

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

This announcement is made by the Company pursuant to Rule 14A.60 of the Listing Rules.

BACKGROUND

TSFL, a subsidiary of the Company, is owned as to 50% by TPL and China Petrochemical Corporation, respectively. Therefore, China Petrochemical Corporation is a substantial shareholder at the subsidiary level of the Company. As at the date of this announcement, TSFL and its subsidiaries have entered into the Operating Lease Service Agreements with certain associates of China Petrochemical Corporation, which have fixed period, fixed terms and have not been terminated. Pursuant to which, TSFL and its subsidiaries provide Operating Lease Services to the associates of China Petrochemical Corporation.

Accordingly to Rule 14A.09 of the Listing Rules, as the total assets, profits and revenue ratios of TSFL were less than 10% of those of the Company for the three years ended 31 December 2021, TSFL was an insignificant subsidiary of the Company, and thus China Petrochemical Corporation was not regarded as a connected person of the Company. The provision of Operating Lease Services to the associates of China Petrochemical Corporation by the Group did not constitute connected transactions.

Reference is made to the 2022 Annual Results Announcement of the Company. According to Rule 14A.09 of the Listing Rules, as one or more of the applicable percentage ratios exceeds 10% of the Group for the year ended 31 December 2022, TSFL has ceased to be an insignificant subsidiary of the Company, China Petrochemical Corporation and/or its associates thus have become connected persons at the subsidiary level of the Company. The provision of Operating Lease Services by TSFL and its subsidiaries to the associates of China Petrochemical Corporation under the Operating Lease Service Agreements have become continuing connected transactions of the Company from continuing transactions of the Company.

LISTING RULES IMPLICATIONS

As TSFL has ceased to be an insignificant subsidiary of the Company, China Petrochemical Corporation, being a substantial shareholder of TSFL, has become a connected person at the subsidiary level of the Company. Therefore, the Operating Lease Services provide by TSFL and its subsidiaries to the associates of China Petrochemical Corporation under the Operating Lease Service Agreements, which were originally continuing transactions of the Company, have become continuing connected transactions of the Company. According to Rule 14A.60 of the Listing Rules, the Company shall comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing of an announcement and annual reporting. If the Operating Lease Service Agreements are renewed or their terms are varied, the Company will comply with all applicable reporting, announcement and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

TSFL, a subsidiary of the Company, is owned as to 50% by TPL and China Petrochemical Corporation, respectively. Therefore, China Petrochemical Corporation is a substantial shareholder at the subsidiary level of the Company. As at the date of this announcement, TSFL and its subsidiaries have entered into the Operating Lease Service Agreements with certain associates of China Petrochemical Corporation, which have fixed period, fixed terms and have not been terminated. Pursuant to which, TSFL and its subsidiaries provide Operating Lease Services to the associates of China Petrochemical Corporation.

Accordingly to Rule 14A.09 of the Listing Rules, as the total assets, profits and revenue ratios of TSFL were less than 10% of those of the Company for the three years ended 31 December 2021, TSFL was an insignificant subsidiary of the Company, and thus China Petrochemical Corporation was not regarded as a connected person of the Company. The provision of Operating Lease Services to the associates of China Petrochemical Corporation by the Group did not constitute connected transactions.

Reference is made to the 2022 Annual Results Announcement of the Company. According to Rule 14A.09 of the Listing Rules, as one or more of the applicable percentage ratios exceeds 10% of the Group for the year ended 31 December 2022, TSFL has ceased to be an insignificant subsidiary of the Company, China Petrochemical Corporation and/or its associates thus have become connected persons at the subsidiary level of the Company. The provision of Operating Lease Services by TSFL and its subsidiaries to the associates of China Petrochemical Corporation under the Operating Lease Service Agreements have become continuing connected transactions of the Company from continuing transactions of the Company.

OPERATING LEASE SERVICE AGREEMENTS

As at the date of this announcement, TSFL and its subsidiaries have entered into the following Operating Lease Service Agreements which have not been terminated with the associates of China Petrochemical Corporation, their major terms were set out below:

(1) Fracturing Trucks and Other Equipment Operating Lease Project of Shengli Asset Leasing

Date : 29 October 2018

Parties : (i) TSFL (as lessor)
(ii) Shengli Asset Leasing (as lessee)

Period : 6 years

Leased assets : Drilling equipment such as fracturing trucks, top drive and drilling rigs. The aggregate appraised value of the leased assets at that time amounted to approximately RMB274,086,000.

