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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 DISPOSAL OF THE MINORITY INTEREST HELD IN FOUR SUBJECT COMPANIES

Reference is made to the announcements of the Company respectively dated 18 December 2019 and 13 January 2023 (the “**Announcements**”), in relation to the Original Proposed Capital Increase in four Subject Companies by TPL (a non-wholly owned subsidiary of the Company) and amendments on the Determination Period of the Subsequent Restructuring in each of the Investment Agreements. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise defined.

BACKGROUND

As disclosed in the Announcements, on 18 December 2019, TPL, CRCC and the Subject Companies entered into four Investment Agreements. Pursuant to the terms and conditions of the Investment Agreements and the Supplemental Agreements, TPL has invested in the Subject Companies with 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 11th Bureau and CRCCG, respectively. In addition, within 72 months after the Capital Increase Date, after negotiations between CRCC, the Subject Companies and TPL, CRCC may, on the basis of fairness and reasonableness, acquire the Capital Increase Shares from TPL by way of Subsequent Restructuring.

EQUITY INTEREST TRANSFER AGREEMENTS

The Board announces that after trading hours on 31 October 2025, TPL, a non-wholly owned subsidiary of the Company, CRCC and the Subject Companies entered into the Equity Interest Transfer Agreements. Pursuant to the terms and conditions of the Equity Interest Transfer Agreements, TPL has agreed to transfer all its equity interest held in the Subject Companies to CRCC for an aggregate consideration of RMB6.50 billion in cash.

The principal terms (among others) of each Equity Interest Transfer Agreements are as summarised below:

CRCCI Equity Interest Transfer Agreement

Date : 31 October 2025

Parties : TPL;
CRCC; and
CRCCI

Transfer Subject : 7.47% equity interest of CRCCI held by TPL

Consideration : RMB1,890,909,100 in cash

Principal terms : All profits and losses incurred by CRCCI between the signing date and the closing date shall be enjoyed or borne by CRCC. For the avoidance of doubt, any undistributed profits due under CRCCI's equity as of the closing date will be distributed in accordance with the relevant legal documents governing the Original Proposed Capital Increase. The convening of the shareholders' meeting for the aforementioned profit distribution, the formation of the resolution, and the full distribution of profits shall be completed by CRCCI before the completion date (inclusive).

CRCC Kunlun Equity Interest Transfer Agreement

Date : 31 October 2025

Parties : TPL;
CRCC; and
CRCC Kunlun

Transfer Subject : 17.27% equity interest of CRCC Kunlun held by TPL

Consideration : RMB1,772,727,300 in cash

Principal terms : All profits and losses incurred by CRCC Kunlun between the signing date and the closing date shall be enjoyed or borne by CRCC. For the avoidance of doubt, any undistributed profits due under CRCC Kunlun's equity as of the closing date will be distributed in accordance with the relevant legal documents governing the Original Proposed Capital Increase. The convening of the shareholders' meeting for the aforementioned profit distribution, the formation of the resolution, and the full distribution of profits shall be completed by CRCC Kunlun before the completion date (inclusive).

CR 11th Bureau Equity Interest Transfer Agreement

Date : 31 October 2025

Parties : TPL;
CRCC; and
CR 11th Bureau

Transfer Subject : 10.86% equity interest of CR 11th Bureau held by TPL

Consideration : RMB1,654,545,400 in cash

Principal terms : All profits and losses incurred by CR 11th Bureau between the signing date and the closing date shall be enjoyed or borne by CRCC. For the avoidance of doubt, any undistributed profits due under CR 11th Bureau's equity as of the closing date will be distributed in accordance with the relevant legal documents governing the Original Proposed Capital Increase. The convening of the shareholders' meeting for the aforementioned profit distribution, the formation of the resolution, and the full distribution of profits shall be completed by CR 11th Bureau before the completion date (inclusive).

CRCCG Equity Interest Transfer Agreement

Date : 31 October 2025

Parties : TPL;
CRCC; and
CRCCG

Transfer Subject : 8.49% equity interest of CRCCG held by TPL

Consideration : RMB1,181,818,200 in cash

Principal terms : All profits and losses incurred by CRCCG between the signing date and the closing date shall be enjoyed or borne by CRCC. For the avoidance of doubt, any undistributed profits due under CRCCG's equity as of the closing date will be distributed in accordance with the relevant legal documents governing the Original Proposed Capital Increase. The convening of the shareholders' meeting for the aforementioned profit distribution, the formation of the resolution, and the full distribution of profits shall be completed by CRCCG before the completion date (inclusive).

The conditions precedent of the Equity Interest Transfer Agreements, including among others, for the performance of the Equity Interest Transfer Agreements and the transactions thereunder, as conditions precedent and prerequisite, the decision-making bodies of the Subject Companies should have, in accordance with their articles of association and laws and regulations, issued all relevant documents agreeing the Equity Interest Transfer. As of the date of this announcement, the aforesaid conditions precedent have been satisfied and the Equity Interest Transfer has also been completed.

