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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  
FURTHER ANNOUNCEMENT ON DISPOSAL OF APPROXIMATELY 3.46%  
EQUITY INTERESTS IN UNITED PIPELINE**

Reference is made to the announcement (the “**Announcement**”) of New China Life Insurance Company Ltd. (the “**Company**”) dated 26 September 2022. The Company proposed to enter into the Equity Transfer Agreement with PipeChina, under which the Company proposed to dispose and PipeChina proposed to acquire all approximately 3.46% equity interests in United Pipeline held by the Company. The terms used in this announcement shall have the same meanings as defined in the Announcement unless the context otherwise requires.

**ENTERING INTO THE EQUITY TRANSFER AGREEMENT**

The board of directors of the Company (the “**Board**”) announces that, on 20 April 2023, the Company entered into the Equity Transfer Agreement with PipeChina, under which the Company proposed to dispose and PipeChina proposed to acquire all approximately 3.46% equity interests in United Pipeline held by the Company, with a consideration for the Equity Transfer of RMB9,070,517,549.29. The consideration for the Equity Transfer was determined after arm’s length negotiations between the parties based on (i) the initial appraisal value of 100% shareholders’ equity of United Pipeline of approximately RMB261,856 million as of the Valuation Benchmark Date, and (ii) the Company’s shareholding in United Pipeline of approximately 3.46%. The Equity Transfer is subject to industrial and commercial change procedures.

Except as disclosed above, the principal terms of the Equity Transfer Agreement and all other information contained in the Announcement remain unchanged and continue to be valid in all respects.

## LISTING RULES IMPLICATIONS

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

The appraisal value for 100% shareholders' interest in United Pipeline was determined under the income approach. Since United Pipeline does not constitute a subsidiary of the Company before and after the Equity Transfer, the appraisal will not constitute the profit forecast under Rules 14.61, 14.60A and 14.62 of the Listing Rules.

By Order of the Board  
**New China Life Insurance Company Ltd.**  
**LI Quan**  
*Chairman*

Beijing, China, 21 April 2023

*As at the date of this announcement, the chairman and executive director of the Company is LI Quan; 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 GENG Jianxin, MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.*