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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)

DISCLOSEABLE TRANSACTION FORMATION OF THE FUND

FORMATION OF THE FUND

The Company announced that the Company entered into the Limited Partnership Agreement with CICC Capital for the joint formation of the Fund on 31 December 2023. Pursuant to the Limited Partnership Agreement, the size of the Fund is RMB10,000 million, with the Company (as a Limited Partner) intending to subscribe for RMB9,999 million and CICC Capital (as a General Partner) intending to subscribe for RMB1 million.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Chapter 14 of the Listing Rules) in respect of the Formation of the Fund exceeds 5% but is less than 25%, the transaction constitutes a discloseable transaction under Chapter 14 of the Listing Rules, and is subject to the announcement and reporting requirements but exempted from shareholders' approval requirement.

The Formation of the Fund still needs to go through relevant regulatory procedures such as fund filing, and there is a certain degree of uncertainty about the specific implementation and progress. Accordingly, shareholders and potential investors of the Company should exercise caution when investing in or trading in the securities of the Company.

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1. LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Limited Partnership Agreement are as follows:

- Parties:**
- (i) The Company (as a Limited Partner), and
 - (ii) CICC Capital (as a General Partner).

As at the date of this announcement, to the best knowledge, information and belief of the Directors and after making all reasonable enquiries, CICC Capital and CICC (which holds 100% of the shares of CICC Capital) are third parties independent of the Company and its connected person(s).

Type of the Fund: Limited partnership

Investment strategies: Mainly invest directly or indirectly in investee enterprises with assets of real estate projects held for operation by equity and other means as permitted by applicable laws, so as to achieve investment returns for the Partners.

Size of the Fund: The target capital contribution is RMB10,000 million

Capital commitments: The Company (as a Limited Partner) intends to subscribe for RMB9,999 million and CICC Capital (as a General Partner) intends to subscribe for RMB1 million.

The size of the Fund and the capital commitment of each Partner will be determined by each Partner after arm's length negotiation and taking into consideration the projected capital needs, the investment term of the Fund and the terms of the Limited Partnership Agreement.

Capital contribution arrangements:

The General Partner has the right to issue a notice to the Limited Partner(s) at least 3 working days in advance requiring it/them to fulfill the corresponding capital contribution obligations (the “**Drawdown Notice**”) for the initial capital contribution to the Fund, and require the Limited Partner(s) to pay an initial capital contribution of RMB10 million to the Fund. And if the regulatory authorities and self-regulatory organizations have other requirements on the minimum amount of the initial capital contribution, such requirements shall prevail. Except for the initial capital contribution, the General Partner shall issue the Drawdown Notice to the Limited Partner(s) from time to time to cover the Fund’s operating expenses, investment costs and other requirements under the Limited Partnership Agreement or applicable laws, as provided in the Limited Partnership Agreement, and such Drawdown Notice shall be given at least 5 working days before the payment date.

The capital contribution of the Company to the Fund will be paid from the internal resources of the Company.

Term of the Fund:

The term of operation of the partnership is 8 years. Based on the business needs, the term of operation may be extended or shortened as required by the Limited Partnership Agreement with the consent of the meeting of the Partners.

Unless otherwise agreed in the Limited Partnership Agreement, the investment period of the Fund in principle shall commence from the date on which the filing of the Fund with the Asset Management Association of China is completed to the fourth anniversary of the completion date of the Fund filing (the “**Investment Period**”). After the end of the Investment Period, the Fund enters into an exit period.

Profit distribution:

Upon deducting the operating expenses, debts and other obligations of the partnership that should be shared by the Limited Partner(s) and reasonably reserved by the General Partner, the profits of the Fund shall be distributed between the Limited Partner(s) and the General Partner in the following order, unless the General Partner and the Limited Partner(s) otherwise agreed herein:

- (i) 100% of the profits of the Fund shall be distributed to the Limited Partner(s) until the cumulative profit distribution obtained by it/them in accordance with this paragraph is equal to its/their cumulative paid-in capital;
- (ii) 100% of the balance (if any) shall be distributed to the Limited Partner(s) until the cumulative profit distribution obtained by the Limited Partner is sufficient to enable the paid-in capital of the Limited Partner to reach a compound interest of 8% per annum in respect of the cumulative profit distribution obtained under subsection (i) above (the “**Performance Remuneration Accrual Basis Income**”). The calculation period of the Performance Remuneration Accrual Basis Income starts from the receipt date of each instalment of paid-in capital of the Limited Partner(s) or the date of actual receipt (whichever is later) to the date on which the Limited Partner(s) recovers such part of paid-in capital in accordance with paragraph (i) above; and
- (iii) 10% of the balance (if any) shall be distributed to the General Partner and the remainder to the Limited Partner(s).

Fund manager:

CICC Capital, responsible for the investment, management and operation of the Fund

Management fee:

- (i) During the Investment Period, the annual management fee shall be 0.4% of the initial amount of paid-in capital contribution of the Limited Partner(s);
- (ii) Thereafter (during the exit period, including the extension period), the annual management fee shall be 0.4% of the amount shared by each Limited Partner in the investment cost of the investment projects that the Limited Partner has not withdrawn on the first day of the period in which the management fee is charged; and

- (iii) During the Investment Period, if the investment decision committee decides to retain the amount of funds returned or allocated of any investment project at the investee enterprises, special purpose vehicles or the Fund for further payment of investment costs of the investment projects (including additional investment in the invested projects and investment in other projects) or the implementation of external debt settlement (the “**Revolving Investment**”), the manager shall have the right to charge a corresponding Revolving Investment management fee for each Revolving Investment arrangement, and the amount of the annual Revolving Investment management fee shall be 0.4% of the then Revolving Investment amount.

