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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares of New China Life Insurance Company Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**FORMATION OF THE FUND AND THE FUND  
MANAGEMENT COMPANY THROUGH JOINT VENTURE  
AND THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024**

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The first extraordinary general meeting of 2024 of the Company will be convened at 2:30 p.m. on 27 February 2024 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the First EGM of 2024 and a proxy form are enclosed and also published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

Shareholders of H Shares who intend to attend the First EGM of 2024 by proxy should complete and return the enclosed proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, no later than 24 hours before the scheduled time for the First EGM of 2024 (i.e. before 2:30 p.m. on 26 February 2024). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2024 if he/she so wishes.

6 February 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:*

“Articles of Association of the Fund”	the articles of association of the Fund executed by the Company and China Life on 25 January 2024
“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 Latest Practicable Date, 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 jointly initiate the formation of the Fund Management Company, with each party intending to contribute RMB5 million
“Fund”	Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd. (鴻鵠志遠(上海)私募投資基金有限公司) (tentative name, subject to the final approval and registration of the administrative authority for industry and commerce), a corporate private securities investment fund to be jointly funded by the Company and China Life

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## DEFINITIONS

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“Fund Management Company”	Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. (國豐興華(北京)私募基金管理有限公司) (approved for registration by the administrative authority for industry and commerce), a fund management company jointly funded by New China Asset and China Life Asset
“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
“Latest Practicable Date”	6 February 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“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 Latest Practicable Date, New China Asset is a subsidiary and held as to 99.4% shares by the Company
“PRC”	the People’s Republic of China, for the purpose of this circular only, referring to the mainland China
“RMB”	Renminbi, the lawful currency of the PRC
“Redacted Information”	Information that are redacted in the Articles of Association of the Fund as document on display, including: <ul style="list-style-type: none"><li>(a) information relating to particulars of the investment scope of the Fund;</li><li>(b) information relating to the special management fee arrangement; and</li><li>(c) the contact number of each of the Fund Management Company and the custodian of the Fund.</li></ul>
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company, including H Share(s) and A Share(s)
“Shareholder(s)”	holder(s) of the Company’s Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction / Investment”	the Formation of the Fund through Joint Venture and Formation of the Fund Management Company through Joint Venture
“First EGM of 2024”	the first extraordinary general meeting of 2024 of the Company to be held on 27 February 2024
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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LETTER FROM THE BOARD

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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)**

***Board of Directors***

*Chairman and Executive Director*

YANG Yucheng

*Executive Director*

ZHANG Hong

*Non-executive Directors*

YANG Yi

HE Xingda

YANG Xue

HU Aimin

LI Qiqiang

*Independent Non-executive Directors*

MA Yiu Tim

LAI Guanrong

XU Xu

GUO Yongqing

***Place of Business:***

NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing, the PRC

***Principal Place of Business in Hong Kong:***

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

6 February 2024

*To the Shareholders*

Dear Sir or Madam,

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

**AND**

**NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024**

**1. INTRODUCTION**

On behalf of the Board, I invite you to attend the First EGM of 2024 to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC at 2:30 p.m. on 27 February 2024.

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## LETTER FROM THE BOARD

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References are made to the announcements of the Company dated 29 November 2023 and 25 January 2024. The Board considered and approved on 29 November 2023 that (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 contributing RMB5 million. The Articles of Association of the Fund was executed in respect of the Formation of the Fund through Joint Venture between the Company and China Life on 25 January 2024, and the Fund Management Company, formulated by New China Asset (a subsidiary of the Company) and China Life Asset (a subsidiary of China Life) through Joint Venture, completed the registration with the administrative authority for industry and commerce on 22 December 2023.

The purpose of this circular is to provide you with the notice of the First EGM of 2024 and to provide you with all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolution at the First EGM of 2024.

### 2. FORMATION OF THE FUND THROUGH JOINT VENTURE

The main arrangements for the Formation of the Fund through Joint Venture are as follows:

**Contributing parties:** (i) The Company, and  
(ii) China Life

As at the Latest Practicable Date, 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).