Total amount of rental : Approximately RMB234,765,000 shall be settled by RMB in cash. Shengli Asset Leasing shall pay, for the first 12-month rentals, 5 months after the commencement date of leasing and for the balance, every 12 months after payment of the first rentals.

(2) Workover Rig and Other Equipment Operating Lease Project I of Shengli Asset Leasing

Date : 29 January 2019

Parties : (i) TSFL (as lessor)
(ii) Shengli Asset Leasing (as lessee)

Period : 5 years

Leased assets : Workover rig and other equipment. The aggregate appraised value of the leased assets at that time amounted to approximately RMB51,400,000.

Total amount of rental : Approximately RMB52,943,000 shall be settled by RMB in cash. Shengli Asset Leasing shall pay, for the first 6-month rentals, 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals.

(3) Workover Rig and Other Equipment Operating Lease Project II of Shengli Asset Leasing

Date : 14 May 2019

Parties : (i) TSFL (as lessor)
(ii) Shengli Asset Leasing (as lessee)

Period : 5 years

Leased assets : Workover rig and other equipment. The aggregate appraised value of the leased assets at that time amounted to approximately RMB105,345,000.

Total amount of rental : Approximately RMB111,996,000 shall be settled by RMB in cash. Shengli Asset Leasing shall pay, for the first 6-month rentals, 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals.

(4) Fracturing Equipment Operating Lease Project of Shengli Asset Leasing

Date	:	24 July 2019
Parties	:	(i) TSFL (as lessor) (ii) Shengli Asset Leasing (as lessee)
Period	:	6 years
Leased assets	:	Fracturing pump skid and other equipment. The aggregate appraised value of the leased assets at that time amounted to approximately RMB274,485,000.
Total amount of rental	:	Approximately RMB254,836,000 shall be settled by RMB in cash. Jiangnan Oil Engineering shall pay, for the first 3-month rentals, 3 months after the commencement date of leasing and for the balance, every 3 months after payment of the first rentals.

(5) Shengli Asset Leasing Power Generators Operating Lease Project

Date	:	28 December 2022
Parties	:	(i) TSFL (as lessor) (ii) Shengli Asset Leasing (as lessee)
Period	:	1 year
Leased assets	:	Power generators. The aggregate appraised value of the leased assets at that time amounted to approximately RMB69,904,400.
Total amount of rental	:	Approximately RMB4,825,000 shall be settled by RMB in cash every 6 months.

(6) Drilling Equipment Operating Lease Project of Jiangnan Oil Engineering

Date	:	13 December 2018
Parties	:	(i) TSFL (as lessor) (ii) Jiangnan Oil Engineering (as lessee)
Period	:	6 years
Leased assets	:	General drilling rig (including auxiliary system). The aggregate appraised value of the leased assets at that time amounted to approximately RMB50,827,000.
Total amount of rental	:	Approximately RMB46,555,000 shall be settled by RMB in cash. Jiangnan Oil Engineering shall pay, for the first 12-month rentals, on the commencement date of leasing and for the balance, every 12 months after payment of the first rentals.

(7) Fracturing Equipment Operating Lease Project of Jiangnan Oil Engineering

Date	:	11 July 2019
Parties	:	(i) TSFL (as lessor) (ii) Jiangnan Oil Engineering (as lessee)
Period	:	5 years
Leased assets	:	fracturing trucks and fracturing skids. The aggregate appraised value of the leased assets at that time amounted to approximately RMB167,480,000.
Total amount of rental	:	Approximately RMB155,757,000 shall be settled by RMB in cash. Jiangnan Oil Engineering shall pay, for the first 12-month rentals, on the commencement date of leasing and for the balance, every 12 months after payment of the first rentals.

