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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)

### DISCLOSEABLE TRANSACTION FINANCE LEASE ARRANGEMENTS

#### FINANCE LEASE ARRANGEMENT I

##### Shipbuilding Contract I

As part of the Finance Lease Arrangement I, on 27 March 2023, TSFL and Taiping 26 (together as buyers) entered into the Shipbuilding Contract I with CSTC and Jiangnan Shipyard (together as sellers), pursuant to which TSFL and Taiping 26 agreed to acquire and CSTC and Jiangnan Shipyard agreed to build and sell Vessel I at the consideration of US\$235,000,000.

##### Bareboat Charter I

As part of the Finance Lease Arrangement I, on 27 March 2023, Taiping 26 (as owner) also entered into the Bareboat Charter I with SDME (SG) (as bareboat charterer), pursuant to which Taiping 26 agreed to let and SDME (SG) or the Final Charterer agreed to hire Vessel I for a term of 180 months. Prior to the Actual Delivery Date, SDME (SG) or the Final Charterer can also choose to exercise the Purchase Option to purchase Vessel I from Taiping 26 at the Purchase Option Price, or otherwise, pay Taiping 26 an amount of US\$40,000,000 at the end of the Charter Period.

#### FINANCE LEASE ARRANGEMENT II

##### Shipbuilding Contract II

As part of the Finance Lease Arrangement II, on 27 March 2023, TSFL and Taiping 27 (together as buyers) entered into the Shipbuilding Contract II with CSTC and Jiangnan Shipyard (together as sellers), pursuant to which TSFL and Taiping 27 agreed to acquire and CSTC and Jiangnan Shipyard agreed to build and sell Vessel II at the consideration of US\$235,000,000.

##### Bareboat Charter II

As part of the Finance Lease Arrangement II, on 27 March 2023, Taiping 27 (as owner) also entered into the Bareboat Charter II with SDME (SG) (as bareboat charterer), pursuant to which Taiping 27 agreed to let and SDME (SG) or the Final Charterer agreed to hire Vessel II for a term of 180 months. Prior to the Actual Delivery Date, SDME (SG) or the Final Charterer can also choose to exercise the Purchase Option to purchase Vessel II from Taiping 27 at the Purchase Option Price, or otherwise, pay Taiping 27 an amount of US\$40,000,000 at the end of the Charter Period.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the transactions contemplated under each of the Finance Lease Arrangements when aggregated or on a standalone basis exceed 5% but are less than 25%, transactions contemplated under the Finance Lease Arrangements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are therefore subject to the announcement requirement, but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Reference is also made to the Previous Finance Lease Arrangement among TSFL SPV (as buyer and owner), the Previous Sellers and SDME (SG), in the past twelve months prior to the Finance Lease Arrangements, pursuant to which (i) TSFL SPV has purchased Previous Vessel from the Previous Sellers at a total consideration of US\$31,250,000, and (ii) TSFL SPV has agreed to lease the Previous Vessel to an affiliate of SDME (SG) with a period of 6 years. According to Chapter 14 of the Listing Rules, as the highest applicable percentage ratio of the Previous Finance Lease Arrangement is lower than 5%, the Previous Finance Lease Arrangement is not subject to the announcement requirement under Chapter 14 of the Listing Rules.

Considered that SDME (SG) is a party to the Previous Finance Lease Arrangement and the Finance Lease Arrangements, for the purpose of transaction classification under Chapter 14 of the Listing Rules, Previous Finance Lease Arrangement and the Finance Lease Arrangements are aggregated according to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Finance Lease Arrangements and Previous Finance Lease Arrangement when aggregated exceed 5% but are less than 25%, the Finance Lease Arrangements remain discloseable transactions of the Company subject to the announcement requirement, but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

## FINANCE LEASE ARRANGEMENTS

The Board hereby announces that on 27 March 2023 (after trading hours), TSFL, Taiping 26 and Taiping 27, subsidiaries of the Company, have entered into the following Finance Lease Arrangements with CSTC, Jiangnan Shipyard and/or SDME (SG) respectively.

