NCI 新华保险

# 新華人壽保險股份有限公司
# NEW CHINA LIFE INSURANCE COMPANY LTD.

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 01336)**

## ANNOUNCEMENT ON ESTIMATED PROFIT INCREASE FOR THE FIRST QUARTER OF 2023

This announcement is made by New China Life Insurance Company Ltd. (the "**Company**") pursuant to provisions regarding disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## I. ESTIMATED RESULTS FOR THIS PERIOD

(I) Period of estimated results: 1 January 2023 to 31 March 2023.

(II) Estimated results: Based on the Company's preliminary estimates and calculations, it is estimated that the net profit attributable to shareholders of the Company for the first quarter of 2023 increased by around RMB3,542 million to RMB3,864 million, representing an increase of around 110% to 120% as compared to the same period in 2022; the net profit attributable to shareholders of the Company after deducting non-recurring items increased by around RMB3,536 million to RMB3,858 million, representing an increase of around 110% to 120% as compared to the same period in 2022.

(III) The estimated results are unaudited.

## II. RESULTS FOR THE SAME PERIOD IN 2022

The Company has adopted the new standards for financial instruments and insurance contracts since 1 January 2023. As required by the new insurance contracts standards, the results of relevant insurance business in the same period of 2022 have been restated retrospectively. The restated results for the same period in 2022 are as follows:

(I) Net profit attributable to shareholders of the Company: RMB3,220 million; net profit attributable to shareholders of the Company after deducting non-recurring items: RMB3,215 million.

(II) Earnings per share (basic and diluted): RMB1.03.

## III. MAIN REASON FOR THE ESTIMATED INCREASE IN RESULTS FOR THIS PERIOD

The main reason for the estimated profit increase for the first quarter of 2023 of the Company is that the Company has adopted the new standards for financial instruments and insurance contracts since 1 January 2023. The Company retrospectively restated the relevant insurance business data for the same period last year according to the requirements under the new insurance contracts standards, and chose not to retrospectively restate the relevant investment business data for the same period last year according to the requirements under the new financial instrument standards. Due to the adoption of new accounting standards and changes in capital market, the total investment income of the Company for the first quarter of 2023 increased compared to the same period last year.

## IV. RISK WARNING

There are no material uncertainties in the Company that may affect the accuracy of the estimated results.

## V. OTHER MATTERS

The above estimated results of the first quarter of 2023 of the Company are based on the preliminary financial data. The detailed and accurate financial data will be duly disclosed in the first quarter report 2023 of the Company. Investors are reminded to consider the risks involved in making investment decisions.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board
**New China Life Insurance Company Ltd.**
**LI Quan**
*Chairman*

Beijing, China, 23 April 2023

*As at the date of this announcement, the chairman and executive director of the Company is LI Quan; the executive director is ZHANG Hong; the non-executive directors are YANG Yi, HE Xingda, YANG Xue, HU Aimin and LI Qiqiang; and the independent non-executive directors are GENG Jianxin, MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.*