(8) 1 AHTS Lease Project of Offshore Oil Engineering

Date	:	11 May 2021
Parties	:	(i) Taiping 12 (as lessor) (ii) Offshore Oil Engineering (as lessee)
Period	:	one year from 15 September 2021 and parties to the agreement may enter into a renewal agreement with the agreed rentals before the expiry date. The period has been extended one more year to 15 September 2023 pursuant to a renewal agreement.
Leased assets	:	Tugboat. The purchase price of the leased assets at that time amounted to approximately US\$7,700,000.
Total amount of rental	:	Approximately RMB8,030,000 shall be settled by RMB in cash. Offshore Oil Engineering shall pay, for the first 3-month rentals, 6 months after the commencement date of leasing and for the balance, every 3 months after payment of the first rentals.

(9) JU2000E Jack-up Drilling Platform Operating Lease Project of Sinopec Ocean Bureau

Date	:	7 August 2022
Parties	:	(i) Taiping 22 (as lessor) (ii) Offshore Oil Engineering (as lessee)
Period	:	From 29 November 2022 to 29 November 2023 and parties to the agreement may enter into a renewal agreement with the agreed rentals before the expiry date.
Leased assets	:	Exploration vessel. The aggregate appraised value of the leased assets at that time amounted to approximately RMB880,000,000.
Total amount of rental	:	Approximately RMB38,982,000 shall be settled by RMB in cash. Offshore Oil Engineering shall pay for the rentals by two instalments 6 months and 12 months after the commencement date of leasing.

(10) Storage Tank and Compressor Operating Lease Project of Zhong An United

Date	:	15 December 2018
Parties	:	(i) TSFL (as lessor) (ii) Zhong An United (as lessee)
Period	:	5 years
Leased assets	:	Storage tank, compressor and other equipment/assets. The aggregate appraised value of the leased assets at that time amounted to approximately RMB249,930,000.
Total amount of rental	:	Approximately RMB221,276,000 shall be settled by RMB in cash. Zhong An United shall pay, for the first 6-month rentals, 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals.

(11) Storage Tank Operating Lease Project of Zhong An United

Date	:	29 January 2019
Parties	:	(i) TSFL (as lessor) (ii) Zhong An United (as lessee)
Period	:	5 years
Leased assets	:	High salt water storage tank. The aggregate appraised value of the leased assets at that time amounted to approximately RMB43,639,000.
Total amount of rental	:	Approximately RMB38,609,000 shall be settled by RMB in cash. Zhong An United shall pay, for the first 6-month rentals, 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals.

(12) Equipment Operating Leaseback Project I of Zhong An United

Date	:	26 July 2022
Parties	:	(i) TSFL (as lessor) (ii) Zhong An United (as lessee)
Period	:	5 years
Leased assets	:	Special equipment for chemical products pipeline, other petroleum and chemical industry. The aggregate appraised value of the leased assets at that time amounted to approximately RMB1,002,564,000.
Total amount of rental	:	Approximately RMB678,916,000 shall be settled by RMB in cash. Zhong An United shall pay, for the first 6-month rentals, during the 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals.

(13) Equipment Operating Leaseback Project II of Zhong An United

Date	:	26 July 2022
Parties	:	(i) TSFL (as lessor) (ii) Zhong An United (as lessee)
Period	:	5 years
Leased assets	:	Dongfang boilers, air separation unit. The aggregate appraised value of the leased assets at that time amounted to approximately RMB523,497,000.
Total amount of rental	:	Approximately RMB336,476,000 shall be settled by RMB in cash. Zhong An United shall pay, for the first 6-month rentals, 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals.

Upon the term of the respective Operating Lease Service Agreements expires, the lessees may, as needed, renew the lease of, return, acquire or handle the leased assets by any other means agreed upon by both parties.

The total rentals under the respective Operating Lease Service Agreements were determined after arm's length negotiations between the parties thereto with reference to factors including the purchase price, useful life, net value, lease term of the leased assets, loan prime rate (LPR), etc.

