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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

ACQUISITION OF EQUITY INTEREST IN THE PROJECT COMPANY

SHARE TRANSFER AGREEMENT

The Board hereby announces that after trading hours on 15 September 2023, TPL, a non-wholly owned subsidiary of the Company, entered into the Share Transfer Agreement with Golden Resources, the Vendor and the Project Company pursuant to which TPL agreed to acquire, and the Vendor agreed to sell, the entire equity interest in the Project Company at the Consideration based on the Agreed Value of the Target Project at RMB2.085 billion. The Project Company is the sole owner of the Target Project, a retirement community being developed and constructed on the Target Land located in Liqiao Town, Shunyi District, Beijing, the PRC.

Upon completion of the Acquisition, the Project Company will be held as to 100% by TPL and therefore, the Project Company will become a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the announcement requirement, but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board hereby announces that after trading hours on 15 September 2023, TPL, a non-wholly owned subsidiary of the Company, entered into the Share Transfer Agreement with Golden Resources, the Vendor and the Project Company pursuant to which TPL agreed to acquire, and the Vendor agreed to sell, the entire equity interest in the Project Company at the Consideration based on the Agreed Value of the Target Project at RMB2.085 billion. The Project Company is the sole owner of the Target Project, a retirement community being developed and constructed on the Target Land located in Liqiao Town, Shunyi District, Beijing, the PRC.

Upon completion of the Acquisition, the Project Company will be held as to 100% by TPL and therefore, the Project Company will become a subsidiary of the Company.

SHARE TRANSFER AGREEMENT

Major terms of the Share Transfer Agreement are summarised as follows:

- Date: 15 September 2023
- Parties: (1) TPL as the purchaser;
(2) Golden Resources;
(3) the Vendor; and
(4) the Project Company
- Subject Matter: The acquisition by TPL of the entire equity interest in the Project Company, which is the sole owner of the Target Project.

As at the date of this announcement, the Project Company is wholly-owned by the Vendor. Upon completion of the Acquisition, the Project Company will be held as to 100% by TPL and therefore, the Project Company will become a subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Group.

- Consideration: Being the Agreed Value of the Target Project (i.e., RMB2.085 billion) minus the Actual Payment Amount of the Outstanding Amount under the Contracts (at the date of entering into the Share Transfer Agreement, it is estimated to be 10% of the Agreed Value of the Target Project) (the “**Consideration**”).

The maximum amount of the Consideration shall be the Agreed Value of the Target Project.

- Payment Term: TPL shall pay the Consideration to the Vendor in three instalments:
- (1) first instalment (i.e., 80% of the Agreed Value of the Target Project): RMB1.668 billion to be paid within 10 business days after the completion of conditions precedent for payment of consideration (“**Consideration Conditions**”) 1(a) to (b) unless waived by TPL (the “**First Instalment**”);
 - (2) second instalment (i.e., 5% of the Agreed Value of the Target Project): RMB104.25 million to be paid within 10 business days after the completion of Consideration Conditions 2(a) to (k) unless waived by TPL (the “**Second Instalment**”); and
 - (3) third instalment (i.e., 5% of the Agreed Value of the Target Project): RMB104.25 million to be paid within 10 business days after the completion of Consideration Conditions 3(a) to (e) unless waived by TPL (the “**Third Instalment**”).

The remaining 10% of the Agreed Value of the Target Project shall be the Estimated Deduction Amount reserved for the payment of the Outstanding Amount under the Contracts.

Adjustments relating to the Outstanding Amount under the Contracts:

