

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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 in **Central China New Life Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



建業新生活有限公司

Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9983)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED DECLARATION AND PAYMENT OF SPECIAL
DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the board of directors of Central China New Life Limited is set out on pages 4 to 9 of this circular.

A notice convening the annual general meeting of Central China New Life Limited for the year ended 31 December 2023 to be held at Units 1602–1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 28 June 2024 at 10:00 a.m. is set out on pages 17 to 23 of this circular.

A form of proxy for use at the annual general meeting is enclosed with this circular and is also published on the websites of Central China New Life Limited and The Stock Exchange of Hong Kong Limited. Whether or not you are able to attend the annual general meeting, please complete the form of proxy in accordance with the instructions printed thereon and return the same to Central China New Life Limited's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjournment or postponement thereof should you so wish.

To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

5 June 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter From the Board	3
Introduction	4
Repurchase Mandate	4
Issue Mandate	5
Special Dividend out of the Share Premium Account	5
Re-election of Directors	7
Remuneration of Directors	7
Proposed Amendments to the Articles of Association	8
AGM	8
Responsibility Statement	9
Recommendation	9
Appendix I — Explanatory Statement on Repurchase Mandate	10
Appendix II — Details of the Directors to be Re-elected	14
Notice of Annual General Meeting	17

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Units 1602–1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 28 June 2024 at 10:00 a.m., or any adjournment or postponement thereof to consider and, if thought fit, approve, among other things, the re-election of Directors, the granting of the Issue Mandate (and the extension thereof), the Repurchase Mandate and the amendment to the Articles of Association
“AGM Notice”	the notice of the AGM which is set out on pages 17 to 23 of this circular
“Articles of Association”	the existing second amended and restated articles of association of the Company
“Board”	the board of Directors
“Company”	Central China New Life Limited (建業新生活有限公司), an exempted company incorporated on 16 October 2018 under the laws of the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961 as consolidated and revised) of the Cayman Islands
“Director(s)”	the director(s) of the Company
“Enjoy Start”	Enjoy Start Limited (創怡有限公司), a limited liability company incorporated in the British Virgin Islands and wholly-owned by Mr. Wu Po Sum, and one of the Company’s controlling shareholder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and otherwise deal with additional Shares with a nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM, as described in the ordinary resolution no. 5(A) in the AGM Notice
“Latest Practicable Date”	31 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to empower the Directors to exercise the powers of the Company to repurchase the Shares with a nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM, as described in the ordinary resolution no. 5(B) in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares(s)
“Special Dividend”	the proposed special dividend of HK24.1 cents per Share for the year ended 31 December 2023 to Shareholders whose names appear on the register of members of the Company on the record date as recommended by the Board
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



建業新生活有限公司

Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9983)

Executive Directors:

Mr. Wang Jun (*Chairman*)

Mr. Shi Shushan

Non-executive Directors:

Ms. Wu Lam Li

Ms. Dai Jiling

Independent non-executive Directors:

Mr. Leong Chong

Ms. Luo Laura Ying

Ms. Xin Zhu

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Place of business in Hong Kong:

Units 1602-1605, 16/F, Tower 2

The Gateway

Harbour City

25 Canton Road

Tsim Sha Tsui

Kowloon

Hong Kong

5 June 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED DECLARATION AND PAYMENT OF SPECIAL
DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable the Shareholders to consider, and if thought fit, approve, among other things, the following resolutions to be proposed at the AGM:

- (a) the granting of the Repurchase Mandate to the Directors for repurchase of the Shares of the Company;
- (b) the granting of the Issue Mandate (and the extension thereof) to the Directors to allot, issue and otherwise deal with additional Shares;
- (c) the declaration and payment of the Special Dividend out of the Company's share premium account;
- (d) the re-election of the retiring Directors; and
- (e) the amendments to the Articles of Association.

REPURCHASE MANDATE

Pursuant to the resolutions passed by the then Shareholders at the Company's annual general meeting held on 11 May 2023, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase the Shares. Such mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of such resolution at the AGM. Details of the Repurchase Mandate are set out in the ordinary resolution no. 5(B) in the AGM Notice.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,300,526,000 Shares. Assuming that there is no change in the issued share capital of the Company during the period between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate at the AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 130,052,600 Shares.

