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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

### SUPPLEMENTAL AGREEMENTS IN RELATION TO THE INVESTMENT IN FOUR TARGET COMPANIES

Reference is made to the announcement of the Company dated 18 December 2019 (the “**Announcement**”), in relation to the investment in four Target Companies by TPL (a non-wholly owned subsidiary of the Company). Terms used herein shall have the same meanings as defined in the Announcement unless otherwise defined.

#### BACKGROUND

As disclosed in the Announcement, on 18 December 2019, TPL entered into four Investment Agreements with CRCC and the Target Companies. Pursuant to the terms and conditions of the Investment Agreements, TPL has invested in the Target Companies by a total of RMB6.50 billion in cash. After the Completion of the Capital Increase, TPL is interested in approximately 7.47%, 17.27%, 10.86% and 8.49% of the enlarged equity of CRCCI, CRCC Kunlun, CR 11<sup>th</sup> Bureau and CRCCG, respectively.

In addition, pursuant to the Investment Agreements, within 36 months (the “**Determination Period**”) after the Capital Increase Date, after negotiations between CRCC and TPL, CRCC may acquire the Capital Increase Shares from TPL by way of issuing the Consideration Shares. The pricing of the Capital Increase Shares and the issue price of the Consideration Shares shall be determined on the basis of fairness and reasonableness (the “**Subsequent Restructuring**”).

#### SUPPLEMENTAL AGREEMENTS

The Board announces that, on 13 January 2023, the parties to each of the Investment Agreements have entered into four Supplemental Agreements, respectively, to amend the Determination Period of the Subsequent Restructuring in each of the Investment Agreements, by extending the original period of 36 months after the Capital Increase Date to 72 months after the Capital Increase Date. The principal terms (among others) of each Supplemental Agreement are as summarised below:

##### *CRCCI Supplemental Agreement*

Date : 13 January 2023

Parties : TPL;  
CRCC; and  
CRCCI

Principal terms : Parties to the CRCCI Supplemental Agreement have agreed that the original provisions in relation to the Determination Period of the Subsequent Restructuring under the CRCCI Investment Agreement will be amended to within 72 months after the date of capital increase made by TPL, after negotiations between the agreement parties, CRCC may acquire the Capital Increase Shares from TPL by way of issuing the Consideration Shares. The pricing of the Capital Increase Shares and the issue price of the Consideration Shares shall be determined on the basis of fairness and reasonableness.

#### ***CRCC Kunlun Supplemental Agreement***

Date : 13 January 2023

Parties : TPL;  
CRCC; and  
CRCC Kunlun

Principal terms : Parties to the CRCC Kunlun Supplemental Agreement have agreed that the original provisions in relation to the Determination Period of the Subsequent Restructuring under the CRCC Kunlun Investment Agreement will be amended to within 72 months after the date of capital increase made by TPL, after negotiations between the agreement parties, CRCC may acquire the Capital Increase Shares from TPL by way of issuing the Consideration Shares. The pricing of the Capital Increase Shares and the issue price of the Consideration Shares shall be determined on the basis of fairness and reasonableness.

#### ***CR 11<sup>th</sup> Bureau Supplemental Agreement***

Date : 13 January 2023

Parties : TPL;  
CRCC; and  
CR 11<sup>th</sup> Bureau

Principal terms : Parties to the CR 11<sup>th</sup> Bureau Supplemental Agreement have agreed that the original provisions in relation to the Determination Period of the Subsequent Restructuring under the CR 11<sup>th</sup> Bureau Investment Agreement will be amended to within 72 months after the date of capital increase made by TPL, after negotiations between the agreement parties, CRCC may acquire the Capital Increase Shares from TPL by way of issuing the Consideration Shares. The pricing of the Capital Increase Shares and the issue price of the Consideration Shares shall be determined on the basis of fairness and reasonableness.