- (1) If the Outstanding Amount under the Contracts exceeds 10% of the Agreed Value of the Target Project, the excess amount (i.e., the Outstanding Amount under the Contracts minus 10% of the Agreed Value of the Target Project) shall be deducted by TPL from the First Instalment;
- (2) if the Outstanding Amount under the Contracts does not exceed or is equal to 10% of the Agreed Value of the Target Project, then the First Instalment will not be adjusted;
- (3) if the Actual Payment Amount for the Outstanding Amount under the Contracts exceeds the Actual Deduction Amount, then the excess amount (i.e., the Actual Payment Amount for the Outstanding Amount under the Contracts minus the Actual Deduction Amount) shall be borne by the Vendor, and the Vendor shall pay the amount to TPL or the Project Company within 10 business days after the expiration of the Payment Period for the Outstanding Amount under the Contracts, or be deducted from the Third Instalment at the option of TPL; and
- (4) if the Actual Payment Amount for the Outstanding Amount under the Contracts does not exceed the Actual Deduction Amount, then the remaining amount (i.e., the Actual Deduction Amount minus the Actual Payment Amount for the Outstanding Amount under the Contracts) shall be paid by the Project Company to the Vendor within 10 business days after the Third Instalment is paid by TPL to the Vendor. If the Payment Period for the Outstanding Amount under the Contracts is not yet expired on the tenth business day after the Third Instalment is paid by TPL to the Vendor, then the remaining amount shall be paid by the Project Company to the Vendor within 10 business day after the expiration of the Payment Period for the Outstanding Amount under the Contracts.

Consideration Conditions:

- (1) Conditions precedent for the First Instalment:
 - (a) the Share Transfer Agreement has been validly executed, become and remain effective. None of the parties have committed any breach of the Share Transfer Agreement; and
 - (b) closing has been completed in accordance with the Share Transfer Agreement.
- (2) Conditions precedent for the Second Instalment:
 - (a) TPL has signed the confirmation letter in relation to the First Instalment;
 - (b) buildings 8 and 9 of the Phase I Project have been completed and accepted (including the acceptance of various special items), have obtained the real estate ownership certificate legally and effectively, and have been accepted by TPL;

- (c) the fit-out on building 9 of the Phase I Project has completed the second fire safety inspection and been accepted in accordance with the standards for medical institutions, and the relevant facilities and equipment mentioned in the Share Transfer Agreement have been installed and accepted by TPL. The related cost shall be borne by the Vendor;
- (d) the Target Project has obtained written consent from the Beijing Capital International Airport Economic Zone Administrative Committee for the usage of building 9 of the Phase I Project as a medical institution;
- (e) the Vendor is responsible for the specialty renovation project and related equipment configuration in building 9 of the Phase I Project, and has delivered them to the Project Company for use after obtaining relevant qualification documents and being accepted by TPL;
- (f) the Target Project has obtained LEED community planning and design certification;
- (g) for the issues identified during the takeover and inspection process of the Target Project (i.e., the issues listed in the rectification list in the Share Transfer Agreement), all major issues have been legally and properly resolved by the Vendor and approved by TPL; 90% or above of ordinary issues have been legally and properly resolved by the Vendor and approved by TPL; and all the costs of above shall be borne by the Vendor;
- (h) the Phase I Project has passed the environmental assessment;
- (i) the Phase I Project has been completed in entirety and settled;
- (j) the Vendor, Golden Resources, and the Project Company have not committed any breach of the Share Transfer Agreement; and
- (k) there has been no material adverse change in any assets and financial conditions of the Project Company, and there are no events that would cause such a material adverse change.

In particular, if the above conditions precedent cannot be fulfilled before 31 October 2024, then TPL and the Project Company have the right to (but are not obliged to) fulfil the relevant conditions precedent at their own costs/fees, and all such costs/fees borne by TPL and the Project Company shall be deducted from the Second Instalment.

(3) Conditions precedent for the Third Instalment:

- (a) TPL has signed the confirmation letters in relation to the First Instalment and Second Instalment;

- (b) from the Closing Date (defined below) to 36 months thereafter, the Target Project and Project Company have not incurred any administrative penalties, liabilities, contingent liabilities, guarantee obligations, or any other debts resulting from reasons prior to the Closing Date (defined below) (excluding those liabilities and debts properly assumed and rectified by the Vendor and Golden Resources and approved by TPL);
- (c) from the Closing Date (defined below) to 36 months thereafter, the Target Project and Project Company shall not incur any administrative penalties, liabilities, contingent liabilities, guarantee obligations, or any other debts because of the Vendor, Golden Resources, Modern Green Development Co., Ltd.* (當代節能置業股份有限公司) (“**Modern Green**”) or any of their affiliates (excluding those liabilities and debts properly assumed and rectified by the Vendor and Golden Resources and approved by TPL);
- (d) for the issues identified during the takeover and inspection process of the Target Project (i.e., the issues listed in the rectification list in the Share Transfer Agreement), all ordinary issues have been legally and properly resolved by the Vendor and approved by TPL, and all the costs of above shall be borne by the Vendor; and
- (e) there is no breach of the Share Transfer Agreement by the Vendor, Golden Resources, and the Project Company.

