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中國太平保險控股有限公司

China Taiping Insurance Holdings Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 966)

ANNOUNCEMENT ON ESTIMATED PROFIT DECREASE FOR THE INTERIM RESULTS 2020

This announcement is made by China Taiping Insurance Holdings Company Limited (the "**Company**" together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company wishes to inform its shareholders and potential investors that based on the preliminary assessment by the Company, the profit attributable to owners of the Company for the six months ended 30 June 2020 (the "**2020 Interim Period**") is expected to record a significant decrease by approximately 57% as compared with that reported for the corresponding period last year (the "**2019 Interim Period**"). The profit attributable to owners of the Company for the 2019 Interim Period was HK$6,744 million. Such decrease was mainly due to changes in tax policies in the People's Republic of China during the 2019 Interim Period which resulted in an increase in the consolidated profits of the Group, and the recognition of impairment loss during the 2020 Interim Period. If the consolidated profits of the Group recorded in the 2019 Interim Period attributable to the changes in tax policies were disregarded, the decrease in profit attributable to owners of the Company for the 2020 Interim Period compared to that reported for the 2019 Interim Period would be approximately 44%. The impairment loss recognised was mainly attributable to the Group's investments in certain unit trust and investment funds in view of the decrease in fair value of the underlying assets and securities held by such unit trust and investment funds due to the COVID-19 pandemic and general market conditions. The Board wishes to emphasise that the impairment loss is non-cash in nature and bears no material impact on the cash flow or the operation of the Group.

The Company wishes to remind its shareholders and potential investors that the above estimated results for the 2020 Interim Period contained in this announcement are based on the Company's preliminary estimates and have not been independently reviewed. If the Company's future estimates of the 2020 Interim Period differ materially from the above estimates, the Company will provide updates on a timely basis. For further details of the Group's results, shareholders of the Company and potential investors may refer to the Group's 2020 interim results announcement, which will be released before the end of August 2020.

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 of
China Taiping Insurance Holdings Company Limited
ZHANG Ruohan
Company Secretary

Hong Kong, 3 August 2020

As at the date of this announcement, the Board comprises 12 directors, of which Mr. LUO Xi, Mr. WANG Sidong, Mr. HONG Bo and Mr. XIAO Xing are executive directors, Mr. GUO Zhaoxu, Mr. HU Xingguo, Ms. ZHANG Cui and Mr. YANG Changgui are non-executive directors, and Dr. WU Jiesi, Mr. ZHU Dajian, Mr. WU Ting Yuk Anthony and Mr. XIE Zhichun are independent non-executive directors.