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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)

**PLACING OF EXISTING SHARES AND
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE
AND RESUMPTION OF TRADING**



as Placing Agents



as Co-Placing Agents

**太平融資有限公司
TAIPING CAPITAL LIMITED**

as Financial Adviser

PLACING AND SUBSCRIPTION

On 7 May 2015 (before trading hours), the Company, the Vendor, the Placing Agents and the Co-Placing Agents entered into the Placing and Subscription Agreement pursuant to which (i) each of the Placing Agents and the Co-Placing Agents agreed to act as placing agent to procure purchasers to purchase (or failing which, to purchase itself as principal) the Sale Shares at the Placing Price of HK\$27.74 per Sale Share; and (ii) the Vendor has conditionally agreed to subscribe for such number of Subscription Shares (which is equal to the number of Sale Shares placed by the Placing Agents and the Co-Placing Agents) at the Subscription Price of HK\$27.74 per Subscription Share following completion of Placing.

The Sale Shares will be placed to at least six (6) Placees procured by the Placing Agents and the Co-Placing Agents under the Placing, who will be selected professional, institutional or other investors who and whose ultimate beneficial owners are third parties independent of and not connected with the Company or any of its connected persons.

The 486,000,000 Sale Shares represents (i) approximately 15.64% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 13.52% of the issued share capital of the Company as enlarged by the allotment and issue of Subscription Shares. The Subscription Shares represents (i) approximately 15.64% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 13.52% of the issued share capital of the Company as enlarged by the allotment and issue of Subscription Shares.

The Placing is unconditional, and completion of which is expected to be on or before the second Business Day following the date of this announcement subject to any other agreement among the Company, the Vendor, the Placing Agents and the Co-Placing Agents.

Completion of the Subscription is conditional upon (a) completion of the Placing having occurred pursuant to the Placing and Subscription Agreement and (b) the Stock Exchange granting the listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares).

The gross proceeds and net proceeds from the Subscription will be HK\$13,481.64 million and HK\$13,466.82 million, respectively, which are intended to be applied for the general working capital of the Group, which includes but not limited to the investment to further develop and support the Group's insurance businesses, as well as new growth potentials which can create effective synergy with the Group's existing business.

The Subscription Shares will be allotted and issued under the General Mandate. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in the Subscription Shares on the Stock Exchange.

The Placing and Subscription Agreement contains provisions granting the Placing Agents and the Co-Placing Agents the right to terminate the Placing and Subscription Agreement on the occurrence of certain events. Completion of the Subscription is subject to fulfillment of the conditions precedent set forth in the Placing and Subscription Agreement. Accordingly, as the Placing and Subscription Agreement may or may not proceed to completion, the Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares, the perpetual subordinated capital securities of the Company and the debt securities of China Taiping Capital Limited guaranteed by the Company on the Stock Exchange was halted from 9:00 a.m. on 5 May 2015 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 7 May 2015.

THE PLACING AND SUBSCRIPTION

The Placing and Subscription Agreement

Date

7 May 2015 (before trading hours)

Parties

(i) the Vendor

(ii) the Company

(iii) The Hongkong and Shanghai Banking Corporation Limited, Citigroup Global Markets Asia Limited, UBS AG, Hong Kong Branch and CCB International Capital Limited as the Placing Agents

(iv) China International Capital Corporation Hong Kong Securities Limited and CMB International Capital Limited as Co-Placing Agents

Pursuant to the Placing and Subscription Agreement: (i) each of the Placing Agents and the Co-Placing Agents agreed to act as placing agent to procure purchasers to purchase (or failing which, to purchase itself as principal) the Sale Shares at the Placing Price of HK\$27.74 per Sale Share; and (ii) the Vendor has conditionally agreed to subscribe for such number of Subscription Shares (which is equal to the number of Sale Shares placed by the Placing Agents and the Co-Placing Agents) at the Subscription Price of HK\$27.74 per Subscription Share following completion of the Placing.