Closing: TPL shall receive the entire equity interest in the Project Company from the Vendor after the date on which all of the conditions precedent for closing (“**Closing Conditions**”) have been satisfied (unless waived or adjusted by TPL) (the “**Base Date**”).

A completion audit of the Project Company shall be conducted by an audit firm approved by TPL as of the Base Date. The audit firm shall submit a draft of the completion audit report to TPL within 10 business days from the Base Date. The Vendor and Golden Resources shall confirm the contents of the completion audit report within five business days after receiving it. If the Vendor and Golden Resources have objections to the relevant numbers in the completion audit report, they shall promptly raise them to TPL, and the parties shall negotiate to resolve the dispute. All parties shall confirm the contents of the completion audit report and the items of Estimated Contract Amount Adjustment and provision for unresolved disputes under the Outstanding Amount under the Contracts, and sign the “Completion Audit Report and Outstanding Amount under the Contracts Confirmation Letter” (in the form prescribed in the Share Transfer Agreement) within 15 business days after the Base Date.

After TPL, the Vendor and Golden Resources have confirmed the completion audit report, the Project Company shall, on the next business day after the issuance of the “Completion Audit Report and Outstanding Amount under the Contracts Confirmation Letter”, record TPL’s name and its relevant shareholding information in its register of members, and submit a share transfer registration application to the Administration for Market Regulation on the same day to register the changes of 100% equity interest in the Project Company (including but not limited to changes in shareholders, equity structure, articles of association, directors, supervisors, senior management personnel, and legal representative). The date on which the Administration for Market Regulation approves the Share Transfer shall be the closing date (“**Closing Date**”).

TPL and the Vendor agreed to use their best reasonable efforts to satisfy all Closing Conditions as soon as practicable. In any case, the Closing Date shall not be later than 31 October 2023 or any other date agreed by both parties (“**Long Stop Date**”). The Vendor shall immediately notify TPL in writing after all Closing Conditions have been met.

Closing
Conditions:

- (1) The Share Transfer Agreement has been validly executed and shall remain in force. None of the relevant parties are in breach of the Share Transfer Agreement;
- (2) the Vendor legally and validly holds 100% equity interest in the Project Company;
- (3) all parties have completed the relevant approval procedures (if any) required by the competent authorities in accordance with the laws and regulations for the Acquisition, and each party has obtained its respective internal approval documents for the Acquisition;
- (4) TPL shall carry out the takeover inspection of the delivery of the Phase I Project, and the application and approval documents (if any) and design products (if any) of the Phase II Project. The takeover inspection shall be completed within 10 business days from the date of the Share Transfer Agreement, and the parties shall form a list of issues requiring rectification in accordance with the Share Transfer Agreement for any problems identified during the takeover inspection. There shall be no issues that TPL deems to have a major adverse impact on the Target Project and the Project Company;
- (5) for the purpose of the operation of the Target Project, the “Operation Management Entrustment Agreement” signed between Contemporary Morse Time Pension Service (Beijing) Co., Ltd.* (當代摩斯時光養老服務(北京)有限公司) (“**Morse Time**”) and the Project Company has been legally and validly terminated, and there is no dispute and controversy nor outstanding payments between Morse Time and the Project Company;

