agreed to subscribe at the Offer Price for such number of Offer Shares that may be purchased with US\$50 million, rounded down to the nearest whole board lot, at the agreed exchange rate;
- (aa) a cornerstone investment agreement dated 3 December 2009 entered into between Allianz Finance II Luxembourg S.a.r.l., the Joint Bookrunners and our Company, pursuant to which Allianz Finance II Luxembourg S.a.r.l. has agreed to subscribe at the Offer Price for such number of Offer Shares that may be purchased with US\$150 million, rounded down to the nearest whole board lot, at the agreed exchange rate;
- (bb) a cornerstone investment agreement dated 4 December 2009 entered into between China Overseas Finance Investment Limited, the Joint Bookrunners and our Company, pursuant to which China Overseas Finance Investment Limited has agreed to subscribe at the Offer Price for such number of Offer Shares that may be purchased with US\$50 million, rounded down to the nearest whole board lot, at the agreed exchange rate;
- (cc) a cornerstone investment agreement dated 4 December 2009 entered into between World Prosper Limited, Progress Investment Management Company (BVI) Limited, Dah Sing Financial Holdings Limited, Mr. David Shou-Yeh Wong, the Joint Bookrunners and our Company, pursuant to which World Prosper Limited and Progress Investment Management Company (BVI) Limited have agreed to subscribe at the Offer Price for such number of Offer Shares that may be purchased with US\$30 million, rounded down to the nearest whole board lot, at the agreed exchange rate;
- (dd) a cornerstone investment agreement dated 5 December 2009 entered into between Ceroilfood Finance Limited, the Joint Bookrunners and our Company, pursuant to which Ceroilfood Finance Limited has agreed to subscribe at the Offer Price for such number of Offer Shares that may be purchased with US\$50 million, rounded down to the nearest whole board lot, at the agreed exchange rate; and
- (ee) the Hong Kong Underwriting Agreement dated 9 December 2009 entered into between Hong Kong Underwriters, the Joint Lead Managers and our Company in relation to the Hong Kong Public Offering, further details of which are set out in the section headed "Underwriting — Hong Kong Underwriting Agreement".

B. Our intellectual property rights

As at the Latest Practicable Date, we had registered the following trademarks in the PRC and Hong Kong:

Intellectual Property	Expiry date	Class	Registration number	Area
	6 March 2017	36	959939	PRC
	13 March 2015	36	779397	PRC
	6 March 2017	36	959928	PRC
中國太平洋保險公司	27 April 2017	36	995984	PRC
中國太平洋保險公司	6 March 2017	36	959936	PRC
CHINA PACIFIC INSURANCE COMPANY LIMITED	27 April 2017	36	995985	PRC
太平盛世	6 April 2013	36	1986887	PRC
太平洋保險保太平	6 April 2013	36	1986888	PRC
平时注入一滴水	13 May 2013	36	1986886	PRC
难时拥有太平洋	13 May 2013	36	1986886	PRC
	20 January 2015	36	3450719	PRC
神行太保	27 April 2015	36	3509657	PRC
车保神行	27 April 2015	36	3509658	PRC

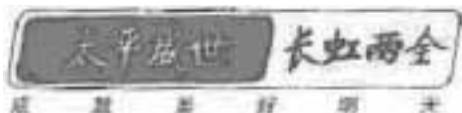
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	6 October 2017	9	4476911	PRC
	13 May 2016	36	3858884	PRC
	13 May 2016	36	3858885	PRC
	13 May 2016	36	3858887	PRC
	6 November 2016	36	3858890	PRC
	20 February 2017	36	3858894	PRC
	6 November 2016	36	3858899	PRC
	13 May 2016	36	3858906	PRC
				
	19 March 2016	35 and 36	300602793	Hong Kong
	27 August 2018	36	4429698	PRC
	27 August 2018	36	4429699	PRC

Intellectual Property	Expiry date	Class	Registration number	Area
	27 August 2018	36	4429701	PRC
	27 September 2018	36	4429697	PRC
	27 September 2018	36	4429700	PRC
	20 November 2018	36	4429702	PRC
	13 December 2018	36	4429706	PRC
	20 April 2019	36	3858888	PRC
	06 April 2019	36	3858900	PRC
	06 April 2019	36	3858901	PRC
	06 April 2019	36	3858902	PRC
	06 April 2019	36	3858904	PRC
	06 April 2019	36	3858907	PRC

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<u>Intellectual Property</u>	<u>Expiry date</u>	<u>Class</u>	<u>Registration number</u>	<u>Area</u>
	06 April 2019	36	3858909	PRC

In addition to the above, applications for registration of 17 trademarks under various classes have been submitted by us to the PRC State Trademark Bureau and the Trademarks Registry of the Government of the Hong Kong Special Administrative Region.

