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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)

CONNECTED TRANSACTION FURTHER ANNOUNCEMENT ON REDEMPTION OF THE FUNDS

Reference is made to the announcement (the “**Announcement**”) of New China Life Insurance Company Ltd. (the “**Company**”) dated 23 December 2021, in relation to the proposed redemption of all of its subscribed units in the Funds issued by Hwabao Fund. The expressions used in this announcement shall have the same meanings as defined in the Announcement unless the context otherwise requires.

COMPLETION OF REDEMPTION OF THE FUNDS

The board of directors of the Company (the “**Board**”) announces that, on 5 January 2022, the Company has completed Redemption of the Funds. The redemption amount was RMB259,941,721.77, and recorded gain on Redemption of the Funds of RMB16,488,914.32, which is the difference between the redemption amount and the initial investment amount of the Funds. As at the date of this announcement, the book value of the redeemed units of the Funds is RMB259,941,721.77 (excluding management fee and redemption fee). The actual management fee on Redemption of the Funds is RMB5,924,724.55 in total, calculated on a daily basis with reference to the annual management fee rate and the net value per unit of the Funds of the previous trading day. The redemption fee is RMB96,666.79, being determined with reference to the redemption amount multiplied by redemption fee rate. For details of the rates of management fee and redemption fee, please refer to the Announcement.

IMPLICATIONS UNDER THE LISTING RULES

China Baowu, holding approximately 12.09% of the total number of issued shares of the Company, is a substantial shareholder and connected person of the Company. Hwabao Fund, indirectly held by China Baowu by 51% of its equity interests, constitutes an associate of China Baowu and is therefore a connected person of the Company. Accordingly, Redemption of the Funds constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of Redemption of the Funds is higher than 0.1% but less than 5%,

Redemption of the Funds is subject to the announcement and annual reporting requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

By Order of the Board
New China Life Insurance Company Ltd.
XU Zhibin
Chairman

Beijing, China, 5 January 2022

As at the date of this announcement, the chairman and non-executive director of the Company is XU Zhibin; the executive directors are LI Quan and ZHANG Hong; the non-executive directors are YANG Yi, HE Xingda, YANG Xue, HU Aimin, LI Qiqiang, PENG Yulong and Edouard SCHMID; and the independent non-executive directors are LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin and MA Yiu Tim.