- (6) for the purpose of the membership product marketing adopted by the Target Project, all existing cooperation agreement (including but not limited to the “Letter of Intent for the Eligibility of Membership of Contemporary Times Elderly Home” (當代時光里頤養公寓會員資格意向登記表) filled out by relevant customers and service contracts signed with relevant outsourcing service providers for membership product marketing) that are not signed in the name of the Project Company on the date of signing the Share Transfer Agreement have been legally and validly re-signed by the Project Company as a party or the Project Company is legally and validly entitled to the rights under such cooperation agreements, which is approved by TPL;
- (7) the Project Company has legally and validly obtained the real estate development qualifications that match the Target Project, and such qualification remains valid;
- (8) the Vendor has disclosed all the unresolved disputes of the Project Company as at the Base Date to TPL on the Base Date, and TPL has agreed that those disputes may not be resolved; and
- (9) all parties have completed the review of all contracts (specific contract list is detailed in the Share Transfer Agreement) that the Project Company has fully performed, is performing, or has not yet expired as of the date of signing the Share Transfer Agreement. Regarding any issues discovered during the review process, the Vendor has legally and properly resolved them as required by TPL (including but not limited to amending and terminating contracts, etc.). There is no dispute or controversy between the Project Company and the counterparties to the aforementioned contracts, and the fact of the matter has been approved by TPL. The costs and expenses of which shall be borne by the Vendor.

Post-completion
Arrangement:

If the Outstanding Amount under the Contracts exceeds the Estimated Deduction Amount, then TPL shall make a one-off payment for the Outstanding Amount under the Contracts to the Project Company within 10 business days after the Closing Date; if the Outstanding Amount under the Contracts does not exceed the Estimated Deduction Amount, then TPL shall make a one-off payment for the Estimated Deduction Amount to the Project Company within 10 business days after the Closing Date. Such payment shall be designated for the settlement of the Outstanding Amount under the Contracts.

The Vendor shall remain responsible for following-up with the relevant parties on the settlement and payment of the Outstanding Amount under the Contracts until all of the Outstanding Amount under the Contracts have been settled and paid. However, TPL or its affiliates has the ultimate authority to approve, confirm and review each payment under the Outstanding Amount under the Contracts.

After the Closing Date, the Vendor shall continue to be responsible for the settlement work of the completion of the Phase I Project and the project management work of the main building of buildings 8 and 9 of the Phase I Project.

Default Liability: If any one party (“**Defaulting Party**”) breaches any obligation, responsibility, commitment, or warranty under the Share Transfer Agreement, it shall be deemed a default. Subject to the provisions of the Share Transfer Agreement, the Defaulting Party shall compensate the other party for all economic losses caused by the default.

In particular, Golden Resources confirmed that it shall assume joint and several liability for the Vendor’s representations, commitments, warranties, default, etc. under the Share Transfer Agreement.

If the Vendor and/or Golden Resources defaults, TPL shall have the right to deduct the corresponding amount directly from the Consideration to compensate for all economic losses suffered by TPL and the Project Company.

Termination: (1) If any of the following events occur after the signing of the Share Transfer Agreement, and the Vendor and TPL fail to reach an agreement on such events, TPL may notify the other parties to terminate the Share Transfer Agreement without prejudice to other rights enjoyed by TPL under Share Transfer Agreement:

- (a) the Vendor fails or is unable to satisfy all Closing Conditions before the Long Stop Date (except for Closing Conditions waived by TPL), and the delay exceeds 60 days; or the parties are unable to confirm the contents of the completion audit report and the Outstanding Amount under the Contracts within 60 business days after the Base Date;
- (b) the Vendor refuses to cooperate with TPL in the handover/closing even though all Closing Conditions have been satisfied;
- (c) the Target Land is partially or fully expropriated by the government;
- (d) the Target Project is partially or fully ordered to be demolished or restored to its original state;
- (e) any situation arises with respect to the Target Land or the Target Project that is sufficient to prevent TPL from achieving the transaction objectives under the Share Transfer Agreement, including but not limited to the prohibition of the operation of elderly care or medical services, or expropriation of the Target Land or the Target Project;
- (f) TPL terminates the Share Transfer Agreement in accordance with the relevant provisions of the Share Transfer Agreement; and
- (g) the Vendor or Golden Resources conceals material facts, intentionally commits fraud or seriously violates its obligations, representations, warranties, or commitments under the Share Transfer Agreement, and the Vendor or Golden Resources fails to remedy effectively within 30 days after such circumstances have come to light.

- (2) If TPL terminates the Share Transfer Agreement, the Vendor shall immediately return the total amount of funds committed by TPL and fully compensate TPL for all losses incurred or suffered as a result of the termination and as required by TPL's written notice.