Investment decision committee:

The investment decision committee of the Fund shall consist of two members, both appointed by CICC Capital, and shall be mainly responsible for approving investment plans for investment projects; approving the external financing of the special purpose vehicles established thereunder for the purpose of completing the investment in an investment project; approving the withdrawal from an investment project etc., and the specific provisions of the Limited Partnership Agreement shall prevail.

Withdrawal from the partnership fund and transfer of interests in the partnership fund:

The transfer of all or part of the partnership interests in the Fund by the General Partner is subject to the consent of all Limited Partners, except for transfers by the General Partner to its related person(s).

Except as provided in the Limited Partnership Agreement, no Limited Partner(s) may directly or indirectly transfer all or part of its/their interests in the Fund, pledge its/their share of partnership interests, or create any other encumbrance on its/their interests in the Fund, or otherwise dispose of such interests to any third party without the prior written consent of the General Partner during the term of the Fund. The General Partner shall have the right to refuse any request by the Limited Partner(s) to assign, pledge or otherwise create encumbrance over or dispose of its/their partnership interests, except if (i) the Limited Partner transfers its interests in the Fund to its related person(s) and undertakes joint and several liability for the subsequent capital contribution of the transferee; or (ii) the Limited Partner transfers its interests in the Fund to the existing abiding Limited Partner(s), subject to the requirements of the Limited Partnership Agreement as to relevant terms of transfer and qualifications of transferee, the General Partner shall not unreasonably refuse.

2. 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.

CICC Capital

CICC Capital is a company incorporated in the PRC in March 2017 and is a wholly-owned subsidiary of CICC. The principal business of CICC Capital is asset management, investment management, project investment and investment consulting. It is a private fund manager registered with the Asset Management Association of China.

CICC is a joint stock company incorporated with limited liability and converted from China International Capital Corporation Limited (中國國際金融有限公司), a Chinese-foreign equity joint venture, on 1 June 2015, and the H shares and A shares of CICC are listed on the Stock Exchange (Stock Code: 03908) and the Shanghai Stock Exchange (Stock Code: 601995), respectively. The controlling shareholder of CICC is Central Huijin Investment Ltd., which held approximately 40.11% of the total share capital of CICC as at 30 September 2023. Central

Huijin Investment Ltd. is a wholly state-owned company funded by the Chinese government. The second largest shareholder of CICC is HKSCC Nominees Limited, which held 39.42% of its total share capital as at 30 September 2023. Apart from the above disclosures, CICC does not have any other shareholders holding more than 10% of its shares.

3. REASONS FOR AND BENEFITS OF THE TRANSACTION

The Company participates in the Formation of the Fund as a Limited Partner. The Company mainly leverages the investment advantages of professional institutions. Through a professional investment management team, the Company may expand investment channels, explore investment opportunities and diversify its assets under management, which are in line with the business development needs of the Company and shareholders' interests. The Formation of the Fund will not affect the normal operation of the Company. Neither will it have a significant adverse impact on the normal operation of the Company nor harm the interests of the Company and its shareholders as a whole.

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

4. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Chapter 14 of the Listing Rules) in respect of the Formation of the Fund exceeds 5% but is less than 25%, the transaction constitutes a discloseable transaction under Chapter 14 of the Listing Rules, and is subject to the announcement and reporting requirements but exempted from shareholders' approval requirement.

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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

“CICC”	China International Capital Corporation Limited (中國國際金融股份有限公司), a joint stock company incorporated with limited liability and converted from China International Capital Corporation Limited (中國國際金融有限公司), a Chinese-foreign equity joint venture, on 1 June 2015, and its H shares and A shares are listed on the Stock Exchange (Stock Code: 03908) and the Shanghai Stock Exchange (Stock Code: 601995), respectively
“CICC Capital”	CICC Capital Management Co., Ltd.* (中金資本運營有限公司), a company incorporated in the PRC in March 2017 and a wholly-owned subsidiary of CICC
“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”	the Company (as a Limited Partner) proposes to form a private fund jointly with CICC Capital (as a General Partner) pursuant to the Limited Partnership Agreement
“Fund”	a limited partnership to be established in the PRC pursuant to the Limited Partnership Agreement, and filed as a fund with the Asset Management Association of China
“General Partner”	a general partner under the Limited Partnership Agreement
“H Share(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
“Limited Partner(s)”	existing limited partner(s) and limited partner(s) to be admitted under the Limited Partnership Agreement from time to time
“Limited Partnership Agreement”	the Limited Partnership Agreement signed on 31 December 2023 between the Company (as a Limited Partner) and CICC Capital (as a General Partner) in relation to the Formation of the Fund

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Partner(s)”	the partner(s) under the Limited Partnership Agreement
“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

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

Beijing, China, 1 January 2024

As at the date of this announcement, the chairman and executive Director of the Company is YANG Yucheng; 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 MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.