**Type of the Fund:** Corporate private securities investment funds

**Name of the Fund:** Tentatively named Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd. (鴻鵠志遠(上海)私募投資基金有限公司) (subject to the final approval and registration of the administrative authority for industry and commerce)

**Duration of the Fund:** The duration of the Fund is 10 years, and the duration of the Fund may be changed by a resolution passed by the general meeting of the Fund.

**Purpose of the Fund:** 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.

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## LETTER FROM THE BOARD

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**Investment scope:**

The investment scope of the Fund includes: (1) stocks of listed companies. Investment methods include, but are not limited to, continuous bidding, subscription of non-public offering shares (A shares)/placing (Hong Kong stocks), allotment (A shares)/rights issue (Hong Kong stocks), block transactions or agreement transfer with single or combined counterparties, preferential placement of convertible bonds, lending of refinancing securities, etc.; and (2) money market funds, bank deposits, reverse repurchase of treasury bonds and other cash management investments.

When investing in the stock markets, the Fund will select high-quality listed companies with large market capitalization, high liquidity and market influence.

**Size of the Fund:**

RMB50 billion, of which each of the Company and China Life will contribute RMB25 billion in the form of monetary funds. The size of the Fund and the capital commitment of the Company and China Life are determined after negotiation between the parties with reference to the capital requirements of the Fund and contribution intention of both parties.

The Fund will not constitute a subsidiary of the Company.

**Ways of and deadline for capital contribution:**

The Company and China Life will contribute in cash within 1 year after the establishment of the Fund (such deadline may be adjusted by the investment decision committee of the Fund Management Company). The Fund Management Company will take into account the investment and operation needs of the Fund to determine the specific amount and time of capital contribution in each period, and issue the demand note for payment of the capital contribution to shareholders of the Fund.

The Fund Management Company will take into account market conditions, the contribution intention of the Company and China Life, and the cost-effectiveness of selected investment targets to determine the timing and amount of capital contributions. Specifically, the Fund Management Company will consider, among others, the following factors: (1) macroeconomic conditions and expectation of government policies; (2) performance expectations of listed companies; (3) valuation of the stock market; (4) liquidity of the stock market; and (5) long-term investment value of the investment targets. At the same time, the Fund Management Company will also assess the Fund's capital sufficiency to achieve long-term investment and ensure the balance of assets and liabilities of the Fund and its shareholders.



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## LETTER FROM THE BOARD

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Source of capital contribution of the Company is the insurance funds.

**Fund management:**

After the formation of the Fund, an entrustment management agreement (the “**Entrustment Management Agreement**”) will be signed with the Fund Management Company according to the procedures stipulated in the Articles of Association of the Fund. After the Entrustment Management Agreement comes into effect, the main investment business of the Fund will be executed by the Fund Management Company according to the provisions of the Articles of Association of the Fund and the Entrustment Management Agreement. The Fund Management Company will offer management services in respect of the investment and operation of the Fund. The Fund Management Company will set up an investment decision committee, which is responsible for making decisions on investment business of the Fund.

As at the Latest Practicable Date, the Fund Management Company has been established, and the Entrustment Management Agreement has not yet been entered into.

**Management fee:**

The management fee rate paid by the Fund to the Fund Management Company is 0.1% per annum, and the initial calculation date of the management fee is the date on which the Fund commences the first investment.

The calculation method of management fee is:

$H = E \times \text{relevant annual management fee rate} \div T$

H refers to the daily accrued management fee

E refers to the net asset value of the Fund on the previous day

T refers to the number of days in the current year

The management fee rate paid by the Fund to the Fund Management Company may be adjusted taking into account, among others, the following factors: (i) the overall investment return rate, (ii) the revolving comprehensive return rate, (iii) the total amount of investment return, and (iv) the respective book value of the total assets of the Fund at the beginning of the year under assessment and at the end of the N month.

Management fee shall be calculated and accrued on a daily basis, accumulated to the end of each quarter and paid on a quarterly basis.

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## LETTER FROM THE BOARD

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**Profit distribution:** The profit of the Fund will be distributed according to the proportion of capital contribution paid by its shareholders. After the general meeting of the Fund makes a resolution on the profit distribution plan and the loss recovery plan, the executive director of the Fund shall implement such plan within 1 month.

