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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

ANNOUNCEMENT

PETITION INVOLVING AN INDEPENDENT NON-EXECUTIVE DIRECTOR

This announcement is made by PICC Property and Casualty Company Limited (the “**Company**”) pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to, as informed to the Company by Mr. Lo Chung Hing (“**Mr. Lo**”), an independent non-executive director of the Company, a change of particulars in respect of Mr. Lo under Rule 13.51(2)(u) of the Listing Rules.

China Shanshui Cement Group Limited (listed on The Stock Exchange of Hong Kong Limited, stock code: 691) (“**Shanshui Cement**”) made an announcement on 2 June 2017 (the “**Shanshui Cement Announcement**”), stating that on 2 June 2017, a petition (the “**Petition**”) was issued by Asia Cement Corporation (“**ACC**”, a shareholder of Shanshui Cement) and its subsidiaries (collectively referred as the “**Petitioners**”), in the Court of First Instance in the High Court of Hong Kong against Tianrui (International) Holding Company Limited (“**Tianrui**”, a shareholder of Shanshui Cement), Tianrui Group Company Limited (“**Tianrui Group**”, holding company of Tianrui), former and present directors of Shanshui Cement (including Mr. Lo), Shanshui Cement and China Shanshui Investment Company Limited (“**CSI**”).

According to the Shanshui Cement Announcement, the Petitioners alleged, inter alia, that Tianrui, CSI and the former and present directors of Shanshui Cement have conspired with one another and caused Shanshui Cement to perform misconduct which directly/indirectly benefit Tianrui (“**Alleged Conspiracy**”). The Petitioners further asserted that the Alleged Conspiracy has harmed the interest of the shareholders of Shanshui Cement (including ACC) and has breached the Listing Rules, the Hong Kong Code on Takeovers and Mergers, and fiduciary duties.

According to Mr. Lo’s confirmation and the Shanshui Cement Announcement, the board of directors of Shanshui Cement will be seeking legal advice on the claims in the Petition. Mr. Lo is an independent non-executive director of the Company and has no role in the day-to-day operations of the Company. The board of directors of the Company considers that the above mentioned Petition will not have any effect on the business or operations of the Company.

The Company will make further announcement in compliance with the Listing Rules as and when further developments should arise.

By Order of the Board
Zhang Xiaoli
Secretary of the Board

Beijing, the PRC, 23 June 2017

As at the date of this announcement, the Chairman of the Board is Mr. Wu Yan (executive director), the Vice Chairman is Mr. Lin Zhiyong (executive director), the non-executive directors are Ms. Yu Xiaoping and Mr. Li Tao, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Na Guoyi, Mr. Ma Yusheng and Mr. Chu Bende.