1. Placing

The Placing Agents and the Co-Placing Agents

To the best of the knowledge, information and belief of each of the directors of the Company and the Vendor having made all reasonable enquiry, each of the Placing Agents and the Co-Placing Agents are not connected with the Company and the Vendor and their respective connected persons.

The Vendor

The Vendor is a substantial shareholder (as defined in the Listing Rules) of the Company and currently holds 2,143,423,856 Shares in aggregate, with 1,822,454,779 Shares being held by it directly and 320,969,077 Shares indirectly. The Vendor's aggregate holdings in the Shares represent approximately 68.96% of the total issued share capital of the Company as at the date of this announcement. The Vendor is wholly-owned by TPG.

The Placees

The Sale Shares will be placed to at least six (6) Placees who will be selected professional, institutional and/or other investors, who and whose ultimate beneficial owners shall be independent of and not connected with the Company or any of its connected persons. It is not expected that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company immediate after the Placing. In the event that there are any Sale Shares which have not been placed by the Placing Agents and the Co-Placing Agents, the Placing Agents and the Co-Placing Agents shall on or before the Closing Date, severally but not jointly and severally, purchase such number of the unplaced Shares at the Placing Price as agreed by each of them in order to fulfill their obligations under the Placing and Subscription Agreement.

The Sale Shares

The Sale Shares of 486,000,000 represents (i) approximately 15.64% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 13.52% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Placing Price

The Placing Price of HK\$27.74 for each Sale Share represents:

- (i) a discount of 5.00% to the closing price of HK\$29.20 for each Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of 6.50% to the average closing price of HK\$29.67 for each Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a price equals to the Subscription Price.

The Placing Price of HK\$27.74 for each Sale Share was determined on arm's length basis among the Company, the Vendor and the Placing Agents and the Co-Placing Agents based on current market conditions and the prevailing market price of the Shares.

Rights of the Sale Shares

The Sale Shares are sold free from any pledge, lien, charge, mortgage, security interest, adverse claim, option, warrant, pre-emptive right, or other encumbrance or third party right whatsoever and together with all rights attaching thereto as at the date of this announcement. The Sale Shares rank pari passu in all respects with the existing Shares in issue.

Completion of the Placing

The Placing is unconditional, and completion of which is expected to be on or before the second Business Day following the date of this announcement subject to any other agreement among the Company, the Vendor, the Placing Agents and the Co-Placing Agents.

Where a Placing Agent or a Co-Placing Agent has (whether by itself or through its affiliate(s)) purchased any Sale Shares as principal from the Vendor (whether through underwriting or otherwise) at the Placing Price, such Placing Agent or Co-Placing Agent and/or its affiliate(s) may subsequently sell such Sale Shares as principal to purchasers at any price(s) it may determine at its discretion.

No allotment and issue of new Shares within six months

Pursuant to the Placing and Subscription Agreement, the Company undertakes to the Placing Agents and the Co-Placing Agents, and the Vendor undertakes to the Placing Agents and the Co-Placing Agents to procure that, from the date of the Placing and Subscription Agreement and for a period of six months from the Closing Date, the Company will not, except for the Subscription Shares and save for (a) any share option scheme adopted by the Company or (b) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company:-

- (a) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares; or
- (b) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (a) above; or
- (c) announce any intention to enter into or effect any such transaction described in (a) or (b) above,

without first having obtained the prior written consent of the Placing Agents and the Co-Placing Agents.

Termination

The Placing and Subscription Agreement contains provisions granting the Placing Agents and the Co-Placing Agents the right to terminate the Placing and Subscription Agreement on the occurrence of certain events. Completion of the Subscription is subject to fulfillment of the conditions precedent set forth in the Placing and Subscription Agreement.