**Equity transfer:** No shareholder of the Fund may transfer or pledge any of its equity without the prior written consent of the other shareholder of the Fund; and the equity of the Fund may be transferred only with the prior written consent of the other shareholder, provided that there is no objection from the regulatory authority. Under the same conditions, other non-transferring shareholder(s) shall have the right of first refusal according to the Articles of Association of the Fund.

**Corporate governance:** The Fund does not have a board of directors, and it will have 1 executive director, concurrently serving as legal representative. The executive director will be nominated by China Life, and will be elected after unanimous approval by the shareholders of the Fund with a term of three years. The Fund does not have a board of supervisors, and it will have 1 supervisor who will be nominated by the Company, and will be elected after unanimous approval by the shareholders of the Fund with a term of three years. Upon consultation between the Company and China Life, the Company can nominate the future executive director of the Fund.

**Fund manager:** The Fund Management Company

### 3. FORMATION OF THE FUND MANAGEMENT COMPANY THROUGH JOINT VENTURE

The Fund Management Company completed the registration with the administrative authority for industry and commerce on 22 December 2023, the main arrangements for the Formation of the Fund Management Company through Joint Venture are as follows:

**Contributing parties:**

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

As at the Latest Practicable Date, 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).

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## LETTER FROM THE BOARD

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<b>Name of the Fund Management Company:</b>	Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. (國豐興華(北京)私募基金管理有限公司) (approved for registration by the administrative authority for industry and commerce)
<b>Amount of capital contribution:</b>	The registered capital of the Fund Management Company is RMB10 million. Each of New China Asset and China Life Asset shall contribute RMB5 million in the form of monetary funds. The registered capital of the Fund Management Company and the amount of capital contribution by both parties are determined after negotiation between the parties with reference to the capital requirements of the Fund Management Company and contribution intention of both parties.
<b>Corporate governance:</b>	<p>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 compliance director.</p> <p>The appointment or removal of the executive director and the supervisor of the Fund Management Company must obtain unanimously consent from New China Asset and China Life Asset. Following the establishment of the Fund Management Company, the first executive director shall be nominated by China Life Asset for a term of three years, and the first supervisor shall be nominated by New China Asset for a term of three years. Upon consultation between New China Asset and China Life Asset, New China Asset can nominate the future executive director of the Fund Management Company.</p>
<b>Investment decision committee:</b>	The Fund Management Company will set up an investment decision committee, with a total of 6 members, of which, China Life Asset and New China Asset will appoint 3 members, respectively.

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## LETTER FROM THE BOARD

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The investment decision committee is mainly responsible for: (1) formulating the annual investment strategy of the funds under management and submitting it to the general meeting of the Fund for consideration; (2) implementing the investments in the resolutions of the general meeting of the Fund; (3) reviewing the quarterly investment strategy of the funds under management; (4) authorizing the investment managers to make investments through the funds under management within the scope of authorization of the investment decision committee's resolution on the size, proportion and monetary amount of the investment; and (5) any other functions and powers of the investment decision committee as stipulated in the Articles of Association of the Fund Management Company and other legal documents.

**The Investment is subject to the approval of the general meeting of shareholders of the Company. The Fund has not yet been established, and the Transaction still needs to go through relevant formalities such as corporate governance procedures and registration procedures. Therefore, 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.**

#### 4. 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 Latest Practicable Date, New China Asset is a subsidiary and held as to 99.4% shares by the Company.

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## LETTER FROM THE BOARD

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### **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 Latest Practicable Date, 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 Latest Practicable Date, 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.

## **5. 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. As large-scale life insurance companies, China Life and the Company invest in high-quality listed companies through the Formation of the Fund through Joint Venture, which can make full use of the investment advantages of the both parties, and is an innovation and attempt to further improve asset liability management and optimize investment methods. At the same time, it is conducive to giving full play to the active roles of insurance institutional investors, expanding the breadth and depth of insurance funds to participate in the capital market. The Transaction 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 do not expect any material adverse change in the earnings, total assets and liabilities of the Company immediately after the Transaction.

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.

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## LETTER FROM THE BOARD

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### 6. 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.