### FINANCE LEASE ARRANGEMENT I

#### Shipbuilding Contract I

As part of the Finance Lease Arrangement I, on 27 March 2023, TSFL and Taiping 26 (together as buyers) entered into the Shipbuilding Contract I with CSTC and Jiangnan Shipyard (together as sellers), pursuant to which TSFL and Taiping 26 agreed to acquire and CSTC and Jiangnan Shipyard agreed to build and sell Vessel I. The principal terms are summarised below.

**Date** : 27 March 2023

**Parties** : (i) TSFL and Taiping 26 (as buyers); and  
(ii) CSTC and Jiangnan Shipyard (as sellers)

**Subject matter** : Vessel I, a 92,500 metric tons deadweight liquefied natural gas carrier with a total cargo tank capacity of not less than 175,000 cubic meters with ambient temperature of 20 °C. The valuation of Vessel I is not yet available as the building of Vessel I has not been commenced as at the date of this announcement.

**Consideration and payment terms** : The consideration under the Shipbuilding Contract I is US\$235,000,000 and is subject to adjustment in the event of (i) delay in the delivery, (ii) insufficient speed, (iii) excessive fuel consumption, (iv) deficiency in the actual deadweight, (v) deficiency in the actual capacity of the cargo tank capacity, or (vi) excessive actual boil-off rate of Vessel I. The consideration under the Shipbuilding Contract I was determined after arm's length negotiations among TSFL, Taiping 26, CSTC and Jiangnan Shipyard with reference to the price of similar type of vessel quoted by relevant builders in the market.

The consideration under the Shipping Building I shall be paid by TSFL and Taiping 26 to CSTC and Jiangnan Shipyard in 5 instalments with the 1<sup>st</sup> instalment be paid on the third business days after the entering into of the Shipbuilding Contract I and receipt of the bank refund guarantee covering the pre-delivery instalments, while the last instalment shall be paid on the delivery of Vessel I.

Such payments are to be made in USD. The consideration will be paid with TSFL and Taiping 26's extra working capital loans and is expected to be covered by the charter hire referred in the section headed "Bareboat Charter I" below.

**Delivery** : Subject to the terms of the Shipbuilding Contract I, CSTC and Jiangnan Shipyard are expected to deliver Vessel I to TSFL and Taiping 26 on or before 31 March 2027.

### **Bareboat Charter I**

As part of the Finance Lease Arrangement I, on 27 March 2023, Taiping 26 (as owner) also entered into the Bareboat Charter I with SDME (SG) (as bareboat charterer), pursuant to which Taiping 26 agreed to let and SDME (SG) or the Final Charterer agreed to hire Vessel I. The principal terms are summarised below.

**Date** : 27 March 2023

**Parties** : (i) Taiping 26 (as owner); and  
(ii) SDME (SG) (as bareboat charterer)

**Leased asset** : Vessel I

**Charter hire and payment terms** : The total charter hire is estimated to be approximately US\$315,716,619.

The charter hire under the Bareboat Charter I to be paid by SDME (SG) to Taiping 26 comprises (i) the fixed advance hire on the fifth business days prior to the abovementioned 1<sup>st</sup> instalment payment day under the Shipbuilding Contract I; (ii) the fixed upfront hire prior to the last instalment payment day under the Shipbuilding Contract I; (iii) the fixed hire on each Hire Payment Date after the Actual Delivery Date; (iv) the variable hire on each Hire Payment Date adjustable according to the Shipbuilding Contract I and the payment of the fixed hire.

In addition to the abovementioned charter hire, SDME (SG) shall pay to Taiping 26 a non-refundable arrangement fee for the amount of US\$2,232,500 no later than the Actual Delivery Date.

The aforesaid payments are to be made in USD. The total charter hire (including the advance hire, upfront hire, fixed hire, variable hire) and other expenses were determined after arm's length negotiations between Taiping 26 and SDME (SG) with reference to, among others, the ship building contract price, secured overnight financing rate (SOFR) and the prevailing market prices of the same category of finance lease transactions in Chinese leasing market.