As at the Latest Practicable Date, we licensed Pacific-Antai to use our following registered trademark within the PRC. The license will be terminated automatically when we hold, directly or indirectly, less than a 50% interest in Pacific-Antai. In addition, we have the right to terminate the license at any time by sending a written notice to Pacific-Antai.

<u>Intellectual Property</u>	<u>Class</u>	<u>Registration number</u>	<u>Area</u>
	36	779397	PRC

As at the Latest Practicable Date, we had obtained registration of the following material domain names and internet keywords (通用網址):

<u>Domain name</u>	<u>Period of validity</u>
cpic.com.cn	12 June 1997 to 1 July 2012
95500.cn	17 March 2003 to 17 March 2012
e-cpic.com	14 August 2002 to 14 August 2011
95500.com.cn	5 December 2002 to 5 December 2012
太平洋保險.cn	6 August 2003 to 6 August 2013
太平洋保險.cn	6 August 2003 to 6 August 2013
太平洋保險.中国	6 August 2003 to 6 August 2013
太平洋保險.中国	6 August 2003 to 6 August 2013
太平洋壽險.cn	6 August 2003 to 6 August 2013
太平洋壽險.cn	6 August 2003 to 6 August 2013
太平洋壽險.中国	6 August 2003 to 6 August 2013
太平洋壽險.中国	6 August 2003 to 6 August 2013
太平洋產險.cn	6 August 2003 to 6 August 2013
太平洋產險.cn	6 August 2003 to 6 August 2013
太平洋產險.中国	6 August 2003 to 6 August 2013
太平洋產險.中国	6 August 2003 to 6 August 2013
cpic.com.hk	not applicable

Internet Keyword (通用網址)	Period of validity
太平洋保險.....	9 December 2001 to 9 June 2010
太保.....	9 December 2001 to 9 June 2010
95500.....	25 May 2007 to 25 May 2010
太保網.....	25 May 2007 to 25 May 2010
太平洋保險集團.....	25 May 2007 to 25 May 2010
太平洋產險.....	25 May 2007 to 25 May 2010
太平洋壽險.....	25 May 2007 to 25 May 2010
taibao.....	25 May 2007 to 25 May 2010
太平洋保險.....	25 May 2007 to 25 May 2010
太保網.....	25 May 2007 to 25 May 2010
太平洋保險集團.....	25 May 2007 to 25 May 2010
太平洋產險.....	25 May 2007 to 25 May 2010
太平洋壽險.....	25 May 2007 to 25 May 2010

4. DISCLOSURE OF INTERESTS

A. Particulars of Directors' and Supervisors' service contracts

None of our Directors or Supervisors has or is proposed to have a service contract with any member of us (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

B. Directors' and Supervisors' remuneration

The aggregate remuneration paid and benefits in kind granted to our Directors and our Supervisors for the year ended 31 December 2008 were approximately RMB6.69 million and RMB2.91 million, respectively.

Under the existing arrangements currently in force, the aggregate remuneration payable to and benefits in kind received by our Directors and Supervisors for the year ending 31 December 2009 is estimated to be approximately RMB7.9 million and RMB3.3 million, respectively.

C. Directors' and Supervisors' Interests and short positions in the share capital and debentures of our Company and its associated corporations

Immediately following the completion of the Global Offering, without taking into account any H shares which may be issued and allotted pursuant to the exercise of the H Share Over-Allotment Option, the interests or short positions of our Directors, chief executives or Supervisors in our Shares, underlying shares or debentures of us or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to us and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, in each case once our H Shares are listed on the Hong Kong

Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they also applied to our Supervisors) will be as follows:

<u>Name</u>	<u>Type of Interest</u>	<u>Number of Shares</u>
GAO Guofu (Director)	Direct holding	10,200 A Shares
HUO Lianhong (Director)	Direct holding	9,000 A Shares
Song Junxiang (Supervisor)	Direct holding	6,200 A Shares

Save as disclosed above, none of our Directors, chief executive or Supervisors will have any interest or short position in our Shares, underlying shares or debentures of us or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to us and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, in each case once our H Shares are listed on the Hong Kong Stock Exchange. For this purpose, the relevant provisions of the SFO will be interpreted as if they also applied to our Supervisors.