### 7. THE FIRST EGM OF 2024

In order to determine the Shareholders of H Shares who are entitled to attend the First EGM of 2024, the register of members of H Shares of the Company will be closed from 23 February 2024 to 27 February 2024, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the First EGM of 2024 is 23 February 2024. Shareholders of H Shares who intend to attend the First EGM of 2024 must deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on 22 February 2024. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A proxy form for use at the First EGM of 2024 is enclosed and also published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Shareholders of H Shares who intend to attend the First EGM of 2024 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for the First EGM of 2024 (i.e. before 2:30 p.m. on 26 February 2024). The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2024 if he/she so wishes.

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 EGM.

### 8. VOTING METHOD AT THE FIRST EGM OF 2024

The voting of Shareholders of H Shares at the First EGM of 2024 will be taken by way of registered poll.

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## LETTER FROM THE BOARD

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### 9. RECOMMENDATION

The Board considers that the resolution mentioned above is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the resolution at the First EGM of 2024.

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

**FINANCIAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES**

Financial information of the Company and its subsidiaries for each of the three financial years ended 31 December, 2020, 2021 and 2022 and for the six months ended 30 June, 2023 are disclosed in the following documents which have been published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.newchinalife.com](http://www.newchinalife.com)) and can be accessed by the direct hyperlink below:

- the annual report of the Company for the year ended 31 December 2020 published on 15 April 2021 (pages 109 to 300): <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0415/2021041500293.pdf>
- the annual report of the Company for the year ended 31 December 2021 published on 11 April 2022 (pages 125-312): <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0411/2022041100505.pdf>
- the annual report of the Company for the year ended 31 December 2022 published on 11 April 2023 (pages 113 to 308): <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0411/2023041100555.pdf>
- the interim report of the Company for the six months ended 30 June 2023 published on 7 September 2023 (pages 53 to 164): <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0907/2023090700307.pdf>

**INDEBTEDNESS STATEMENT**

As at the close of business on 31 December 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Company and its subsidiaries had aggregate outstanding indebtedness comprising the following (which are unaudited):

**(1) Financial Assets Sold Under Agreements to Repurchase**

As at 31 December 2023, the financial assets sold under agreements to repurchase of the Company and its subsidiaries amounted to approximately RMB106,986 million, with maturities of less than one year. The par value of the bonds pledged as collateral for financial assets sold under agreements to repurchase held by the Company and its subsidiaries was RMB240,953 million.

**(2) Borrowings**

As at 31 December 2023, the balance of borrowings of the Company was RMB20,262 million.

In addition to the issued borrowings, as at 31 December 2023, the Company had authorized but not yet issued borrowings. Among which, the Company issued the borrowings in an aggregate principal amount of RMB10,000 million in the inter-bank market on 2 November 2023, and completed the issuance on 6 November 2023. In addition, the Company had authorized but not yet issued borrowings in an aggregate principal amount of RMB10,000 million, which is expected to be issued in 2024.



**(3) Lease Liabilities**

As at 31 December 2023, the balance of the Company and its subsidiaries' lease liabilities was RMB760 million.

**(4) Payables Related to Asset-Backed Securities**

The Company securitized a part of policy loans and established the asset-backed securities. As at 31 December 2023, the balance of the Company's payables related to asset-backed securities was RMB6,487 million.

**(5) Payables to the Third Party Investors of Controlled Structured Entities**

The Company and its subsidiaries have control over some of the structured entities initiated or held by the Company and its subsidiaries, accordingly, these structured entities have been consolidated. As at 31 December 2023, the payables to the third party investors of controlled structured entities of the Company and its subsidiaries totaled RMB4,006 million, of which the balance of liabilities measured at fair value was RMB3,592 million, and the balance of liabilities measured at amortized cost was RMB414 million.

As of 31 December 2023, the liabilities of the Company and its subsidiaries involving mortgages or guarantees were mainly the financial assets sold under agreements to repurchase.

In addition, as at 31 December 2023, the debts of the Company and its subsidiaries also included contingencies arising in the ordinary course of business (including pending litigation) and liabilities among members of the Company.

