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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of PICC Property and Casualty Company Limited (stock code 2328) on AMS/3 for its 0.9-for-10 H Share Rights Issue on Ex-Rights Date, 10 November 2014

Enquiry Tel : Mr. Eric Lam (Tel: 2840 3087) or Ms. Cynthia Chiu (Tel: 2840 3076)

Pursuant to the H share rights issue timetable issued by PICC Property and Casualty Company Limited ("PICC P&C"), PICC P&C's H shares (stock code: 2328) will be marked "ex-rights" on 10 November 2014, the Ex-Rights Date. Shareholders, investors and market participants should read the PICC P&C's announcements and prospectus documents in full including the terms and conditions of the H share rights issue of PICC P&C in dealing with PICC P&C's H shares. If they are in doubt, they should consult their professional adviser(s).

As an AMS/3 standard practice for ex-rights issue and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of PICC P&C's AMS/3 stock page on 10 November 2014, the Ex-Rights Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on PICC P&C's closing price on 7 November 2014 (i.e. last cum-rights trading day) and by using the following standard adjustment formula for rights issue generally.

Adjustment Formula:

Adjusted Previous Closing Price

$$= [(Closing Price on the last cum-rights trading day \times Y) + (S \times X)] \div (X + Y)$$

where:

S = Subscription price per H rights share, i.e. HK\$7.46

X = Number of H rights shares a shareholder is entitled to subscribe when he/she holds Y existing H shares on the record date, i.e. 0.9 H rights share

Y = Number of existing H shares a shareholder has to hold on the record date for entitling him/herself to subscribe for X H rights shares, i.e. 10 H shares

Note: Price adjustment for rights issue will not be made and the previous closing price will remain unchanged on ex-rights date when the subscription price is higher than the closing price of the shares on the last cum-rights trading day.

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For illustration purpose, depending on PICC P&C's closing price on 7 November 2014, the Exchange shall base on the above standard formula for rights issue generally to calculate and display the Adjusted Previous Closing Price on PICC P&C's AMS/3 stock page on 10 November 2014 as follows:-

<u>CUM-RIGHTS</u>	<u>EX-RIGHTS</u>
<u>Unadjusted Closing Price</u> <u>on 7 November 2014</u>	<u>Adjusted</u> <u>Previous Closing Price</u> <u>on 10 November 2014</u>
(HK\$)	(HK\$)
13.5204	13.020
13.5422	13.040
13.5640	13.060
13.5858	13.080
13.6076	13.100
13.6294	13.120
13.6512	13.140
13.6730	13.160
13.6948	13.180
13.7166	13.200
13.7384	13.220
13.7602	13.240
13.7820	13.260
13.8038	13.280
13.8256	13.300
13.8474	13.320
13.8692	13.340
13.8910	13.360
13.9128	13.380
13.9346	13.400
13.9564	13.420
13.9782	13.440
14.0000	13.460
14.0218	13.480
14.0436	13.500
14.0654	13.520
14.0872	13.540
14.1090	13.560
14.1308	13.580
14.1526	13.600

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