The Placing and Subscription Agreement may be terminated at any time prior to 4:00 p.m. (Hong Kong time) on the Closing Date if:-

- (a) there develops, occurs or comes into force:-
 - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations in any relevant jurisdiction which in the opinion of the Placing Agents and the Co-Placing Agents has or is likely to have a material adverse effect on the financial position of the Group as a whole; or
 - (ii) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions which in the opinion of the Placing Agents and the Co-Placing Agents is or would be materially adverse to the success of the Placing; or
 - (iii) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls which in the opinion of the Placing Agents and the Co-Placing Agents is or would be materially adverse to the success of the Placing, or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (iv) any suspension of dealings in the Shares for any period whatsoever (other than as a result of the Placing and/or Subscription); or
 - (v) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, the United States, the United Kingdom, France, Germany or Singapore of a national emergency or war or other calamity or crisis; or
 - (vi) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, the United States, the United Kingdom, France, Germany or Singapore and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, the United States the United Kingdom, France Germany or Singapore; or
 - (vii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange, or the Nasdaq National Market at any time prior to the Closing Date; or
- (b) any breach of any of the representations, warranties and undertakings by the Company and/or the Vendor set out in the relevant clauses of the Placing and Subscription Agreement comes to the knowledge of the Placing Agents and the Co-Placing Agents or any event occurs or any matter arises on or after the date hereof and prior to the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertaking untrue or incorrect in any material respect in such a manner as would in the opinion of the Placing Agents and the Co-Placing Agents, materially and adversely affect the financial position or business of the Group as a whole or there has been a breach of, or failure to perform, any other provision of the Placing and Subscription Agreement on the part of the Vendor and/or the Company;
- (c) there is any such adverse change, or development involving a prospective adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Group as a whole which in the opinion of the Placing Agents and the Co-Placing Agents is materially adverse to the success of the Placing;

then and in any such case, the Placing Agents and the Co-Placing Agents may terminate the Placing and Subscription Agreement without liability to the Vendor and the Company by giving notice in writing to the Vendor and the Company, which notice may be given at any time prior to 4:00 p.m. (Hong Kong time) on the Closing Date. The respective directors of the Company and the Vendor are not aware of the occurrence of any such termination events as at the date of this announcement.

The Placing Agents and the Co-Placing Agents shall have the right exercisable at any time by notice in writing to the Vendor and the Company to terminate the Placing and Subscription Agreement if any of the Sale Shares are not delivered by or on behalf of the Vendor in accordance with the Placing and Subscription Agreement. In the event that the Placing Agents and the Co-Placing Agents terminate the Placing and Subscription Agreement in accordance with the provisions therein, the obligations of each party shall cease and no party shall have any claim against any other party under the Placing and Subscription Agreement in respect of any matter arising from the Placing and Subscription Agreement save for matters including antecedent breaches.

2. Subscription

The Subscriber

The Vendor, a wholly-owned subsidiary of TPG, is a substantial shareholder (as defined in the Listing Rules) of the Company, and as at the date of this announcement held 2,143,423,856 Shares in aggregate, representing approximately 68.96% of total issued share capital of the Company at the date of this announcement.

Number of Subscription Shares

The number of Subscription Shares to be subscribed by the Vendor pursuant to the Placing and Subscription Agreement is equal to the number of the Sale Shares. The 486,000,000 Subscription Shares represent (i) approximately 15.64% of the existing number of Shares in issue as at the date of this announcement and (ii) approximately 13.52% of the enlarged number of Shares in issue as enlarged by the allotment and issue of the 486,000,000 Subscription Shares.

The Subscription Price

The Subscription Price, being HK\$27.74 for each Subscription Share, is equal to the Placing Price, which was determined on arm's length basis between the Company and the Vendor with reference to the Placing Price. The total consideration for the Subscription will be HK\$13,481.64 million.

General Mandate

The allotment and issue of the Subscription Shares is not subject to the Shareholders' approval. The Subscription Shares will be allotted and issued pursuant to the General Mandate which granted power to the directors of the Company to allot and issue up to 486,002,133 Shares.

As at the date of this announcement, save for the Placing and the Subscription, (i) no portion of the General Mandate was utilized since it was granted; (ii) the Company has not allotted and issued any Shares pursuant to the General Mandate; and (iii) the General Mandate is sufficient for the allotment and issue of the Subscription Shares. The 486,000,000 Subscription Shares to be allotted and issued pursuant to the Placing and Subscription Agreement will utilise a substantial part of the General Mandate. The Company has not repurchased any Shares within the last 30 days prior to the date of this announcement.

