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**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)**

**MAJOR TRANSACTION  
FORMATION OF THE FUND AND  
THE FUND MANAGEMENT COMPANY  
THROUGH JOINT VENTURE**

**FORMATION OF THE FUND AND THE FUND MANAGEMENT COMPANY THROUGH JOINT VENTURE**

The Board announced that, after consideration and approval by the Board on 29 November 2023, (i) the Company and China Life intended to make a joint investment for the formation of the Fund, with each party intending to contribute RMB25 billion, and (ii) New China Asset, a subsidiary of the Company, and China Life Asset, a subsidiary of China Life, intended to jointly initiate the formation of the Fund Management Company, with each party intending to contribute RMB5 million. As at the date of this announcement, the parties have not entered into any agreement in respect of the Formation of the Fund through Joint Venture or the Fund Management Company through Joint Venture. The Company will make further announcement according to the progress of the Transaction.

**LISTING RULES IMPLICATIONS**

As China Life Asset is a subsidiary of China Life, the Formation of the Fund through Joint Venture shall be aggregated with the Formation of the Fund Management Company through Joint Venture pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Chapter 14 of the Listing Rules) in respect of the Transaction exceeds 25% but is less than 100%, the Transaction constitutes a major transaction under Chapter 14 of the Listing Rules, and is subject to the announcement, reporting and shareholders' approval requirements.

## **GENERAL**

The Company will convene and hold an extraordinary general meeting for shareholders to consider and, if thought fit, to approve the Transaction. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no shareholder is required to abstain from voting on the Transaction at the extraordinary general meeting.

As it takes additional time to prepare a circular containing, among other things, (i) the Transaction; (ii) a notice of extraordinary general meeting; and (iii) other information about the Company as required under the Listing Rules, such circular is expected to be despatched to the shareholders on or before 10 January 2024.

**The Investment is subject to the approval of the general meeting of shareholders. The Fund and the Fund Management Company have not yet been established, and the Transaction still needs to go through relevant formalities such as corporate governance procedures, further discussion of joint venture details, and registration procedures. Therefore, there is a certain degree of uncertainty about the specific implementation and progress. As at the date of this announcement, no agreement has been entered into for the Transaction. Accordingly, shareholders and potential investors of the Company should exercise caution when investing in or trading in the securities of the Company.**

The Board announced that, after consideration and approval by the Board on 29 November 2023, (i) the Company and China Life intended to make a joint investment for the formation of the Fund, with each party intending to contribute RMB25 billion, and (ii) New China Asset, a subsidiary of the Company, and China Life Asset, a subsidiary of China Life, intended to jointly initiate the formation of the Fund Management Company, with each party intending to contribute RMB5 million. As at the date of this announcement, the parties have not entered into any agreement in respect of the Formation of the Fund through Joint Venture or the Fund Management Company through Joint Venture.

### **1. FORMATION OF THE FUND THROUGH JOINT VENTURE**

The main arrangements for the Formation of the Fund through Joint Venture are as follows (Relevant matters shall be subject to the final agreement and the final approval of registration by the relevant authorities):

**Contributing parties:**

- (i) The Company, and
- (ii) China Life

As at the date of this announcement, to the best knowledge, information and belief of the Directors and after making all reasonable enquiries, China Life and its ultimate beneficial owner are third parties independent of the Company and its connected person(s).

<b>Type of the Fund:</b>	Corporate private securities investment fund
<b>Name of the company:</b>	Honghu Private Securities Investment Fund Co., Ltd. (tentative name, subject to the final approval and registration of the administrative authority for industry and commerce)
<b>Purpose of the Fund:</b>	To increase the investment in long-duration assets in line with the Company's investment strategy, optimize the asset-liability matching of insurance funds and improve the utilisation efficiency of funds
<b>Size of the Fund:</b>	Approximately RMB50 billion, of which each of the Company and China Life will contribute RMB25 billion in the form of monetary funds
<b>Corporate governance:</b>	The Fund does not have a board of directors, and it will have 1 executive director, concurrently serving as general manager and legal representative. The Fund does not have a board of supervisors, and it will have 1 supervisor.
<b>Fund manager:</b>	The Fund Management Company