REASONS FOR AND BENEFITS OF THE OPERATING LEASE SERVICE AGREEMENTS AND THE TRANSACTIONS CONTEMPLATED THEREUNDER

The Operating Lease Service Agreements were entered into by the Company in the ordinary and usual course of business and are classified as operating leases in accordance with the applicable accounting standards. By entering into the Operating Lease Service Agreements with each lessee, TSFL and its subsidiaries taking advantages of the resources of China Petrochemical Corporation Group, allow its leasing business to penetrate into its shareholders' key business areas, and achieve the original intention for establishing the joint venture, namely to fully utilise the shareholders' respective advantages, contributing to TSFL's business expansion and increasing the Company's leasing service income, which is in line with the Company's business development strategy.

The Directors (including independent non-executive directors) are of the view that the transactions under the Operating Lease Service Agreements are conducted in the ordinary course of business of the Group on normal commercial terms, and the terms of the Operating Lease Service Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the Operating Lease Service Agreements, nor required to abstain from voting from the Board resolutions in relation to the transactions contemplated the Operating Lease Service Agreements.

LISTING RULES IMPLICATIONS

As TSFL has ceased to be an insignificant subsidiary of the Company, China Petrochemical Corporation, being a substantial shareholder of TSFL, has become a connected person at the subsidiary level of the Company. Therefore, the Operating Lease Services provide by TSFL and its subsidiaries to the associates of China Petrochemical Corporation under the Operating Lease Service Agreements, which were originally continuing transactions of the Company, have become continuing connected transactions of the Company. According to Rule 14A.60 of the Listing Rules, the Company shall comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing of an announcement and annual reporting. If the Operating Lease Service Agreements are renewed or their terms are varied, the Company will comply with all applicable reporting, announcement and, if applicable, independent shareholders' approval requirements under Chapter 14A 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 12 and Taiping 22

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 12, a wholly owned subsidiary of TSFL, is a limited liability company established in the PRC and is principally engaged in finance leasing, and import and export related to finance leasing; acceptance of lease deposits from lessees; acquisition and transfer of lease receivables; borrowing from financial institutions; offshore borrowing in foreign exchange; sale and handling of residual values of leased assets; economic consultation.

Taiping 22, a wholly owned subsidiary of TSFL, is a limited liability company established in the PRC and is principally engaged in finance leasing business.

Information of China Petrochemical Corporation

China Petrochemical Corporation was established in July 1998, and it is a state authorised investment organisation and a state-owned company, with a current registered capital of approximately RMB274.9 billion. The principal operations of China Petrochemical Corporation include: organising its subsidiaries in exploration, exploitation, storage and transportation (including pipeline transportation), sales and comprehensive utilisation of oil and natural gas; organising its subsidiaries in oil refining; organising its subsidiaries in wholesale and retail of oil products; organising its subsidiaries in production, sales, storage, transportation of petrochemical and other chemical products; industrial investment and investment management; exploration and design, construction and installation of petroleum and petrochemical engineering; checking and repairing of petroleum and petrochemical equipment; manufacture of mechanical and electrical equipment; technology and information, research and development, application and consultation services of alternative energy products; import and export business.

Information of Shengli Asset Leasing

Shengli Asset Leasing is a limited liability company established in the PRC and is a 65.22% held subsidiary of China Petrochemical Corporation, which principally engaged in technical services for petroleum and natural gas; engineering technical services (excluding planning management, exploration, design and supervision); general goods warehouse services (excluding hazardous chemicals and other items requiring approval); sales of special equipment for petroleum drilling and extraction; sales of machinery and equipment; repair of electrical equipment; repair of general equipment; installation services for general machinery and equipment; leasing of machinery and equipment.

Information of Jiangnan Oil Engineering

Jiangnan Oil Engineering is a limited liability company established in the PRC and is a 56.51% held subsidiary of China Petrochemical Corporation, which principally engaged in technical services for petroleum and natural gas; engineering technical services (excluding planning management, exploration, design and supervision); leasing services (excluding licensed leasing services); sales of chemical products (excluding licensed chemical products); manufacturing of special chemical products (excluding hazardous chemicals); sales of special chemical products (excluding hazardous chemicals); manufacturing of special equipment for petroleum drilling and extraction; sales of special equipment for petroleum drilling and extraction; research and development of machinery and equipment.