FINANCIAL INFORMATION OF THE SUBJECT COMPANIES

CRCCI

Based on the audit report of CRCCI (prepared based on PRC GAAP), CRCCI's audited total asset and net asset as at 31 December 2024 were approximately RMB198.13 billion and RMB39.65 billion respectively. The unaudited total asset and net asset of CRCCI as at 30 June 2025 were approximately RMB219.71 billion and RMB38.68 billion respectively.

The audited financial information of CRCCI for the year ended 31 December 2023 and 31 December 2024 is tabled below:

	For the year ended 31 December	
	2023	2024
	<i>(RMB100 million)</i>	
Net profit before tax and non-recurring items	38.5	12.4
Net profit after tax and non-recurring items	33.8	19.7

CRCC Kunlun

Based on the audit report of CRCC Kunlun (prepared based on PRC GAAP), CRCC Kunlun's audited total asset and net asset as at 31 December 2024 were approximately RMB125.34 billion and RMB27.29 billion respectively. The unaudited total asset and net asset of CRCC Kunlun as at 30 June 2025 were approximately RMB132.32 billion and RMB27.35 billion respectively.

The audited financial information of CRCC Kunlun for the year ended 31 December 2023 and 31 December 2024 is tabled below:

	For the year ended 31 December	
	2023	2024
	<i>(RMB100 million)</i>	
Net profit before tax and non-recurring items	45.1	14.4
Net profit after tax and non-recurring items	34.4	8.2

CR 11th Bureau

Based on the audit report of CR 11th Bureau (prepared based on PRC GAAP), CR 11th Bureau's audited total asset and net asset as at 31 December 2024 were approximately RMB85.16 billion and RMB18.25 billion respectively. The unaudited total asset and net asset of CR 11th Bureau as at 30 June 2025 were approximately RMB102.09 billion and RMB18.77 billion respectively.

The audited financial information of CR 11th Bureau for the year ended 31 December 2023 and 31 December 2024 is tabled below:

	For the year ended 31 December	
	2023	2024
		<i>(RMB100 million)</i>
Net profit before tax and non-recurring items	19.8	21.4
Net profit after tax and non-recurring items	17.9	19.6

CRCCG

Based on the audit report of CRCCG (prepared based on PRC GAAP), CRCCG's audited total asset and net asset as at 31 December 2024 were approximately RMB114.97 billion and RMB13.98 billion respectively. The unaudited total asset and net asset of CRCCG as at 30 June 2025 were approximately RMB111.83 billion and RMB13.69 billion respectively.

The audited financial information of CRCCG for the year ended 31 December 2023 and 31 December 2024 is tabled below:

	For the year ended 31 December	
	2023	2024
		<i>(RMB100 million)</i>
Net profit before tax and non-recurring items	7.7	7.3
Net profit after tax and non-recurring items	-3.8	-1.8

BASIS OF CONSIDERATION

The consideration was determined after arm's length negotiations between the TPL, CRCC and the Subject Companies and having considered the following reasons: (i) TPL's original investment amount of RMB6.5 billion in the four Subject Companies; (ii) the investment return of approximately RMB2.35 billion between TPL's investment in the Subject Companies in December 2019 up to the completion date of the Equity Interest Transfer; (iii) the financial performance and financial position of the Subject Companies in recent years, including among others, their aggregated operating profit of RMB11.11 billion and 5.55 billion for the year ended 31 December 2023 and 2024 and their aggregated net asset of RMB99.17 billion and RMB98.49 billion as of 31 December 2024 and 30 June 2025; and (iv) the factors contained in the section headed "Reasons for and benefits of entering into the Equity Interest Transfer Agreements" below.

FINANCIAL EFFECT OF THE EQUITY INTEREST TRANSFER AND INTENDED USE OF PROCEEDS

It is expected that as a result of the Equity Interest Transfer, subject to the review and final audit by auditors of the Company, TPL would recognise a gain of approximately RMB300 million, being the difference between the consideration for the Equity Interest Transfer and the carrying value of the Original Proposed Capital Increase as of 30 June 2025. The Equity Interest Transfer will have no material impact on the Company and TPL's financial condition and operating results. This Equity Interest Transfer is conducive to optimising the TPL's asset structure. Upon completion of the Equity Interest Transfer, TPL's investment in the Subject Companies will be realised and TPL will acquire RMB6.5 billion cash, which will provide TPL with greater flexibility in future fund utilisation. The net proceeds from the Equity Interest Transfer will be used as the general working capital.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUITY INTEREST TRANSFER AGREEMENTS

CRCC is an enterprise with strong market competitiveness and scale advantages in the field of infrastructure construction, while the four Subject Companies, being the core subsidiaries of CRCC's construction and investment businesses, their respective business indicators have also maintained steady in the past. Since the investment of TPL in December 2019, the dividends distribution by the four Subject Companies have been relatively stable. Having considered TPL, being the shareholder of each of the four Subject Companies, has already benefit from the Subject Companies' development and received reasonable investment return. Therefore, it is believed that it may be a right time for TPL to negotiate with CRCC the exit arrangement of the Investment Agreements and enter into the Equity Interest Transfer Agreements. As compared to exit through Subsequent Restructuring, exiting in cash also provide a higher degree of certainty. Therefore, parties to each of the Equity Interest Transfer Agreements have agreed to negotiate on an arm's length basis, and entered into the Equity Interest Transfer Agreements. Upon completion of the Equity Interest Transfer, TPL will cease to have any equity interest in any of the Subject Companies.