## **2. FORMATION OF THE FUND MANAGEMENT COMPANY THROUGH JOINT VENTURE**

The main arrangements for the Formation of the Fund Management Company through Joint Venture are as follows (Relevant matters shall be subject to the final agreement and the final approval of registration by the relevant authorities):

**Contributing parties:**

- (i) New China Asset, a subsidiary of the Company, and
- (ii) China Life Asset, a subsidiary of China Life

As at the date of this announcement, to the best knowledge, information and belief of the Directors and after making all reasonable enquiries, China Life Asset and its ultimate beneficial owner are third parties independent of the Company and its connected person(s).

<b>Name of the company:</b>	Guofeng Xinghua Private Fund Management Co., Ltd. (tentative name, subject to the final approval and registration of the administrative authority for industry and commerce)
<b>Registered capital:</b>	RMB10 million
<b>Amount of capital contribution:</b>	Each of New China Asset and China Life Asset shall contribute RMB5 million in the form of monetary funds.
<b>Corporate governance:</b>	The Fund Management Company does not have a board of directors, and it will have 1 executive director, concurrently serving as legal representative. The Fund Management Company does not have a board of supervisors, and it will have 1 supervisor. It shall have 2 senior executives, including 1 general manager and 1 person in charge of compliance and risk control.

As at the date of this announcement, the parties have not entered into any agreement in respect of the Formation of the Fund through Joint Venture or the Fund Management Company through Joint Venture. The Company will make further announcement according to the progress of the Transaction.

## **GENERAL INFORMATION**

### **The Company**

The Company is a joint stock limited company incorporated in the PRC in 1996, and its H Shares and A Shares are listed on the Stock Exchange (Stock Code: 01336) and the Shanghai Stock Exchange (Stock Code: 601336), respectively. The Company is primarily engaged in life insurance in RMB and foreign currencies (including various life insurance, health insurance and accident insurance); acting as an agent for domestic and foreign insurance institutions for insurance, verification and claim settlement; insurance consulting; and engaging in capital operation in accordance with relevant regulations.

### **New China Asset**

New China Asset, a joint stock company with limited liability incorporated in the PRC in 2006, has a business scope of management and application of the self-owned funds and insurance funds, entrusted capital management, provision of consultancy relating to the capital management business and other asset management business permitted by the PRC laws and regulations. As at the date of this announcement, New China Asset is a subsidiary owned as to 99.4% shares by the Company.

## **China Life**

China Life is a joint stock company with limited liability incorporated in the PRC in 2003 with its H shares and A shares listed on the Stock Exchange (Stock Code: 02628) and the Shanghai Stock Exchange (Stock Code: 601628), respectively. China Life offers life insurance business, including life insurance, health insurance and accident insurance business, reinsurance relating to the above insurance business, use of funds permitted by applicable laws and regulations or the State Council, as well as all types of life insurance services, consulting business and agency business, sale of securities investment fund, and other businesses permitted by regulatory authorities. As at the date of this announcement, China Life Insurance (Group) Company is interested in 68.37% shares of China Life. China Life Insurance (Group) Company is held as to 90% and 10% by the Ministry of Finance of the PRC and the National Council for Social Security Fund, respectively.

## **China Life Asset**

China Life Asset, a company with limited liability incorporated in the PRC in 2003, has a business scope of management and application of the self-owned funds, acting as agent or trustee for asset management business, consulting business relevant to the above businesses and other asset management business permitted by the PRC laws and regulations. As at the date of this announcement, China Life Asset is a subsidiary of China Life. It is held as to 60% and 40% by China Life and China Life Insurance (Group) Company, respectively.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The Transaction is in line with the relevant national policies and the overall development strategy of the Company in the future. It is conducive to increase the investment in long-duration assets in line with the Company's investment strategy, optimize the asset-liability matching of insurance funds and improve the utilisation efficiency of funds. It will not affect the normal operation of the Company, and will have no material adverse impact on the normal operation of the Company, and there is no harm to the interests of the Company and all shareholders.