**Charter period** : 180 months commencing from the Actual Delivery Date.

**Guarantee and security** : As security, (i) Final Charterer shall charge over the account opened in its name; (ii) SDME (SG) shall charge over all of its shares in the Final Charterer; (iii) Final Charterer shall assign its rights and interest in and to, among other things, the insurance, earnings and requisition compensation in respect of Vessel I.

SDME, which holds 100% equity interest in SDME (SG), has also entered into a standby bareboat charter, pursuant to which SDME shall assume the rights and obligations of SDME (SG) under the Bareboat Charter I where Taiping 26 requires so upon the occurrence of a termination event under the Bareboat Charter I.

**Other** : Prior to the Actual Delivery Date, SDME (SG) or the Final Charterer can also choose to exercise the Purchase Option to purchase Vessel I from Taiping 26 at the Purchase Option Price, including among others, (i) US\$55,812,500; and (ii) any abovementioned variable hire due and payable but unpaid up to the Actual Delivery Date. In the case that the Purchase Option is not exercised, SDME (SG) or the Final Charterer shall pay Taiping 26 for an amount of US\$40,000,000 at the end of the Charter Period.

## **FINANCE LEASE ARRANGEMENT II**

### **Shipbuilding Contract II**

As part of the Finance Lease Arrangement II, on 27 March 2023, TSFL and Taiping 27 (together as buyers) entered into the Shipbuilding Contract II with CSTC and Jiangnan Shipyard (together as sellers), pursuant to which TSFL and Taiping 27 agreed to acquire and CSTC and Jiangnan Shipyard agreed to build and sell Vessel II. The principal terms are summarised below.

**Date** : 27 March 2023

**Parties** : (i) TSFL and Taiping 27 (as buyers); and  
(ii) CSTC and Jiangnan Shipyard (as sellers)

**Subject matter** : Vessel II, a 92,500 metric tons deadweight liquefied natural gas carrier with a total cargo tank capacity of not less than 175,000 cubic meters with ambient temperature of 20 °C. The valuation of Vessel II is not yet available as the building of Vessel II has not been commenced as at the date of this announcement.

**Consideration and payment terms** : The consideration under the Shipbuilding Contract II is US\$235,000,000 and is subject to adjustment in the event of (i) delay in the delivery, (ii) insufficient speed, (iii) excessive fuel consumption, (iv) deficiency in the actual deadweight, (v) deficiency in the actual capacity of the cargo tank capacity, or (vi) excessive actual boil-off rate of Vessel II. The consideration under the Shipbuilding Contract II was determined after arm's length negotiations among TSFL, Taiping 27, CSTC and Jiangnan Shipyard with reference to the price of similar type of vessel quoted by relevant builders in the market.

The consideration under the Shipping Building II shall be paid by TSFL and Taiping 27 to CSTC and Jiangnan Shipyard in 5 instalments with the 1<sup>st</sup> instalment be paid on the third business days after the entering into of the Shipbuilding Contract II and receipt of the bank refund guarantee covering the pre-delivery instalments, while the last instalment shall be paid on delivery of Vessel II.

Such payments are to be made in USD. The consideration will be paid with TSFL and Taiping 27's extra working capital loans, and is expected to be covered by the charter hire referred in the section headed "Bareboat Charter II" below.

**Delivery** : Subject to the terms of the Shipbuilding Contract II, CSTC and Jiangnan Shipyard is expected to deliver the Vessel II to TSFL and Taiping 27 on or before 31 July 2027.

## **Bareboat Charter II**

As part of the Finance Lease Arrangement II, on 27 March 2023, Taiping 27 (as owner) entered into the Bareboat Charter II with SDME (SG) (as bareboat charterer), pursuant to which Taiping 27 agreed to let and SDME (SG) or the Final Charterer agreed to hire Vessel II. The principal terms are summarised below.