D. Substantial shareholder and persons who have an interest or short position disclosable under Division 2 and 3 of Part XV of the SFO

So far as our Directors are aware, the following persons will (excluding us), immediately following the completion of the Global Offering and assuming that the H Share Over-Allotment Option is not exercised, have an interest or short position in the Shares or underlying Shares of our Company which shall be disclosed to or by us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or control directly or indirectly or are entitled to exercise, or control the exercise of, 10% or more of our total issued share capital without taking into account the H Shares which may be issued upon the exercise of the H Share Over-Allotment Option:

<u>Name of interested party</u>	<u>Capacity</u>	<u>Number and class of shares in which the interested party has or is deemed to be interested in</u>	<u>Approximate percentage of shareholding in the relevant class of shares</u>	<u>Approximate percentage of shareholding in the registered capital of the Company</u>
Baosteel Group Corporation ⁽¹⁾ (寶鋼集團有限公司)	Beneficial interest	1,410,905,708 A Shares	22.40%	16.63%
Fortune Investment Co., Ltd. (華寶投資有限公司)	Interest of controlled corporation	1,316,808,631 A Shares	20.91%	15.52%
Shenergy Group Co., Ltd. (申能(集團)有限公司)	Beneficial interest	1,256,113,290 A Shares	19.94%	14.81%
Carlyle Holdings Mauritius Limited	Beneficial interest	279,403,498 H Shares	12.79%	3.29%
Carlyle Asia Partners, L.P. ⁽²⁾	Interest in controlled corporation	279,403,498 H Shares	12.79%	3.29%
Parallel Investors Holdings Limited	Beneficial Interest	1,043,896,502 H Shares	47.78%	12.31%

APPENDIX X
STATUTORY AND GENERAL INFORMATION

<u>Name of interested party</u>	<u>Capacity</u>	<u>Number and class of shares in which the interested party has or is deemed to be interested in</u>	<u>Approximate percentage of shareholding in the relevant class of shares</u>	<u>Approximate percentage of shareholding in the registered capital of the Company</u>
Carlyle CPL Partners I, L.P. ⁽³⁾	Interest in controlled corporation	1,043,896,502 H Shares	47.78%	12.31%
Carlyle Asia Ltd. ⁽⁴⁾	General partner	1,323,300,000 H Shares	60.57%	15.60%
TC Group Cayman Investment Holdings, LP ⁽⁴⁾	Interest in controlled corporation	1,323,300,000 H Shares	60.57%	15.60%
TCG Holdings Cayman II, L.P. ⁽⁴⁾	General partner	1,323,300,000 H Shares	60.57%	15.60%
Carlyle Offshore Partners II, Limited ⁽⁴⁾	General partner	1,323,300,000 H Shares	60.57%	15.60%
Shanghai State-Owned Assets Operation Co., Ltd. ⁽⁵⁾ (上海國有資產經營有限公司)	Beneficial interest	468,702,309 A Shares	7.44%	5.53%
Shanghai Tobacco (Group) Corporation ⁽⁶⁾ (上海煙草(集團)公司)	Beneficial interest	479,652,457 A Shares	7.62%	5.65%

(1) Baosteel Group Corporation directly holds 70,561,579 A Shares in our Company and is deemed to be interested in 1,316,808,631 A Shares held by its wholly-owned subsidiary Fortune Investment Co., Ltd., 18,622,033 A Shares held by its subsidiary Fortune Trust Investment Co., Ltd. and 4,913,465 A Shares held by Xinjiang Bayi Iron & Steel Co., Ltd.

(2) Carlyle Asia Partners, L.P. is deemed to be interested in the Shares held by Carlyle Holdings Mauritius Limited, a company 100% owned and controlled by Carlyle Asia Partners, L.P.

(3) Carlyle CPL Partners I, L.P. is the legal and beneficial owner of 76.99% of the issued and paid up share capital of Parallel Investors Holdings Limited and is deemed to be interested in the Shares held by Parallel Investors Holdings Limited.

(4) Carlyle Asia Ltd. is deemed to be interested in the Shares in the capacity as the general partner of Carlyle Asia Partners, L.P., Carlyle CPL Partners I, L.P. and Carlyle CPL Partners II, L.P. (which is the legal and beneficial owner of 12.68% of the issued and paid up share capital of Parallel Investors Holdings Limited). TC Group Cayman Investment Holdings, LP is deemed to be interested in the deemed interests of Carlyle Asia Ltd., a company 100% owned, controlled and managed by TC Group Cayman Investment Holdings, LP. TCG Holdings Cayman II, L.P. is deemed to be interested in the deemed interests of TC Group Cayman Investment Holdings, LP. Carlyle Offshore Partners II, Limited is deemed to be interested in the deemed interests of TCG Holdings Cayman II, L.P. in the capacity as the general partner of TCG Holdings Cayman II, L.P.