The Directors (including independent non-executive Directors) are of the view that the arrangement of the Transaction is fair and reasonable and entered into on normal commercial terms, and the Transaction is in the interests of the Company and shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As China Life Asset is a subsidiary of China Life, the Formation of the Fund through Joint Venture shall be aggregated with the Formation of the Fund Management Company through Joint Venture pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Chapter 14 of the Listing Rules) in respect of the Transaction exceeds 25% but is less than 100%, the Transaction constitutes a major transaction under Chapter 14 of the Listing Rules, and is subject to the announcement, reporting and shareholders' approval requirements.

## GENERAL

The Company will convene and hold an extraordinary general meeting for shareholders to consider and, if thought fit, to approve the Transaction. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no shareholder is required to abstain from voting on the Transaction at the extraordinary general meeting.

As it takes additional time to prepare a circular containing, among other things, (i) the Transaction; (ii) a notice of extraordinary general meeting; and (iii) other information about the Company as required under the Listing Rules, such circular is expected to be despatched to the shareholders on or before 10 January 2024.

**The Investment is subject to the approval of the general meeting of shareholders. The Fund and the Fund Management Company have not yet been established, and the Transaction still needs to go through relevant formalities such as corporate governance procedures, further discussion of joint venture details, and registration procedures. Therefore, there is a certain degree of uncertainty about the specific implementation and progress. As at the date of this announcement, no agreement has been entered into for the Transaction. Accordingly, shareholders and potential investors of the Company should exercise caution when investing in or trading in the securities of the Company.**

## DEFINITIONS

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

“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which is / are listed on the Shanghai Stock Exchange and traded in RMB
“Board”	the board of directors of the Company
“China Life”	China Life Insurance Company Limited, a joint stock company with limited liability incorporated in the PRC in 2003, whose H shares and A shares are listed on the Stock Exchange (Stock Code: 02628) and the Shanghai Stock Exchange (Stock Code: 601628), respectively

“China Life Asset”	China Life Asset Management Company Limited, a company with limited liability incorporated in the PRC in 2003. As at the date of this announcement, China Life Asset is a subsidiary of China Life
“Company”	New China Life Insurance Company Ltd., a joint stock limited company duly incorporated in the PRC in 1996, whose H shares and A shares are listed on the Stock Exchange (Stock Code: 01336) and the Shanghai Stock Exchange (Stock Code: 601336), respectively
“connected person(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Formation of the Fund through Joint Venture”	the Company and China Life intended to make a joint investment for the formation of the Fund, with each party intending to contribute RMB25 billion
“Formation of the Fund Management Company through Joint Venture”	New China Asset, a subsidiary of the Company, and China Life Asset, intended to jointly initiate the formation of the Fund Management Company, with each party intending to contribute RMB5 million
“Fund”	a corporate private securities investment fund to be jointly funded by the Company and China Life, tentatively named Honghu Private Securities Investment Fund Co., Ltd. (鴻鵠私募證券投資基金有限公司) (subject to the final approval and registration of the administrative authority for industry and commerce)
“Fund Management Company”	a fund management company to be jointly funded by New China Asset and China Life Asset, tentatively named Guofeng Xinghua Private Fund Management Co., Ltd. (國豐興華私募基金管理有限公司) (subject to the final approval and registration of the administrative authority for industry and commerce)
“H Shares(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which is / are listed on the Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“New China Asset”	New China Asset Management Co., Ltd., a joint stock company with limited liability incorporated in the PRC in 2006. As at the date of this announcement, New China Asset is a subsidiary owned as to 99.4% shares by the Company
“PRC”	the People’s Republic of China, for the purpose of this announcement only, referring to the mainland China
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction / Investment”	the Formation of the Fund through Joint Venture and the Fund Management Company through Joint Venture

By Order of the Board  
**New China Life Insurance Company Ltd.**  
**ZHANG Hong**  
*Executive Director*

Beijing, China, 29 November 2023

*As at the date of this announcement, the executive Director of the Company 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 MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.*