**Date** : 27 March 2023

**Parties** : (i) Taiping 27 (as owner); and  
(ii) SDME (SG) (as bareboat charterer)

**Leased asset** : Vessel II

**Charter hire, expenses and payment terms** : The total charter hire is estimated to be approximately US\$316,504,889.

The charter hire under the Bareboat Charter II to be paid by SDME (SG) to Taiping 27 comprises (i) the fixed advance hire on the fifth business days prior to the abovementioned 1<sup>st</sup> instalment payment day under the Shipbuilding Contract II; (ii) the fixed upfront hire prior to the last instalment payment day under the Shipbuilding Contract II; (iii) the fixed hire on each Hire Payment Date after the Actual Delivery Date; (iv) the variable hire on each Hire Payment Date adjustable according to the Shipbuilding Contract II and the payment of the fixed hire.

In addition to the abovementioned charter hire, SDME (SG) shall pay to Taiping 27 a non-refundable arrangement fee for the amount of US\$2,232,500 no later than the Actual Delivery Date.

The aforesaid payments are to be made in USD. The total charter hire (including the advance hire, upfront hire, fixed hire, variable hire) and other expenses were determined after arm's length negotiations between Taiping 27 and SDME (SG) with reference to, among others, the ship building contract price, secured overnight financing rate (SOFR) and the prevailing market prices of the same category of finance lease transactions in Chinese leasing market.

**Charter period** : 180 months commencing from the Actual Delivery Date.

**Guarantee and security** : As security, (i) Final Charterer shall charge over the account opened in its name; (ii) SDME (SG) shall charge over all of its shares in the Final Charterer; (iii) Final Charterer shall assign its rights and interest in and to, among other things, the insurance, earnings and requisition compensation in respect of Vessel II.

SDME has also entered into a standby bareboat charter, pursuant to which SDME shall assume the rights and obligations of SDME (SG) under the Bareboat Charter II where Taiping 27 requires so upon the occurrence of a termination event under the Bareboat Charter II.

**Purchase option** : Prior to the Actual Delivery Date, SDME (SG) or the Final Charterer can also choose to exercise the Purchase Option to purchase Vessel II from Taiping 27 at the Purchase Option Price, including among others, (i) US\$55,812,500; and (ii) any abovementioned variable hire due and payable but unpaid up to the Actual Delivery Date. In the case that the Purchase Option is not exercised, SDME (SG) or the Final Charterer shall pay Taiping 27 for an amount of US\$40,000,000 at the end of the Charter Period.

## **REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS AND THE TRANSACTIONS CONTEMPLATED THEREUNDER**

The Finance Lease Arrangements are entered into by TSFL during its ordinary and usual course of business and are classified as finance leases in accordance with the applicable accounting standards. The entering into of the Finance Lease Arrangements with the Lessees is beneficial to TSFL by increasing the income of its finance lease business and is consistent with the Group's business development strategy.

The Directors are of the view that the transactions under the Finance Lease Arrangements are conducted in the ordinary course of business of the Group on normal commercial terms, and the terms of the Finance Lease Arrangements are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the transactions contemplated under each of the Finance Lease Arrangement I and Finance Lease Arrangement II when aggregated or on a standalone basis exceed 5% but are less than 25%, transactions contemplated under the Finance Lease Arrangements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are therefore subject to the announcement requirement but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Reference is also made to the Previous Finance Lease Arrangement among TSFL SPV (as buyer and owner), the Previous Sellers and SDME (SG), in the past twelve months prior to the Finance Lease Arrangements, pursuant to which (i) TSFL SPV has purchased Previous Vessel from the Previous Sellers at a total consideration of US\$31,250,000, and (ii) the TSFL SPV has agreed to lease the Previous Vessel to an affiliate of SDME (SG) with a period of 6 years. According to Chapter 14 of the Listing Rules, as the highest applicable percentage ratio of the Previous Finance Lease Arrangement is lower than 5%, the Previous Finance Lease Arrangement is not subject to the announcement requirement under Chapter 14 of the Listing Rules.