(5) Shanghai State-Owned Assets Operation Co., Ltd. directly holds 434,841,650 A Shares in our Company and is deemed to be interested in the 33,860,653 A Shares held by its wholly-owned subsidiary Shanghai Guoxin Investment Development Co., Ltd.

(6) Shanghai Tobacco (Group) Corporation directly holds 432,384,924 A Shares in our Company and is deemed to be interested in the 47,267,534 A Shares held by its wholly-owned subsidiary Shanghai Tobacco Industry Printing Factory.

(7) Please refer to the section headed "Information About This Prospectus and the Global Offering — Certain Matters Relating to the Hong Kong Public Offering — Application for Listing on the Hong Kong Stock Exchange".

So far as our Directors are aware, the following parties (other than us) will, immediately following the completion of the Global Offering and assuming that the H Share Over-Allotment

APPENDIX X**STATUTORY AND GENERAL INFORMATION**

Option is not exercised, be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in any subsidiary of the CPIC Group:

<u>Name of interested party</u>	<u>Name of subsidiary</u>	<u>Approximate percentage of shareholding</u>
Jiaxing City Association for Quality and Safety Management of Construction Projects (嘉興市建設工程質量安全管理協會)	Jiaxing Taibao Insurance Agency Co., Ltd. (嘉興泰寶保險代理有限公司)	10.00%
Jiaxing City Road Transportation Association (嘉興市道路運輸協會)	Jiaxing Taibao Insurance Agency Co., Ltd. (嘉興泰寶保險代理有限公司)	10.00%

Save as disclosed in this prospectus, but not taking into account any H Shares which may be taken up under the Global Offering, our Directors are not aware of any legal person or individual (not being a Director or chief executive of our Company) who will, immediately following the completion of the Global Offering, have any interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the CPIC Group.

E. Disclaimers

Save as disclosed in this prospectus and as at the Latest Practicable Date:

- (a) none of our Directors or Supervisors nor any of the parties listed in paragraph 5E of this Appendix was interested, directly or indirectly, in the promotion of, or in any assets which have, within the two years immediately preceding the issue of this prospectus, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to us;
- (b) none of our Directors or Supervisors nor any of the parties listed in paragraph 5E of this Appendix was materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our Company's business;
- (c) save in connection with the Hong Kong Underwriting Agreement and the International Purchase Agreement, none of the parties listed in paragraph 5E of this Appendix: (i) was interested legally or beneficially in any Shares or any shares in any of our subsidiaries; or (ii) had any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities;
- (d) none of our Directors or Supervisors or their associates or any shareholders of our Company who to the knowledge of the Directors owns more than 5% of our issued share capital had any interest in the top five business customers of our Company; and
- (e) none of our Directors or Supervisors was a director or employee of a company which has an interest in the share capital of the Company, which, once the H Shares are listed on the Hong Kong Stock Exchange, would have to be disclosed pursuant to Division 2 and 3 of Part XV of the SFO.

5. OTHER INFORMATION**A. Estate Duty**

We have been advised that no liability for estate duty is likely to fall on us or any of our subsidiaries under PRC law.

B. Litigation

Save as disclosed in this prospectus, we are not aware of engaged in any litigation or arbitration of material importance, and no litigation or claim of material importance is known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our results of operations or financial condition.

C. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, our H Shares. All necessary arrangements have been made enabling the securities to be admitted into CCASS.

Save as disclosed in this prospectus, all of the Joint Sponsors are independent from our Company pursuant to Rule 3A.07 of the Hong Kong Listing Rules.

D. Preliminary expenses

Our estimated preliminary expenses are approximately RMB200,000 and are payable by us.