Ranking of Subscription Shares

The Subscription Shares, when allotted and issued and fully paid, will rank *pari passu* in all respects among themselves and with the other Shares in issue at the time of allotment and issue of the Subscription Shares.

Conditions precedent of the Subscription

Completion of the Subscription is conditional upon (a) completion of the Placing having occurred pursuant to the Placing and Subscription Agreement and (b) the Stock Exchange granting the listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares).

Completion of Subscription

Subject to the fulfillment of the above conditions, completion of the Subscription is expected to take place on the second Business Day after the date on which the last of the conditions referred above are fulfilled, provided that it will take place on a date no later than a date falling 14 days after the date of the Placing and Subscription Agreement, that is, on or before 21 May 2015.

In the event that the completion of the Subscription does not take place by 21 May 2015, the Subscription may be terminated and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise provided that the Company shall reimburse the Vendor any legal fees and out-of-pocket expenses which the Vendor shall be obliged to pay in connection with the Subscription.

As the Placing and Subscription Agreement may or may not proceed to completion, the Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares, the perpetual subordinated capital securities of the Company and the debt securities of China Taiping Capital Limited guaranteed by the Company on the Stock Exchange was halted from 9:00 a.m. on 5 May 2015 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 7 May 2015.

REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

The principal activity of the Company is investment holding. The principal activities of the Group's subsidiaries are the underwriting of direct life insurance business in the PRC, 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 Group's subsidiaries also carry on operations in asset management, insurance intermediary, E-commerce for insurance, securities dealing and broking business. With the business expansion of the Group, the Company considers it appropriate and beneficial for the Group to enhance its financial position by replenishing its working capital. In light of the market conditions, the Placing and Subscription will raise additional capital for the Group for its business development.

The Company considers that the Placing and the Subscription represents a good opportunity to raise capital for the Group while broadening its Shareholder base and strengthening its capital base. Placing to the Places is beneficial and constructive to continuous growth and sustainable development of the Group.

Upon the full subscription of the Subscription Shares, the gross proceeds for the allotment and issue of the Subscription Shares will be HK\$13,481.64 million. After taking into account the estimated expenses in relation to the Placing and Subscription, the estimated net proceeds from the Subscription will be HK\$13,466.82 million, representing a net price of HK\$27.71 for each Subscription Share. The net proceeds from the Subscription are intended to be applied for the general working capital of the Group, which includes but not limited to the investment to further develop and support the Group's insurance businesses, as well as new growth potentials which can create effective synergy with the Group's existing business.

The directors of the Company (including the independent non-executive directors of the Company) consider that the Placing and Subscription Agreement was entered into under normal commercial terms following arm's length negotiations between the Company, the Vendor, the Placing Agents and the Co-Placing Agents and that the terms of the Placing and Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PUBLIC FLOAT

The Company will be able to comply with the public float requirement under the Listing Rules immediately after completion of the Subscription.

FUND RAISING ACTIVITY OF THE COMPANY IN THE 12 MONTHS IMMEDIATELY PRECEDING THE DATE OF THIS ANNOUNCEMENT

Save as disclosed below, there was no other fund raising activity for the Company in the 12 months immediately preceding the date of this announcement.

Date of initial announcement	Description	Net proceeds	Use of proceeds	Proceeds not utilised
10 October 2014	Rights issue by the Company of 539,408,176 Shares	Approximately HK\$6,400 million	For financing the Group's general working capital in order to support the continuing development and growth of its business	The unutilized proceeds are being held in short-term financial instruments designed to preserve capital and will be deployed for investment in the development of the Group's businesses

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Placing but before the Subscription; and (iii) immediately after completion of the Placing and the Subscription, on the assumptions that there will be no other change to the share capital of the Company from the date of this announcement until the completion of the Subscription save for the allotment and issue of the Subscription Shares as a result of the Subscription:-