Considered that as SDME (SG) is a party to the Previous Finance Lease Arrangement and the Finance Lease Arrangements, for the purpose of transaction classification under Chapter 14 of the Listing Rules, the Previous Finance Lease Arrangement and the Finance Lease Arrangements are aggregated according to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the transactions contemplated under each of the Finance Lease Arrangements and Previous Finance Lease Arrangement when aggregated exceed 5% but are less than 25%, the Finance Lease Arrangements remain discloseable transactions of the Company subject to the announcement requirement, but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **GENERAL INFORMATION**

### ***Information of the Company***

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business in the PRC, Hong Kong, Macau and Singapore, direct property and casualty insurance business in the PRC, Hong Kong and overseas, pension and group life business, and all classes of global reinsurance business. The Company's subsidiaries also carry on operations in asset management, insurance intermediary, finance leasing, property investment, health care, rehabilitation and elderly care investment, securities dealing and broking business.

### ***Information of TSFL, Taiping 26 and Taiping 27***

TSFL, a non-wholly owned subsidiary of the Group, is a limited liability company established in the PRC and is principally engaged in finance leasing, transfers or acquisitions of subject assets of finance leases, investment in fixed-income securities, taking in deposits of finance leases from lessees and 3-month or longer term deposits from non-banking shareholders, inter-bank lending, borrowings from financial institutions, offshore borrowings, sales and handling of leased assets, and economic consultation and such other businesses as approved by the China Banking and Insurance Regulatory Commission. As at the date of this announcement, TSFL is owned as to 50% by TPL and China Petrochemical Corporation, respectively.

Taiping 26, a wholly-owned subsidiary of TSFL, is a limited liability company established in the PRC and is the special purpose vehicle of TSFL for acquisition and letting the of Vessel I.

Taiping 27, a wholly-owned subsidiary of TSFL, is a limited liability company established in the PRC and is the special purpose vehicle of TSFL for acquisition and letting the of Vessel II.

### ***Information of CSTC***

CSTC is a limited liability company established in the PRC and is principally engaged in shipbuilding business. As at the date of this announcement, CSTC is indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CSTC and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

### ***Information of Jiangnan Shipyard***

Jiangnan Shipyard is a limited liability company established in the PRC and is principally engaged in shipbuilding business. As at the date of this announcement, Jiangnan Shipyard is a wholly-owned subsidiary of China CSSC Holdings Limited (SSE: 600150). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Jiangnan Shipyard and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

### ***Information of SDME***

SDME is a limited company established in the PRC and is principally engaged in offshore engineering services, ocean clean energy transportation services and energy supply services. As at the date of this announcement, 85% of equity in SDME is ultimately controlled by Shandong Provincial State-owned Assets Supervision and Administration Commission. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, SDME and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

### ***Information of SDME (SG)***

SDME (SG) is a limited liability company established in the Republic of Singapore and is principally engaged in wholesale of fuels and related products. As at the date of this announcement, SDME (SG) is a wholly-owned subsidiary of SDME. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, SDME (SG) and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

## **DEFINITIONS**

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

“Actual Delivery Date”	the date of delivery of the Vessel I and Vessel II by Taiping 26 and Taiping 27 to SDME (SG) under the Bareboat Charter I and Bareboat Charter II, respectively
“Bareboat Charter I”	the bareboat charter entered into between Taiping 26 and SDME (SG) on 27 March 2023
“Bareboat Charter II”	the bareboat charter entered into between Taiping 27 and SDME (SG) on 27 March 2023
“Board”	the board of Directors
“Charter Period”	the period of 180 months commencing from the Actual Delivery Date under the Bareboat Charter I and Bareboat Charter II, respectively
“China Petrochemical Corporation”	中國石油化工集團有限公司(China Petrochemical Corporation*), and formerly known as 中國石油化工集團公司 (China Petrochemical Corporation*) a wholly state-owned enterprise incorporated in the PRC
“Company”	China Taiping Insurance Holdings Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange



“CSTC”	China Shipbuilding Trading Co., Ltd.* (中國船舶工業貿易有限公司), a company established in the PRC with limited liability and is indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council as at the date of this announcement
“Director(s)”	the director(s) of the Company
“Final Charterer”	a limited liability company, being the special purpose vehicle for the Financial Lease Arrangements, to be established by SDME (SG) and to be the substitute for SDME (SG) in place of the bareboat charterer of Bareboat Charter I and Bareboat Charter II respectively prior to the Actual Delivery Date
“Finance Lease Arrangements”	Finance Lease Arrangement I and Finance Lease Arrangement II
“Finance Lease Arrangement I”	the finance lease transactions contemplated under Shipbuilding Contract I and Bareboat Charter I in respect of Vessel I
“Finance Lease Arrangement II”	the finance lease transactions contemplated under Shipbuilding Contract II and Bareboat Charter II in respect of Vessel II
“Group”	the Company and its subsidiaries
“Hire Payment Date”	the last day of each and any Hire Period
“Hire Period”	each and every three-month period during the Charter Period with the first hire period commenced on the Actual Delivery Date provided that if a hire period would otherwise extend beyond the expiration of the Charter Period, then such hire period shall terminate on the expiration of the Charter Period
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Jiangnan Shipyard”	Jiangnan Shipyard (Group) Co., Ltd.* (江南造船(集團)有限責任公司), a company established in the PRC with limited liability and is a wholly-owned subsidiary of China CSSC Holdings Limited (SSE: 600150)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Finance Lease Arrangement”	the memorandum of agreement and bareboat charter in respect of the Previous Vessel entered into between the TSFL SPV, the Previous Sellers and SDME (SG)
“Previous Sellers”	the previous sellers under the Previous Finance Lease Arrangement

“Previous Vessel”	the previous vessel under the Previous Finance Lease Arrangement
“Purchase Option(s)”	the purchase option(s) as set out under the sections headed “Bareboat Charter I” and/or “Bareboat Charter II”, respectively, in this announcement, as the case may be
“Purchase Option Price(s)”	the purchase option price(s) as set out under the sections headed “Bareboat Charter I” and/or “Bareboat Charter II”, respectively, in this announcement, as the case may be
“RMB”	Renminbi, the lawful currency of the PRC
“SDME”	Shandong Marine Energy Co., Ltd.* (山東海洋能源有限公司), a company established in the PRC and 85% of its equity interest is ultimately controlled by Shandong Provincial State-owned Assets Supervision and Administration Commission
“SDME (SG)”	Shandong Marine Energy (Singapore) Pte. Ltd., a limited liability company established in the Republic of Singapore and a wholly-owned subsidiary of SDME as at the date of this announcement
“Shipbuilding Contract I”	the shipbuilding contract entered into among TSFL, Taiping 26, CSTC and Jiangnan Shipyard on 27 March 2023
“Shipbuilding Contract II”	the shipbuilding contract entered into among TSFL, Taiping 27, CSTC and Jiangnan Shipyard on 27 March 2023
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiping 26”	Taiping and Sinopec TJ26 Shipping Leasing Co., Ltd.* (太平二十六號(天津)航運租賃有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of TSFL as at the date of this announcement
“Taiping 27”	Taiping and Sinopec TJ27 Shipping Leasing Co., Ltd.* (太平二十七號(天津)航運租賃有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of TSFL as at the date of this announcement
“TPL”	Taiping Life Insurance Company Limited, a company established in the PRC with limited liability and a subsidiary of the Company owned as to 75.1% by the Company as at the date of this announcement
“TSFL”	Taiping & Sinopec Finance leasing Co. Ltd.* (太平石化金融租賃有限責任公司), a limited liability company established in the PRC and a subsidiary of the Company owned as to 50% by TPL and China Petrochemical Corporation, respectively, as at the date of this announcement

“TSFL SPV”	Taiping & Sinopec TJ20 Shipping Leasing Co., Ltd.* (太平二十號 (天津) 航運租賃有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of TSFL as at the date of this announcement
“US\$” or “USD”	United States dollars, the lawful currency of United States
“Vessel I”	the vessel to be built and chartered under the Shipbuilding Contract I and Bareboat Charter I respectively
“Vessel II”	the vessel to be built and chartered under the Shipbuilding Contract II and Bareboat Charter II respectively
“%”	per cent

*\* for identification purpose only*

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

Hong Kong, 27 March 2023

*As at the date of this announcement, the Board comprises 12 directors, of which Mr. WANG Sidong, Mr. YIN Zhaojun, Mr. XIAO Xing and Mr. LI Kedong 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.*