E. Qualification of experts

The qualifications of the experts (as defined under the Hong Kong Listing Rules and the Hong Kong Companies Ordinance) who have given opinions in this prospectus are as follows:

<u>Name</u>	<u>Qualification</u>
UBS AG, Hong Kong Branch	Licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) regulated activities under the SFO
Credit Suisse (Hong Kong) Limited	Licensed to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) regulated activities under the SFO
China International Capital Corporation Hong Kong Securities Limited	Licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Goldman Sachs (Asia) L.L.C.	Licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) regulated activities under the SFO
Ernst & Young	Certified public accountants, Hong Kong
Jones Lang LaSalle Sallmanns Limited	Property valuers
King & Wood PRC Lawyers	PRC legal advisers
Towers, Perrin, Forster & Crosby, Inc.	Actuarial Consultants

F. No material adverse change

Save as disclosed in this prospectus, our Directors believe that there has been no material adverse change in our financial or trading position since 30 June 2009.

G. Binding effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of Sections 44A and 44B of the Hong Kong Companies Ordinance so far as applicable.

H. Agency fees or commissions paid

In connection with our A Share Offering, we paid the A Share underwriters underwriting commission in the amount of approximately RMB930 million.

I. Miscellaneous

- (a) Save as disclosed in this prospectus and as at the Latest Practicable Date:
- (i) within the two years preceding the date of this prospectus, we had not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries was under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) we had not issued nor agreed to issue any founder shares, management shares or deferred shares;
 - (iv) none of the equity and debt securities of our Company was listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;
 - (v) we had no outstanding convertible debt securities or debentures;
 - (vi) within the two years preceding the date of this prospectus, no commissions, discounts, brokerages fee or other special terms had been granted in connection with the issue or sale of any share or loan capital of the Company or any of our subsidiaries;
 - (vii) within the two years preceding the date of this prospectus, no commission had been paid or payable (except commissions to Underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any H Shares in the Company;
 - (viii) there were no procedures for the exercise of any right of pre-emption or transferability of subscription rights;
 - (ix) there were no arrangements under which future dividends are waived or agreed to be waived;
 - (x) there had been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;
 - (xi) there were no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
 - (xii) there was no arrangement under which any Director has waived or agreed to waive future emoluments, nor has there been any waiver of emoluments during the current financial year; and

- (xiii) within the three financial years immediately preceding the date of this prospectus, no emoluments were paid by the Group to any Directors as inducement to join or upon joining, or as compensation for loss of office.
- (b) We currently do not intend to apply for the status of a sino-foreign investment joint stock limited company and does not expect to be subject to the PRC Sino-foreign Joint Venture Law.

J. Consents

Each of the Joint Sponsors, Ernst & Young as our independent reporting accountants, Towers, Perrin, Forster & Crosby, Inc. as our consulting actuaries, Jones Lang LaSalle Sallmanns Limited as our property valuer, and King & Wood PRC Lawyers as our legal advisers on PRC law, have given and have not withdrawn their respective written consents to the issue of this prospectus with the inclusion of their reports and/or letters and/or valuation certificates and/or the references to their names included herein in the form and context in which they are respectively included.

K. Promoters

The Promoters are Shanghai Shenergy Group Co., Ltd., Shanghai State-owned Assets Operation Company, Yunnan Hongta Industrial Co., Ltd., Shanghai Jiushi Corporation and Shanghai Pudong Land Development (Holding) Company. Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, security or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the Promoters named above.

L. The Selling Shareholders

An aggregate of 78,300,000 Sale Shares are to be sold by the Selling Shareholders (subject to the H Share Over-Allotment Option). Particulars of the Selling Shareholders who will be selling shares in the International Offering are as follows:

- Fortune Investment Co., Ltd., a company incorporated in the PRC whose registered office is at 4th Floor, No. 370 Pudian Road, Pudong New Area, Shanghai;
- Baosteel Group Corporation, a company incorporated in the PRC whose registered office is at No. 370 Pudian Road, Pudong New Area, Shanghai;
- Fortune Trust Co., Ltd., a company incorporated in the PRC whose registered office is at Baosteel International Trade Tower, No. 370 Pudian Road, Pudong New Area, Shanghai;
- Baosteel Group Xinjiang Bayi Iron & Steel Co., Ltd., a company incorporated in the PRC whose registered office is at Bayi Road, Tou Tun He Area, Urumchi;
- Shenergy (Group) Co., Ltd., a company incorporated in the PRC whose registered office is at 10th Floor, No. 958 Lujiazui Ring Road, Pudong New Area, Shanghai;
- Shanghai State-owned Assets Operation Co., Ltd., a company incorporated in the PRC whose registered office is at Room 103A, No 1, Building 1, 275 Huatuo Road, Shanghai;
- Shanghai Guoxin Investment Development Co., Ltd., a company incorporated in the PRC whose registered office is at Room 101A, No 1, Building 1, Lane 275 Huatuo Road, Pudong New Area, Shanghai;
- Shanghai Tobacco (Group) Corporation, a company incorporated in the PRC whose registered office is at No. 1062 Xuchang Road, Shanghai;
- Shanghai Tobacco Package Printing Co., Ltd., a company incorporated in the PRC whose registered office is at No. 3939 North Zhangyang Road, Pudong New Area, Shanghai;