Name of the Shareholders	As at the date of this announcement		Immediately after completion of the Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
	<i>No. of Shares</i>	%	<i>No. of Shares</i>	%	<i>No. of Shares</i>	%
The Vendor (<i>Note 1</i>)	2,143,423,856	68.96	1,657,423,856	53.32	2,143,423,856	59.64
Public Shareholders	964,594,682	31.04	964,594,682	31.04	964,594,682	26.84
Placees under the Placing	-	-	486,000,000	15.64	486,000,000	13.52
Total:	3,108,018,538	100	3,108,018,538	100	3,594,018,538	100

Notes:-

- These Shares comprise 1,822,454,779 Shares legally and beneficially owned by the Vendor and 320,969,077 Shares indirectly owned by the Vendor, out of which 168,098,887 Shares are held by Easiwell Limited, 86,568,240 Shares are held by Golden Win Development Limited and 66,301,950 Shares are held by Manhold Limited. Each of Easiwell Limited, Golden Win Development Limited and Manhold Limited is a wholly-owned subsidiary of the Vendor.

GENERAL

Application for listing

The Company will submit an application to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares in due course.

Financial Adviser

Taiping Capital Limited has been appointed as the financial adviser to advise the Company in connection with the Placing and Subscription.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the meanings as set forth below:-

“Business day”	any day (excluding Saturdays, Sundays and public holidays in Hong Kong or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks generally are open for business in Hong Kong
“Closing Date”	being the second Business Day following the date of this announcement or such other date as the Vendor and the Placing Agents and the Co-Placing Agents may agree in writing
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Co-Placing Agents”	China International Capital Corporation Hong Kong Securities Limited and CMB International Capital Limited
“General Mandate”	the general mandate granted to the directors of the Company by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 12 June 2014
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	4 May 2015, being the last full trading day immediately before the time at which the Placing and Subscription Agreement was signed
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placing”	the placing of the Sale Shares beneficially owned by the Vendor pursuant to the terms and conditions of the Placing and Subscription Agreement
“Placing Agents”	The Hongkong and Shanghai Banking Corporation Limited, Citigroup Global Markets Asia Limited, UBS AG, Hong Kong Branch and CCB International Capital Limited
“Placing and Subscription Agreement”	the placing, underwriting and subscription agreement dated 7 May 2015 entered into among the Company, the Vendor, the Placing Agents and the Co-Placing Agents in relation to the Placing and the Subscription
“Placing Price”	HK\$27.74 for each Sale Share

“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Sale Shares”	486,000,000 Shares to be sold by the Vendor pursuant to the Placing and Subscription Agreement
“Share(s)”	ordinary share(s) of the Company with no par value
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription by the Vendor for the Subscription Shares pursuant to the terms of the Placing and Subscription Agreement
“Subscription Price”	HK\$27.74 for each Subscription Share, which is equivalent to the Placing Price
“Subscription Share(s)”	486,000,000 new Shares to be allotted and issued to the Vendor pursuant to the Placing and Subscription Agreement
“TPG”	中國太平保險集團有限責任公司 China Taiping Insurance Group Ltd, a company incorporated in the PRC which is ultimately controlled by the Ministry of Finance of the PRC
“Vendor”	China Taiping Insurance Group (HK) Company Limited 中國太平保險集團(香港)有限公司, a company incorporated in Hong Kong with company registration number 385416, a wholly-owned subsidiary of TPG
“%”	per cent.

By order of the Board of
China Taiping Insurance Holdings Company Limited
ZHANG Ruohan CHAN Man Ko
Joint Company Secretary

Hong Kong, 7 May 2015

As at the date of this announcement, the Board comprises 10 directors, of which Mr. WANG Bin, Mr. LI Jinfu and Mr. MENG Zhaoyi are executive directors, Mr. HUANG Weijian, Mr. ZHU Xiangwen, Mr. WU Changming and Mr. NI Rongming are non-executive directors and Dr. WU Jiesi, Mr. ZHU Dajian and Mr. WU Ting Yuk Anthony are independent non-executive directors of the Company.

This announcement is posted on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and on the website of the Company at www.ctih.cntaiping.com.