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

LISTING RULES IMPLICATIONS

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. As the Equity Interest Transfer involves the transfer of equity increase in the Subject Companies by the Company's subsidiary (i.e. TPL) to CRCC, therefore the Equity Interest Transfer will be required to be aggregated pursuant 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 Equity Interest Transfer Agreements, when aggregated, exceed 5% but are less than 25%, the Equity Interest Transfer constitutes discloseable transactions of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements 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 Mainland, Hong Kong and Macau of the PRC and Singapore, direct property and casualty insurance business in the Mainland, Hong Kong and Macau of the PRC 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 CRCC

CRCC is one of the largest integrated construction groups in the world and is engaged in construction, survey and design consultancy, industrial manufacturing, logistics, goods and materials trading and others.

Information of CRCCI

CRCCI is a limited liability company incorporated in the PRC. CRCCI and its subsidiaries are principally engaged in project investment, investment management, equity investment and EPC.

Information of CRCC Kunlun

CRCC Kunlun is a limited liability company incorporated in the PRC. CRCC Kunlun and its subsidiaries are principally engaged in the management of major infrastructure investment and financing projects. And the major services provided by CRCC Kunlun and its subsidiaries include project investment, investment consultancy, asset management, project management, property management, design and construction for municipal and road projects, and design and construction for architecture projects.

Information of CR 11th Bureau

CR 11th Bureau is a limited liability company incorporated in the PRC. CR 11th Bureau and its subsidiaries are principally operated in construction and are principally engaged in railway track paving, construction of complex bridges, long tunnels, new railway bridges, metro and light rail, “Four Power Project” and equipment manufacturing etc.

Information of CRCCG

CRCCG is a limited liability company incorporated in the PRC. The major business segments of CRCCG and its subsidiaries are infrastructure segment and material trading segment.

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, CRCC, the Subject Companies and its respective ultimate beneficial owners are third parties independent of and not connected with 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:

“CR 11 th Bureau Equity Interest Transfer Agreement”	the equity interest transfer agreement entered among TPL, CRCC and CR 11 th Bureau on 31 October 2025 in respect of the transfer by TPL of all its 10.86% equity interest in CR 11 th Bureau to CRCC
“CRCCG Equity Interest Transfer Agreement”	the equity interest transfer agreement entered among TPL, CRCC and CRCCG on 31 October 2025 in respect of the transfer by TPL of all its 8.49% equity interest in CRCCG to CRCC
“CRCCI Equity Interest Transfer Agreement”	the equity interest transfer agreement entered among TPL, CRCC and CRCCI on 31 October 2025 in respect of the transfer by TPL of all its 7.47% equity interest in CRCCI to CRCC
“CRCC Kunlun Equity Interest Transfer Agreement”	the equity interest transfer agreement entered among TPL, CRCC and CRCC Kunlun on 31 October 2025 in respect of the transfer by TPL of all its 17.27% equity interest in CRCC Kunlun to CRCC
“Original Proposed Capital Increase”	The RMB6.50 billion in aggregate contributed in cash to the Subject Companies by TPL pursuant to the terms and conditions of the Investment Agreements

“Equity Interest Transfer”	the disposal by TPL of all its equity interest held in CRCCI, CRCC Kunlun, CR 11 th Bureau and CRCCG to CRCC for an aggregated cash consideration of RMB6.50 billion pursuant to the terms and conditions of the Equity Interest Transfer Agreements
“Equity Interest Transfer Agreement(s)”	CRCCI Equity Interest Transfer Agreement, CRCC Kunlun Equity Interest Transfer Agreement, CR 11 th Bureau Equity Interest Transfer Agreement, and/or CRCCG Equity Interest Transfer Agreement, as the case may be
“Subject Companies”	CRCCI, CRCC Kunlun, CR 11 th Bureau and/or CRCCG, as the case may be

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

Hong Kong, 31 October 2025

As at the date of this announcement, the Board comprises 11 directors, of which Mr. YIN Zhaojun, Mr. LI Kedong and Ms. NA Yanfang are executive directors, Mr. GUO Zhaoxu, Mr. HU Xingguo, Ms. ZHANG Cui and Mr. ZHOU Lianggang are non-executive directors, and Mrs. LAW FAN Chiu Fun Fanny, Ms. LIU Yi, Mr. SHIU Sin Por and Mr. CAI Hongping are independent non-executive directors.