- Shanghai Lu'an Investment Co., Ltd., a company incorporated in the PRC whose registered office is at No. 2, Lane 438 Ningguo Road, Yangpu Area, Shanghai;
- Shanghai Jiushi Corporation, a company incorporated in the PRC whose registered office is at No. 28 South Zhongshan Road, Shanghai;
- Yunnan Hongta Group Co., Ltd., a company incorporated in the PRC whose registered office is at No. 118 Hongta Boulevard, Yuxi City, Yunnan Province;
- Parallel Investors Holdings Limited, a company incorporated in Mauritius whose registered office is at P.O. Box 799, 10, Frère Félix de Valois Street, Port Louis, Mauritius; and
- Carlyle Holdings Mauritius Limited, a company incorporated in Mauritius whose registered office is at P.O. Box 799, 10, Frère Félix de Valois Street, Port Louis, Mauritius.

M. Exemptions from Hong Kong Companies Ordinance provisions and parallel rules under the Hong Kong Listing Rules

(a) Property Valuation Report

We have applied for the following waivers from the Hong Kong Stock Exchange and exemption from the SFC in respect of the disclosure of certain particulars of our properties in the property valuation report in this prospectus, as set forth in Appendix V to this prospectus:

- with respect to the format and contents of the property valuation report, a waiver from strict compliance with Rule 5.01 and Rule 5.06 and Paragraph 3(a) of Practice Note 16 of the Hong Kong Listing Rules and an exemption from the SFC from strict compliance with paragraph 34(2) of the Third Schedule to the Companies Ordinance on the grounds that (i) it would be unduly burdensome to include the full valuation report in this prospectus in full compliance with the relevant requirements and (ii) taking into account the nature of the Company's business, it would be of little relevance and assistance to potential investors to include the level of details on each property in this prospectus in full compliance with the relevant requirements. A summary of the valuation report is included in the prospectus and the full valuation report (in Chinese) complying with the requirements of the Hong Kong Listing Rules and the Companies Ordinance will be available for inspection; and
- a waiver from strict compliance with Rule 19A.27(4) of the Hong Kong Listing Rules so that no certified English translation of the full valuation report will be required to be made available for inspection on the grounds that (i) it would be unduly burdensome to prepare an English translation of the valuation report, as substantially all of the properties are located in the PRC and consequently the underlying valuation and title information is in Chinese and (ii) the provision of such report in English Language would be of little relevance to potential investors in an insurance company.

The exemption is granted by the SFC under Section 342A(l) of the Hong Kong Companies Ordinance subject to the following conditions:

- (a) a valuation report in the Chinese language complying with all the requirements of paragraph 34 of the Third Schedule be made available for inspection in accordance with paragraph 2 in Appendix XI to this prospectus;
- (b) the valuer's letter and the valuer's certificate containing a summary valuation of all of our property interests be included in this prospectus, such summary to be prepared based on the full valuation report and be in the same form as that set out in Appendix V to this prospectus; and
- (c) this prospectus shall set out particulars of this exemption.

The waiver has been granted by the Hong Kong Stock Exchange from Rules 5.01, 5.06 and 19A.27(4) and paragraph 3(a) of Practice Note 16 of the Hong Kong Listing Rules, subject to the following conditions:

- (a) the full valuation report (which will be prepared in the Chinese language only), containing description and values of all the properties and complying with all the requirements under the Hong Kong Listing Rules and paragraph 34 of the Third Schedule to the Hong Kong Companies Ordinance, will be made available for public inspection;
- (b) a summary valuation report of all of our property interests in abbreviated form and divided into subgroups prepared on the basis of the full valuation report is included in Appendix V to this prospectus; and
- (c) we obtain a Certificate of Exemption from the SFC in relation to compliance with relevant requirements under the Companies Ordinance.

Our Directors are of the view that the exemption and waiver granted by the SFC and the Hong Kong Stock Exchange, respectively, will not prejudice the interests of potential investors.

(b) Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided under Section 4 of the Hong Kong Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

N. Compliance Adviser

Our Company will appoint UBS as our compliance adviser upon listing in compliance with Rule 3A.19 of the Hong Kong Listing Rules.