Information of the Project Company and Target Project

The Project Company is a limited liability company incorporated in the PRC on 16 February 2016 and is the sole owner of the Target Project. The Project Company has no other investment except for the Target Project. The Target Project is located in Liqiao Town, Shunyi District, Beijing and has a gross floor area of 176,601.82 square meters, including 123,693 square meters above ground and 52,908.82 square meters underground. The Target Project plans to build 1,387 elderly care apartments, including 561 apartments under the Phase I Project and 826 apartments under the Phase II Project, with approximately 2,200 beds, a medical center of approximately 4,000 square meters, and supporting facilities such as restaurants, entertainment facilities, and commercial facilities. As at the date of this announcement, the development of the Phase I Project is basically completed and the development of the Phase II Project has not been started yet.

The book value of the shareholders' equity interest of the Target Company as at 31 July 2023 was approximately RMB2.521 billion and the appraised value of the entire shareholders' equity interest of the Target Company as at 31 July 2023 was approximately RMB2.526 billion as assessed by way of asset-based approach by an independent valuer.

The audited results of the Project Company for the two years ended 31 December 2022 prepared based on the Auditing Standards for Certified Public Accountants of China are set out below:

	For the year ended 31 December	
	2022	2021
	(RMB)	(RMB)
Loss before taxation	456,345,916.09	756,524.24
Loss after taxation	456,345,916.09	756,524.24

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Target Project is a specific measure of the Company to thoroughly implement the "Healthy China 2030" spirit, put into practice the Group's 14th five-year development plan and high-quality development strategy, accelerate the maturity of the investment layout in the medical, healthcare and elderly care industries and support the construction of the medical, healthcare and elderly care ecosystem. Based on the business development needs of TPL, combined with the level of regional economic development, the Group decided to invest in the Target Project after conducting groundwork investigation and making comprehensive comparisons. The investment in the Target Project is of great significance to the Group's strategic planning, industry positioning and overall synergy. By improving people's health and enhancing the provision of old-age security, the Target Project reflects our commitment to corporate social responsibility as a state-owned financial institution.

The Consideration is determined after arm's length negotiations among the parties with reference to the Group's internal requirements for the acquisition of assets of similar type, in accordance with market practices and professional conduct and based on the market value of the Target Project's properties and the Target Land, taking into account the latest market conditions. The Consideration will be funded by the internal resources of TPL.

The Directors are of the view that the Acquisition is conducted on normal commercial terms, and the terms of the Share Transfer Agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore 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, medical health and elder care investment, securities dealing and broking business.

Information of TPL

TPL is a limited liability company incorporated in the PRC with a national license to operate domestic life insurance. TPL is mainly engaged in underwriting direct life insurance contracts in the PRC. As at the date of this announcement, TPL is a subsidiary of the Company owned as to 75.1% by the Company.

Information of the Vendor

The Vendor is a limited liability company incorporated in the PRC and the actual controller of the Vendor is Golden Resources. The Vendor is principally engaged in investment holding and management in the real estate industry. As at the date of this announcement, the Vendor is a wholly-owned subsidiary of Tibet Shannan Tengyun Limei and Tibet Shannan Tengyun Limei is an indirect subsidiary of Golden Resources owned as to 75% by Golden Resources indirectly.

Information of Golden Resources

Golden Resources is a limited liability company incorporated in the PRC and is a Chinese conglomerate principally engaged in the businesses of real estate development, hotel and tourism, daily consumption, healthcare and smart travel.

As at the date of this announcement, the ultimate beneficial owners of the Vendors and Golden Resources are Huang Tao (黃濤) and Huang Shiying (黃世榮).

