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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)**

## **NOMINATION OF CANDIDATES FOR DIRECTORS OF THE NINTH SESSION OF THE BOARD**

The eighth session of the board of directors (the **“Board”**) of New China Life Insurance Company Ltd. (the **“Company”**) was established in December 2022, and its term of office will expire soon. The election of the new session of the Board is required according to the relevant provisions of the *Company Law of the People's Republic of China*, the *Operational Guidelines for the Board of Directors of Insurance Companies*, the *Code of Corporate Governance of Banking and Insurance Institutions* and the *Articles of Association of New China Life Insurance Company Ltd.* (the **“Articles of Association”**). On 28 November 2025, the 39th meeting of the eighth session of the Board considered and approved the *Proposal on the Nomination of Candidates for Directors of the Ninth Session of the Board*, and agreed to nominate Mr. YANG Yucheng and Mr. GONG Xingfeng as the candidates for executive directors of the ninth session of the Board, nominate Ms. YANG Xue, Ms. MAO Sixue, Mr. HU Aimin and Mr. ZHANG Xiaodong as the candidates for non-executive directors of the ninth session of the Board, and nominate Ms. XU Xu, Mr. GUO Yongqing, Mr. ZHUO Zhi and Ms. Sau Fun CHEUNG as the candidates for independent non-executive directors of the ninth session of the Board. All the above candidates for directors, excluding Ms. Sau Fun CHEUNG, were standing for re-election.

The above proposal shall be submitted to the shareholders' general meeting of the Company for consideration. In particular, upon consideration and approval by the shareholders' general meeting, the qualification of Ms. Sau Fun CHEUNG as a director is subject to the approval of the regulatory authorities. Before her qualification is approved, Mr. MA Yiu Tim, an independent non-executive director of the eighth session of the Board, will continue to perform his duties in accordance with the requirements of laws and regulations as well as the *Articles of Association*, until the qualification of Ms. Sau Fun CHEUNG is approved by the regulatory authorities.

Ms. Sau Fun CHEUNG has confirmed that: (i) she has satisfied all the criteria for independence as required under Rules 3.13(1) to (8) of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the **“Listing Rules”**); (ii) she has no past or present financial or other interests in the business of the Company or its subsidiaries, or any connection with any core

connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment. The Board considers that Ms. Sau Fun CHEUNG meets the independence requirements set out in Rule 3.13 of the Listing Rules.

The Nomination and Remuneration Committee of the Company has reviewed and assessed the background, expertise and experience of Ms. Sau Fun CHEUNG, taking into consideration various diversity factors such as gender, age, cultural and educational background, skills and professional experience, knowledge and length of service in accordance with the Board diversity policy of the Company. The Nomination and Remuneration Committee is of the view that, as further described in the biographical details of Ms. Sau Fun CHEUNG in the Appendix to this announcement, she has general knowledge of the operation of companies listed in Hong Kong, has more than five years of working experience in legal, economic, financial, management or other areas necessary to perform her duties as an independent non-executive director, and has the ability to provide independent, balanced and objective opinions on corporate affairs and bring to the Board her own perspective, skills and experience, and meanwhile her appointment is consistent with the Board diversity policy adopted by the Company. Therefore, her election as an independent non-executive director is in the best interests of the Company and its shareholders as a whole.

Biographical details of the candidates for directors are set out in the Appendix to this announcement. The Company will despatch the documents such as the notice and the circular of the shareholders' general meeting to shareholders as soon as practicable.

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

Beijing, China, 28 November 2025

*As at the date of this announcement, the Chairman and Executive Director of the Company is YANG Yucheng; the Executive Director is GONG Xingfeng; the Non-executive Directors are YANG Xue, MAO Sixue, HU Aimin and ZHANG Xiaodong; and the Independent Non-executive Directors are MA Yiu Tim, LAI Guanrong, XU Xu, GUO Yongqing and ZHUO Zhi.*