Save as disclosed above, as at 31 December 2023, the Company and its subsidiaries did not have any outstanding mortgages, mortgaged debentures, other debt capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or other similar liabilities, hire-purchase and finance lease commitments, or any guarantees or other material contingent liabilities.

**SOLVENCY AND RISK RATING**

The Company mainly operates its business in mainland China. The insurance business model of the Company does not need sufficient capital to purchase commodities or to convert commodities into revenue through marketing. Therefore, the concept of working capital is not an indicator of the Company's solvency. The core solvency margin ratio and the comprehensive solvency margin ratio are more relevant to the measurement of the capital sufficiency of the Company.

As an insurance company incorporated in the PRC, the Company shall comply with the PRC laws and regulations and the solvency requirements of The National Administration of Financial Regulation (國家金融監督管理總局), and is subject to minimum solvency requirements.

The Insurance Law of the People's Republic of China requires an insurance company to maintain minimum solvency margin commensurate with the scale of its business operations and risk exposures. According to the Regulations on the Solvency Management of Insurance Companies issued by the former China Banking and Insurance Regulatory Commission in 2021, an insurance company that meets the following three requirements shall be deemed to be solvency compliant: (1) the core solvency margin ratio shall not be less than 50%; (2) the comprehensive solvency margin ratio shall not be less than 100%; and (3) the comprehensive risk rating shall be category B or above. An insurance company that fails to meet any of the above requirements shall be deemed to be solvency non-compliant. Prior to this, the Regulations on the Solvency Management of Insurance Companies promulgated by the former China Insurance Regulatory Commission in 2008 stipulated that the solvency margin ratio should not be less than 100%.

The Company has met the solvency requirements set by the regulatory authorities as at 31 December 2022, 31 December 2021 and 31 December 2020. The core solvency margin ratio, comprehensive solvency margin ratio and comprehensive risk rating of the Company are as follows:

	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Core solvency margin ratio	140.53%	243.35%	268.28%
Comprehensive solvency margin ratio	238.20%	252.09%	277.84%

The comprehensive risk rating of the Company in each quarter from 2020 to 2022 is A or above A. In the first three quarters of 2023, the comprehensive risk rating were above A, which met the requirements of the regulatory authority.

**FINANCIAL AND OPERATING PROSPECTS OF THE COMPANY AND ITS SUBSIDIARIES**

Although global economic growth still faces uncertainties, the Chinese economy enjoys strong resilience, tremendous potential and great vitality. With the promotion of national strategies such as Healthy China and responding to aging population, regulatory policies has guided life insurance industry on the way to healthy and sustainable development. The industry has entered into new high-quality development period, the transformation direction has become clearer, and the development path has become firmer.

The Company will actively integrate into the new development pattern and scientifically respond to industry changes. In business development, the Company shall improve business value, stabilize business volume, shift to long-term and diversified business, deepen industrial coordination and consolidate the foundation for development to fully boost high-quality development.

**RESPONSIBILITY STATEMENT**

This circular, for which the Directors of the Company collectively and individually accept full responsibility for, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no matters the omission of which would make any statement herein or this circular misleading.

**INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**

As at 31 December 2023, according to the information available to the Company and as far as our directors are aware of, there is no interests or short positions (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) held by our directors, supervisors and chief executive in our shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will be required to be entered into the register maintained by the Company pursuant to Section 352 of the SFO or which shall be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS**

So far as the directors of the Company are reasonably aware of, as of 31 December 2023, China Baowu Steel Group Corporation Limited held 377,162,581 A shares of the Company, which accounted for 12.09% of the total issued shares of the Company, and 18.09% of the total issued A shares of the Company.