#### ***CRCCG Supplemental Agreement***

Date : 13 January 2023

Parties : TPL;  
CRCC; and  
CRCCG

Principal terms : Parties to the CRCCG Supplemental Agreement have agreed that the original provisions in relation to the Determination Period of the Subsequent Restructuring under the CRCCG Investment Agreement will be amended to within 72 months after the date of capital increase made by TPL, after negotiations between the agreement parties, CRCC may acquire the Capital Increase Shares from TPL by way of issuing the Consideration Shares. The pricing of the Capital Increase Shares and the issue price of the Consideration Shares shall be determined on the basis of fairness and reasonableness.

Save for the above, all other material terms and conditions of the Investment Agreements shall remain unchanged and continue in full force and effect in all respects.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENTS**

CRCC is an enterprise with strong market competitiveness and scale advantages in the field of infrastructure construction, while the four Target Companies, being the core subsidiaries of CRCC's construction and investment businesses, their respective business indicators have also maintained a steady growth in recent years. Since the investment of TPL in December 2019, the dividends distribution by the four Target Companies have been relatively stable. Having considered TPL, being the shareholder of each of the four Target Companies, after entering into the Supplemental Agreements, is expected to further benefit from CRCC's future development in the domestic infrastructure industry and to acquire a better potential long term investment return. Therefore, it is believed that it may not be a right time for TPL to negotiate with CRCC the Subsequent Restructuring. Therefore, parties to each of the Investment Agreements have agreed to negotiate the clause in relation to the Determination Period of the Subsequent Restructuring on an arm's length basis, and entered into the Supplemental Agreements to extend such Determination Period, which is considered to be more commercially reasonable.

The Directors are of the view that the transactions contemplated under the Supplemental Agreements are conducted on normal commercial terms, and the terms of the Supplemental Agreements are fair and reasonable and in the interests of TPL, the Company and the shareholders of the Company as a whole.

During the period between the date of the Announcement and the date of this announcement, TPL and CRCC have not finalised any concrete plan or agreement in respect of the aforesaid Subsequent Restructuring. The Company will perform its compliance obligation in accordance with the applicable requirements of the Listing Rules as and when appropriate.

## **DEFINITIONS**

Unless the context otherwise requires, the following terms in this announcement shall have the meanings set out below:

“CR 11<sup>th</sup> Bureau Supplemental Agreement”                      the Supplemental Agreement entered among TPL, CRCC and CR 11<sup>th</sup> Bureau on 13 January 2023 in respect of the extension of the Determination Period in relation to the Subsequent Restructuring in the CR 11<sup>th</sup> Bureau Investment Agreement

“CRCCG Supplemental Agreement”                      the Supplemental Agreement entered among TPL, CRCC and CRCCG on 13 January 2023 in respect of the extension of the Determination Period in relation to the Subsequent Restructuring in the CRCCG Investment Agreement

“CRCCI Supplemental Agreement”	the Supplemental Agreement entered among TPL, CRCC and CRCCI on 13 January 2023 in respect of the extension of the Determination Period in relation to the Subsequent Restructuring in the CRCCI Investment Agreement
“CRCC Kunlun Supplemental Agreement”	the Supplemental Agreement entered among TPL, CRCC and CRCC Kunlun on 13 January 2023 in respect of the extension of the Determination Period in relation to the Subsequent Restructuring in the CRCC Kunlun Investment Agreement
“Supplemental Agreement(s)”	CRCCI Supplemental Agreement, CRCC Kunlun Supplemental Agreement, CR 11th Bureau Supplemental Agreement, and/or CRCCG Supplemental Agreement, as the case may be

By Order of the Board of  
**China Taiping Insurance Holdings Company Limited**  
**ZHANG Ruohan**  
*Company Secretary*

Hong Kong, 13 January 2023

*As at the date of this announcement, the Board comprises 11 directors, of which Mr. WANG Sidong, Mr. YIN Zhaojun 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 Mr. ZHU Dajian, Mr. WU Ting Yuk Anthony, Mr. XIE Zhichun and Mrs. LAW FAN Chiu Fun Fanny are independent non-executive directors.*