## **APPENDIX BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR DIRECTORS OF THE NINTH SESSION OF THE BOARD**

### **Candidates for Executive Directors**

#### **Mr. YANG Yucheng, born in June 1971, Chinese**

Mr. YANG Yucheng has been the Executive Director and Chairman of the Company since December 2023 and the Secretary of the Party Committee of the Company since August 2023. From May 2019 to August 2023, Mr. Yang served as the deputy secretary of the Party Committee of Shenwan Hongyuan Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange (the “**SZSE**”), stock code: 000166; The Stock Exchange of Hong Kong Limited (the “**HKSE**”), stock code: 06806) and Shenwan Hongyuan Securities Co., Ltd., and the executive director and general manager of Shenwan Hongyuan Securities Co., Ltd. From December 2014 to May 2019, Mr. Yang served as a member of the Party Committee of Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd., and the chairman of the board of supervisors of Shenwan Hongyuan Group Co. Ltd. From May 2008 to December 2014, Mr. Yang successively served as a member of the Party Committee, the secretary of the Commission for Discipline Inspection, the deputy general manager and the chairman of the board of supervisors of Hongyuan Securities Co., Ltd. Before that, Mr. Yang served as Principal Staff Member of the National Administrative Bureau of State-Owned Property, assistant to the special inspector of the State Council, full-time supervisor of the board of supervisors in state-owned enterprises under Work Committee of Central Enterprises of the Communist Party of China (中共中央企業工作委員會), director of the comprehensive affairs department of China Netcom Corporation Limited (中國網絡通信有限公司), office head and assistant president of China Economic and Technology Investment and Guaranty Co., Ltd. (中國經濟技術投資擔保有限公司), etc. Mr. Yang obtained his master’s degree in economics from Renmin University of China in 2000.

#### **Mr. GONG Xingfeng, born in October 1970, Chinese**

Mr. GONG Xingfeng has been an Executive Director, the President and the Financial Principal of the Company since December 2024. Mr. Gong has successively served as an assistant to general manager of actuarial department, deputy general manager of underwriting and claim settlement department, general manager of customer service department, chief actuary officer, an assistant president, vice president, chief actuary and the board secretary since he joined the Company in January 1999. He also worked as the head of investment business and the chairman of the board of supervisors of New China Asset Management Co., Ltd. (the “**Asset Management Company**”), the director and the chief actuary of New China Pension Co., Ltd. (the “**New China Pension**”). Prior to joining the Company, Mr. Gong once worked in People’s Bank of China and former China Insurance Regulatory Commission. Mr. Gong holds a senior economist title. He is a Fellow of China Association of Actuaries (FCAA, the designation for CAA fellows) and a Fellow of the Chartered Institute of Management Accountants (FCMA, the designation for CIMA fellows). He is currently serving as an executive member of China Association of Actuaries. Mr. Gong received his master’s degree in economics from Central University of Finance and Economics in 1996 and obtained his master’s degree in business administration from China Europe International Business School in 2011.

## **Candidates for Non-executive Directors**

### **Ms. YANG Xue, born in June 1974, Chinese**

Ms. YANG Xue has been a Non-executive Director of the Company since October 2021, a Director of New China Pension since October 2023 and a Director of the Asset Management Company since October 2025. Ms. Yang is currently working as managing director in Central Huijin Investment Ltd. (the “**Huijin**”). Ms. Yang joined China Investment Corporation (the “**CIC**”) in December 2010, and successively worked as deputy senior manager, senior manager and the head of training and development team of human resources department, senior manager of organization department of the Party Committee/human resources department, director of training and development division/Party School Office in CIC. Before that, Ms. Yang worked in Societe Generale (China) Limited, BP (China) Investment Company Limited, etc. Ms. Yang obtained her master’s degree in business administration from Fordham University in the United States in 2010. Ms. Yang possesses the human resources management qualification (Level 1).

### **Ms. MAO Sixue, born in October 1975, Chinese**

Ms. MAO Sixue has been a Non-executive Director of the Company since March 2025 and a Director of the Asset Management Company since October 2025. Ms. Mao is currently working as the managing director in Huijin. Ms. Mao joined CIC in June 2008, and she successively engaged in foreign investment in the equity investment department, the special investment department, Junyi asset management company (君義資產管理公司), the investment department II and the private equity investment department II, serving as senior deputy manager, senior manager and team leader. Prior to that, Ms. Mao worked in Dacheng Fund Management Co., Ltd. and Orient Fund Management Co., Ltd. Ms. Mao obtained her master’s degree in economics from Central University of Finance and Economics in 2001, and obtained her master’s degree in business administration from the University of Chicago in the United States in 2008.