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the date of this announcement, (i) the Vendor, Golden Resources, Modern Green, Morse Time and their ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules); and (ii) Modern Green and Morse Time are independent from the Vendor and Golden Resources and their ultimate beneficial owners.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Acquisition”	the acquisition of the entire equity interest in the Project Company by TPL from the Vendor pursuant to the Share Transfer Agreement and the transactions contemplated thereunder
“Actual Deduction Amount”	If the Outstanding Amount under the Contracts exceeds the Estimated Deduction Amount, then TPL shall make a one-off payment for the Outstanding Amount under the Contracts to the Project Company within 10 business days after the Closing Date, and the Actual Deduction Amount will then be equal to the Outstanding Amount under the Contracts; if the Outstanding Amount under the Contracts does not exceed the Estimated Deduction Amount, then TPL shall make a one-off payment for the Estimated Deduction Amount to the Project Company within 10 business days after the Closing Date, and the Actual Deduction Amount will then be equal to the Estimated Deduction Amount
“Actual Payment Amount of the Outstanding Amount under the Contracts”	the actual payment amount of the Project Company for (A) the total liabilities stated in the balance sheet of the completion audit report; (B) the Estimated Contract Amount Adjustment; and (C) the provision for unresolved disputes during the Payment Period of Outstanding Amount under the Contracts
“Administration for Market Regulation”	the competent market supervision and management department that has the authority over the registration and filing of the Project Company and the issuance of business licenses
“Agreed Value of the Target Project”	the total value of the Target Project agreed between the parties of the Share Transfer Agreement, being RMB2.085 billion
“Board”	the board of Directors
“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
“Director(s)”	the director(s) of the Company
“Estimated Contract Amount Adjustment”	the amount of remaining costs and fees that needed to be paid by the Project Company for the delivery of the Phase I Project, excluding the total liabilities stated in the balance sheet of the completion audit report, the specific amount of which will be recorded in the completion audit report
“Estimated Deduction Amount”	10% of the Agreed Value of the Target Project

“Golden Resources”	Century Golden Resources Investment Group Co., Ltd.* (世紀金源投資集團有限公司), a limited liability company incorporated in the PRC
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“LEED”	Leadership in Energy and Environmental Design
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Outstanding Amount under the Contracts”	the sum of (A) the total liabilities stated in the balance sheet of the completion audit report; (B) the Estimated Contract Amount Adjustment; and (C) the amount of provision for unresolved disputes, the specific amount of which will be recorded in the completion audit report as at the Base Date
“Payment Period of Outstanding Amount under the Contracts”	the period from the Base Date to the latter of (i) the settlement of total liabilities stated in the balance sheet of the completion audit report; (ii) the Phase I Project has been completed and accepted and has satisfied the delivery standard stipulated in the Share Transfer Agreement; and (iii) the provision for unresolved disputes has been settled
“Phase I Project”	Phase I of the Target Project
“Phase II Project”	Phase II of the Target Project
“PRC”	The People’s Republic of China
“Project Company”	Beijing Contemporary Jiuyun Real Estate Co., Ltd.* (北京當代久運置業有限公司), a limited liability company incorporated in the PRC and wholly-owned by the Vendor as at the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Share Transfer Agreement”	the share transfer agreement dated 15 September 2023 entered into among TPL, Golden Resources, the Vendor and the Project Company in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Land”	a piece of land owned and developed by the Project Company located in Shunyi District, Beijing
“Target Project”	Contemporary Times Elderly Care Community Project* (當代時光里養老社區項目), namely a retirement community being developed and constructed on the Target Land

“Tibet Shannan Tengyun Limei”	Tibet Shannan Tengyun Limei Enterprise Management Consulting Co., Ltd.* (西藏山南騰雲麗美企業管理諮詢有限公司), a limited liability company incorporated in the PRC and an indirect subsidiary of Golden Resources as at the date of this announcement
“TPL”	Taiping Life Insurance Company Limited (太平人壽保險有限公司), a limited liability company incorporated in the PRC and a subsidiary of the Company owned as to 75.1% by the Company as at the date of this announcement
“Vendor”	Shengeng Development Investment (Beijing) Co., Ltd.* (深耕拓展投資(北京)有限公司), a limited liability company incorporated in the PRC and an indirect subsidiary of Golden Resources as at the date of this announcement
“%”	per cent.

** For identification purposes only*

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

Hong Kong, 15 September 2023

As at the date of this announcement, the Board comprises 10 directors, of which Mr. WANG Sidong, Mr. YIN Zhaojun and Mr. LI Kedong are executive directors, Mr. GUO Zhaoxu, Mr. HU Xingguo and Ms. ZHANG Cui 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.