In addition to the above, so far as the directors of the Company are reasonably aware of, as of 31 December 2023, the following persons (other than directors, supervisors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, and have been entered into the register maintained by the Company pursuant to Section 336 of the SFO:

Unit: share

Name of substantial shareholders	Type of shares	Capacity	Number of shares	Approximate	Approximate	Approximate	Long
				percentage of the total number of shares issued (%)	percentage of the total number of A shares issued (%)	percentage of the total number of H shares issued (%)	Position/ Short Position/ Interest in a lending pool
1 Central Huijin Investment Ltd.	A	Beneficial Owner Interests of Controlled Corporation	977,530,534	31.34	46.87	-	Long Position
			28,249,200	0.91	1.35	-	Long Position
2 Fosun International Limited	H	Interests of Controlled Corporation Beneficial Owner	108,633,900 <sup>(3)</sup>	3.48	-	10.50	Long Position
			4,942,400	0.16	-	0.48	Long Position
3 Fosun International Holdings Ltd.	H	Interests of Controlled Corporation	113,576,300 <sup>(3)</sup>	3.64	-	10.98	Long Position
			113,576,300 <sup>(3)</sup>	3.64	-	10.98	Long Position
4 GUO Guangchang	H	Interests of Controlled Corporation	113,576,300 <sup>(3)</sup>	3.64	-	10.98	Long Position
5 Fidelidade – Companhia de Seguros, S.A.	H	Beneficial Owner	61,656,600 <sup>(3)</sup>	1.98	-	5.96	Long Position
6 China Baowu Steel Group Corporation Limited	H	Interests of Controlled Corporation	60,503,300 <sup>(4)</sup>	1.94	-	5.85	Long Position
			60,503,300 <sup>(4)</sup>	1.94	-	5.85	Long Position
7 Hwabao Investment Co., Ltd.	H	Beneficial Owner	60,503,300 <sup>(4)</sup>	1.94	-	5.85	Long Position

## Notes:

- Data disclosed in the table above are mainly based on the information provided on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).
- Pursuant to Section 336 of the SFO, the shareholders of the Company are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the Hong Kong Stock Exchange unless several criteria have been fulfilled. Therefore a shareholder's latest shareholding in the Company may be different from the shareholding filed with the Hong Kong Stock Exchange.
- Mr. GUO Guangchang holds equity interests in the shares of the Company through Fosun International Limited, Fosun International Holdings Ltd., Fosun Holdings Limited, Shanghai Fosun High Technology (Group) Co., Ltd., Fidelidade – Companhia de Seguros, S.A. and other companies controlled or indirectly controlled by them.
- According to the above disclosure, as of 31 December 2023, China Baowu Steel Group Corporation Limited held 377,162,581 A shares of the Company and 60,503,300 H shares of the Company through Hwabao Investment Co., Ltd., representing 18.09% of the total number of issued A shares of the Company and 5.85% of the total number of issued H shares of the Company respectively, accounting for 14.03% of the total number of issued shares of the Company.

Saved as disclosed above, as of 31 December 2023, the Company was not aware of anyone (other than the directors, supervisors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which have been entered into the register maintained by the Company pursuant to Section 336 of the SFO.

**DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors or Supervisors had any existing or proposed service contract with the Company and its subsidiaries (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

**DIRECTORS' AND SUPERVISORS' INTERESTS IN ASSETS AND/OR CONTRACTS**

As at the Latest Practicable Date, none of the Directors or Supervisors had any direct or indirect interests in any assets which have been, since 31 December 2022, being the date to which the latest published audited consolidated accounts of the Company and its subsidiaries were made up, acquired or disposed of by or leased, or were proposed to be acquired or disposed of by or leased to any member of the Company and its subsidiaries.

As at the Latest Practicable Date, none of the Directors or Supervisors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Company and its subsidiaries.

**NO MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading positions of the Company and its subsidiaries since 31 December 2022, being the date to which the latest published audited consolidated accounts of the Company and its subsidiaries were made up.

**DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors and Supervisors or their respective close associates (as defined in the Listing Rules) had any interests in a business that competed or was likely to compete, either directly or indirectly, with the business of the Company and its subsidiaries, other than being a Director or Supervisor of the Company and/or its subsidiaries since 31 December 2022 (being the date to which the latest audited consolidated financial statements of the Company and its subsidiaries were made up).

**MATERIAL LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any material litigation or arbitration and, so far as the Directors are aware, there was no litigation or claim of material importance pending or threatened by or against of the Company or any of its subsidiaries.

**MATERIAL CONTRACTS**

The Company has no material contracts, being contract entered into in the ordinary course of business of the Company and its subsidiaries, which was entered into by the Company within the two years immediately preceding the date of this circular and up to the Latest Practicable Date.