### **Mr. HU Aimin, born in December 1973, Chinese**

Mr. HU Aimin has been a Non-executive Director of the Company since June 2016. Mr. Hu is currently the chairman of the board of directors and secretary of the Party Committee of Hwabao Investment Co., Ltd., the general manager of Industrial Financial Development Center of China Baowu Steel Group Corporation Limited (the “**China Baowu**”), the chairman of Hwabao Futures Co., Ltd. (formerly known as “Sinosteel Futures Co., Ltd.”), director of Hwabao Securities Co., Ltd., CICC Ruide (Shanghai) Equity Investment and Management Co., Ltd., and China Bohai Bank Co., Ltd. (a company listed on the HKSE, stock code: 09668), as well as supervisor of Xinjiang Tianshan Iron & Steel Co., Ltd. (新疆天山鋼鐵聯合有限公司). Before that, Mr. Hu once served as the director of Hwabao Trust Co., Ltd. and Baowu Group China South Steel Co., Ltd. (寶武集團中南鋼鐵有限公司), the general manager of Industrial Financial Development Center of China Baowu, the secretary of the Party Committee of Shanghai Baosteel Packaging Co., Ltd., general manager of investment management department in Industrial Financial Development Center of China Baowu, deputy general manager of capital operation department of Hwabao Investment Co., Ltd. (capital operation

department of Baosteel Group), a senior manager of asset management department in Baosteel Group. Mr. Hu obtained his bachelor's degree in economics from Jiangxi University of Finance and Economics in 1995.

**Mr. ZHANG Xiaodong, born in October 1967, Chinese**

Mr. ZHANG Xiaodong has been a Non-executive Director of the Company since August 2025. Mr. Zhang currently serves as a director of Shanxi Taigang Stainless Steel Co., Ltd. (the “TISCO”, a company listed on the Shenzhen Stock Exchange, stock code: 000825). Prior to that, Mr. Zhang served as the chairman of the board of directors and secretary to the Party Branch of Hwabao (Shanghai) Equity Investment Co., Ltd., the deputy chief accountant of Taiyuan Iron & Steel (Group) Co., Ltd. (the “TISCO Group”), a supervisor of TISCO, the head of the accounting and finance department of TISCO Group, the general manager of TISCO (Tianjin) Financial Leasing Co., Ltd. (太鋼(天津) 融資租賃有限公司), the general manager of TISCO (Tianjin) Commercial Factoring Co., Ltd. (太鋼(天津) 商業保理有限公司), a member of standing committee of the Party Committee and chief accountant of TISCO Group, a member of standing committee of the Party Committee of TISCO, and the head of the Carbon Neutrality Fund Preparatory Group of China Baowu, etc. Mr. Zhang obtained his master's degree in business administration from Renmin University of China in 2014 and holds the title of senior accountant.

**Candidates for Independent Non-executive Directors**

**Ms. XU Xu, born in September 1978, Chinese**

Ms. XU Xu has been an Independent Non-executive Director of the Company since December 2022. Ms. Xu is currently the head and professor of the department of risk management and insurance at Beijing Technology and Business University, in addition to serving as the executive vice president of Institute of Pension Finance (中國養老金融研究院) and the deputy dean of China Insurance Research Institute. She is also the head of Academic Committee of The Insurance Institute of Beijing, and an industry consultant and expert in the government procurement projects for Beijing Government Procurement Center. Ms. Xu obtained her doctor's degree in economics from Renmin University of China in 2006.

**Mr. GUO Yongqing, born in October 1974, Chinese**

Mr. GUO Yongqing has been an Independent Non-executive Director of the Company since December 2022. Mr. Guo is currently a professor of Shanghai National Accounting Institute, a member of the Advisory Committee for Chinese Enterprise Accounting Standards and a member of the Strategy Committee for Chinese Accounting Standards. Mr. Guo also serves as an independent director of Shanghai Electric Power Co., Ltd. (a company listed on the Shanghai Stock Exchange (the “SSE”), stock code: 600021), J-Yuan Trust Co., Ltd. (a company listed on the SSE, stock code: 600816) and Bank of Jiaxing Co., Ltd., etc. Mr. Guo was an independent director of Shanghai Haohai Biological Technology Co., Ltd. (a company listed on the SSE, stock code: 688366), Yango Group Co., Ltd. (a company listed on the SZSE, stock code: 000671), Tianjin Capital Environmental

Protection Group Company Limited (a company listed on the SSE and HKSE, stock codes: 600874 and 01065, respectively), Chongqing Porton Pharmacy Science & Technology Co., Ltd. (a company listed on the SZSE, stock code: 300363) and Fosun Tourism Group, etc. Mr. Guo holds the certified public accountant (CPA) qualification and obtained his doctor's degree in accounting from Shanghai University of Finance and Economics in 2002.