Information of Offshore Oil Engineering

Offshore Oil Engineering is a limited liability company established in the PRC and is a 56.51% held subsidiary of China Petrochemical Corporation, which principally engaged in wholesale of refined oil (restricted to hazardous chemicals); domestic ship management business; exploitation of offshore natural gas; exploitation of offshore oil; waterway general cargo transportation; basic geological surveying; provision of the ancillary services for prospecting, exploration, development and mining of oil, natural gas and other minerals; labor services (excluding labor dispatching); repair of ships; international leasing of exploration equipment; import and export of goods and technologies; international trade; trade among enterprises in the area; international ship management business.

Information of Zhong An United

Zhong An United is a limited liability company established in the PRC and is a company indirectly owned as to 50% by China Petrochemical Corporation, which principally engaged in mining and sales of coal (excluding bulk coal); research and development, production, processing, sales, inspection and testing of coal-chemical products; manufacturing, sales, leasing, testing, installation and repair of coal-chemical machinery and equipment and coal mining machinery and equipment (excluding special equipment); land leasing; housing leasing; self-operated and commissioned import and export business for the above goods and technologies (except for import and export of goods and technologies prohibited by the State or requiring administrative approval).

DEFINITIONS

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

“2022 Annual Results Announcement”	Announcement of annual results for the year ended 31 December 2022 published by the Company on 28 March 2023
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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
“China Petrochemical Corporation Group”	China Petrochemical Corporation and its associates
“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
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected person(s) at the subsidiary level”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“insignificant subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Jiangnan Oil Engineering”	中石化江漢石油工程有限公司 (Sinopec Jiangnan Oil Engineering Company Limited*), a company incorporated in the PRC with limited liability and a subsidiary of China Petrochemical Corporation which indirectly holds its 56.51% equity interest through Sinopec Oilfield Service Corporation (SSE: 600871; Stock Exchange: 01033)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offshore Oil Engineering”	中石化海洋石油工程有限公司 (Sinopec Shanghai Offshore Oil Engineering Company Limited*), a company incorporated in the PRC with limited liability and a subsidiary of China Petrochemical Corporation which indirectly holds its 56.51% equity interest through Sinopec Oilfield Service Corporation (SSE: 600871; Stock Exchange: 01033)
“Operating Lease Services”	operating lease services provided by TSFL and its subsidiaries to China Petrochemical Corporation’s associates under the Operating Lease Service Agreements
“Operating Lease Service Agreements”	operating leasing service agreements entered into between TSFL and its subsidiaries and China Petrochemical Corporation’s associates for Operating Lease Services which have fixed period, fixed terms and have not been terminated, the major terms of which are summarised in the section headed “Operating Leasing Service Agreements” in this announcement
“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
“RMB”	Renminbi, the lawful currency of the PRC
“Shengli Asset Leasing”	中石化勝利石油工程有限公司勝利資產調劑租賃公司 (Sinopec Shengli Oil Engineering Company Limited Shengli Asset Swapping Leasing Company*), a company incorporated in the PRC with limited liability and a subsidiary of China Petrochemical Corporation which indirectly holds its 56.51% equity interest through Sinopec Oilfield Service Corporation (SSE: 600871; Stock Exchange: 01033)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Taiping 12”	太平十二號（天津）航運租賃有限公司 (Taiping & Sinopec TJ12 Shipping Leasing Company Ltd.*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of TSFL as at the date of this announcement

“Taiping 22”	太平二十二號（天津）航運租賃有限公司(Taiping & Sinopec TJ22 Shipping Leasing Company Ltd. *), a company incorporated 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 incorporated 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”	太平石化金融租賃有限責任公司(Taiping & Sinopec Finance Leasing Co. Ltd. *), 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
“Zhong An United”	中安聯合煤化有限責任公司(Zhong An United Coal Chemical Co., Ltd. *), a company incorporated in the PRC with limited liability and a company indirectly owned as to 50% by China Petrochemical Corporation, and the other 50% is owned by 安徽省皖北煤電集團有限責任公司(Anhui Wanbei Coal-Electricity Group Company Limited*)
“US\$”	United States dollars, the lawful currency of United States
“%”	per cent

** for identification purpose only*

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

Hong Kong, 28 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.