**MISCELLANEOUS**

- (a) The address of the registered office of the Company is No.16, East Hunan Road, Yanqing District, Beijing, the PRC (Zhongguancun Yanqing Park), and place of business of the Company is NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC
- (b) The place of business of the Company is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.
- (c) Mr. GONG Xingfeng, a qualified PRC actuary, a fellow of Chartered Institute of Management Accountants (FCMA) of Chartered Institute of Management Accountants (CIMA) and a fellow of China Association of Actuaries, is the board secretary and one of the joint company secretaries of the Company. Ms. NG Sau Mei, a Chartered Secretary, a Chartered Governance Professional and a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, is the other joint company secretary of the Company.
- (d) The Company's A Share registrar is China Securities Depository & Clearing Corporation, Shanghai Branch at No.188 South Yanggao Road, Pudong New Area, Shanghai, the PRC.
- (e) The Company's H Share registrar is Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (f) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

**DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.newchinalife.com](http://www.newchinalife.com)) for a period of 14 days from the date of this circular:

- (a) the annual reports of the Company for the three years ended 31 December 2022 and the interim report of the Company for the six months ended 30 June 2023; and
- (b) the Articles of Association of the Fund.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.66(10) of and paragraph 43(2)(c) of Appendix D1B to the Listing Rules, so that certain information contained in the Articles of Association of the Fund is redacted. The Company considers that (i) the full disclosure of the Articles of Association of the Fund will be detrimental to the interests of the Fund and the Company, (ii) the Redacted Information is of minor importance only and is immaterial compared to the assets and liabilities, financial position, profits and losses and prospects of the Company, (iii) the non-disclosure of the Redacted Information will not influence the shareholders' assessment of the Transaction, and (iv) certain Redacted Information is personal information, the disclosure of which may constitute a possible breach of the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong). In relation to the Transaction, the Company has disclosed in this circular all the material terms of the Transaction as required by Chapter 14 of the Listing Rules, including but not limited to the general

nature of the Transaction, the consideration and pricing terms, the management and corporate governance of the Fund, the reasons for and the benefits of the Transaction and the background of the counterparties. The Company has also provided alternative disclosure to the Redacted Information in this circular. Such information is sufficient for the investors to understand the structure and advantages of the Transaction and make informed assessment of its impact. As a result, the Company is of the view that the redaction of certain information in the Articles of Association of the Fund will not lead to omission of material information or be detrimental to the interests of the shareholders of the Company.



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## NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

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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)**

## NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

**NOTICE IS HEREBY GIVEN** that the first extraordinary general meeting of 2024 (the “**First EGM of 2024**”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 2:30 p.m. on 27 February 2024 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC, to consider and, if thought fit, pass the following resolution. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 February 2024.

### AS ORDINARY RESOLUTION

1. To consider and approve the Proposal on the Application of Pilot Investment Fund

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

Beijing, China, 6 February 2024

*As at the date of this notice, the chairman and executive director of the Company is YANG Yucheng; 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.*

#### *Notes:*

1. The voting at the First EGM of 2024 shall be taken by way of registered poll. The First EGM of 2024 will adopt a combination of both onsite voting and online voting (online voting is only applicable to Shareholders of A Shares) in terms of the mechanism for attending and voting at the meeting.
2. In order to determine the Shareholders of H Shares who are entitled to attend the First EGM of 2024, the register of members of H Shares of the Company will be closed from 23 February 2024 to 27 February 2024, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the First EGM of 2024 is 23 February 2024. Shareholders of H Shares who intend to attend the First EGM of 2024 must deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on 22 February 2024. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
3. A Shareholder entitled to attend and vote at the First EGM of 2024 may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not to be a Shareholder of the Company.

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## NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

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4. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her duly authorized attorney. If the Shareholder is a corporation, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).
5. Shareholders of H Shares who intend to attend the First EGM of 2024 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for the First EGM of 2024 (i.e. before 2:30 p.m. on 26 February 2024). The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2024 if he/she so wishes.
6. The First EGM of 2024 is expected to last for half a day. Shareholders (in person or by proxy) attending the First EGM of 2024 are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the First EGM of 2024 shall present their identity certifications.
7. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.