**Mr. ZHUO Zhi, born in December 1963, Chinese**

Mr. ZHUO Zhi has been an Independent Non-executive Director of the Company since June 2025. Mr. Zhuo once served as the president and deputy secretary of the Party Committee of Southwestern University of Finance and Economics. Mr. Zhuo is currently the director and professor of the China Insurance Development Research Center of Southwestern University of Finance and Economics, and also serves as a member of the Applied Economics Discipline Appraisal Group of the Academic Degrees Committee under the State Council (國務院應用經濟學學科評議組), the deputy director of the Undergraduate Steering Committee for Finance Teaching under the Ministry of Education (教育部金融學類本科教學指導委員會), the deputy director of China National Master of Insurance Education Supervisory Committee (全國保險專業學位研究生教育指導委員會), etc. Mr. Zhuo concurrently serves as an independent director of Sichuan Rural Commercial Bank (四川農商聯合銀行) and Dajia Insurance Group Co., Ltd. Mr. Zhuo obtained his doctor's degree in monetary banking (insurance) from Southwestern University of Finance and Economics in 1997, and conducted postdoctoral research in insurance risk management at the University of Mannheim in Germany from 1997 to 1999.

**Ms. Sau Fun CHEUNG, born in August 1952, Chinese (Hong Kong Permanent Resident)**

Ms. Sau Fun CHEUNG is currently the co-convenor of the Asia-Pacific Structured Finance Association (APSA), an adjunct professor in the Faculty of Medicine of The Chinese University of Hong Kong, as well as a director and company secretary of Project Mingde Foundation, a member of the Expert Consultant Committee of China Securitization Forum, a member of Technical Consultation Panel of The Hong Kong Chartered Governance Institute, a Fellow of The Hong Kong Institute of Directors, and a Honorary Fellow of Asian Institute of International Financial Law in The University of Hong Kong. Ms. Cheung was the general counsel and company secretary of each of CUHK Medical Centre Limited and The Hong Kong Mortgage Corporation Limited, and a member of the working group of Financial Services Development Council on "Strengthening Hong Kong's Status as the Global Offshore RMB Business Hub: Enhancing Connectivity". Ms. Cheung is qualified as a solicitor of the High Court of Hong Kong Special Administrative Region (HKSAR), and the Supreme Court of England and Wales, as well as a Fellow of The Chartered Governance Institute UK & Ireland and The Hong Kong Chartered Governance Institute. Ms. Cheung obtained her bachelor's degree and master's degree in laws from University College London in 1977 and 1978, respectively.

The term of the ninth session of the Board will be three years. Once appointed as directors, each of the above candidates for directors will enter into a service contract with the Company. The term of office of Mr. YANG Yucheng, Mr. GONG Xingfeng, Ms. YANG Xue, Ms. MAO Sixue, Mr. HU Aimin, Mr. ZHANG Xiaodong, Ms. XU Xu, Mr. GUO Yongqing and Mr. ZHUO Zhi will commence

from the assumption of office of the ninth session of the Board until the expiration date of the term of the ninth session of the Board, unless a shorter period is required by domestic or foreign laws and regulations, or by the regulatory rules of the place(s) where the Company's shares are listed. The term of office of Ms. Sau Fun CHEUNG will commence from the date on which her qualification as a director has been ratified by the regulatory authorities until the expiration date of the term of the ninth session of the Board.

The executive directors do not receive any director's fee from the Company other than the corresponding emoluments received pursuant to their specific management positions in the Company. Non-executive directors do not receive any director's fee or emoluments from the Company. Independent non-executive directors will be entitled to a certain amount of director's fee from the Company. In accordance with the current emoluments standards of the Company, the independent non-executive director who also serves as the chairman of the special committee of the Board shall be entitled to a director's fee of RMB320,000 per year (before tax), and other independent non-executive director(s) shall receive a director's fee of RMB270,000 per year (before tax). Any adjustment to the director's fee of the independent non-executive directors after the establishment of the ninth session of the Board will be submitted to the shareholders' general meeting for consideration and disclosure.

Save as disclosed above, as of the date of this announcement, each of the above candidates for directors does not have any other major appointment or professional qualification, nor does he/she hold any other positions within the Company or its subsidiaries or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years prior to the date of this announcement. Nor does he/she have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, to the best of the knowledge and belief of the directors, none of the above candidates for directors has any interests in the securities of the Company (within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong)).

Each of the above candidates for directors and independent non-executive directors has confirmed that there is no any other matter that needs to be brought to the attention of the shareholders of the Company in respect of his/her proposed appointment, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.