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Repurchase Mandate, is set out in Appendix I to this circular. The Repurchase Mandate will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); or (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

LETTER FROM THE BOARD

ISSUE MANDATE

Pursuant to the resolutions passed by the then Shareholders at the Company's annual general meeting held on 11 May 2023, a general mandate was granted to the Directors to allot, issue and deal with additional Shares. Such mandate will lapse at the conclusion of the AGM. Therefore, two ordinary resolutions will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution at the AGM, and an extension of the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate. Details of the Issue Mandate and its extension are set out in the ordinary resolution nos. 5(A) and 5(C), respectively, in the AGM Notice.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,300,526,000 Shares. Assuming that there is no change in the issued share capital of the Company during the period between the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate at the AGM, the maximum number of Shares which may be issued pursuant to the Issue Mandate as at the date of passing of the resolution approving the Issue Mandate will be 260,105,200 Shares.

The Issue Mandate and its extension will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); or (iii) the date on which the authority given under the ordinary resolution approving the Issue Mandate and its extension is revoked or varied by an ordinary resolution of the Shareholders.

SPECIAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT

The Board has proposed the payment of a special dividend of HK24.1 cents per Share out of the Company's share premium account for the year ended 31 December 2023 payable to the shareholders of the Company whose names appear on the register of members of the Company on 9 July 2024, subject to the approval of the Shareholders at the forthcoming AGM.

As at the Latest Practicable Date, the Company has 1,300,526,000 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Special Dividend, if declared and paid, will amount to an aggregate amount of approximately HK\$313.4 million. Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Special Dividend out of Share Premium Account" below, the Special Dividend is intended to be paid out of the Company's share premium account pursuant to Article 134 of the existing Articles of Association and in accordance with section 34(2) of the Companies Act.

LETTER FROM THE BOARD

According to the audited consolidated financial statements of the Company for the year ended 31 December 2023, the amount standing to the credit of the share premium account of the Company as at 31 December 2023 was approximately RMB760 million. Upon the payment of the Special Dividend, the remaining balance of the amount standing to the credit of the share premium account of the Company will be approximately RMB475 million.

Conditions of the Payment of Special Dividend out of Share Premium Account

The payment of the Special Dividend out of the Company's share premium account is conditional upon the satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders approving the declaration and payment of the Special Dividend out of the Company's share premium account pursuant to Article 134 of the existing Articles of Association; and
- (ii) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, and immediately following the date on which the Special Dividend is paid, will be unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Special Dividend will be paid in cash on 18 July 2024 to those Shareholders whose names appear on the register of members of the Company at close of business on Tuesday, 9 July 2023.

For the purposes of determining the entitlement of the Shareholders to the Special Dividend, the register of members of the Company will be closed from Friday, 5 July 2024 to Tuesday, 9 July 2024 (both days inclusive), which no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 4 July, for registration.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Special Dividend will not be paid.

LETTER FROM THE BOARD

Reasons for and effect of the payment of Special Dividend out of Share Premium Account

The Board considers it is appropriate to distribute the Special Dividend in recognition of the Shareholders' support and as a demonstration of the Company's determination to resume regular dividends distribution. After taking into account a number of factors including the internal funding arrangements and financial of the Group, and in celebration of the Company's upcoming 30th anniversary in August, the Board considers it is appropriate and proposes that the Special Dividend be paid out of the share premium account of the Company in accordance with Article 134 of the existing Articles of Association and section 34(2) of the Companies Act. The Board believes that the payment of the Special Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares. Ultimately, the Board considers that the proposed declaration and payment of the Special Dividend out of the Company's share premium account of the Company is in the interests of the Company and the Shareholders as a whole.

RE-ELECTION OF DIRECTORS

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In accordance with Articles 83(3), 84(1) and 84(2) of the Articles of Association, Ms. Wu Lam Li, Mr. Leong Chong and Ms. Luo Laura Ying, will retire from their offices at the AGM, and being eligible, offer themselves for re-election.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

REMUNERATION OF DIRECTORS

The remuneration of the Directors is determined with reference to their duties, responsibilities, experience and to the prevailing market conditions. Pursuant to the Articles of Association, the fees payable to the Directors for their services will from time to time be determined by an ordinary resolution; any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such additional remuneration by way of salary, commission or otherwise as the Board may determine. The amount of remuneration paid or payable for the year ended 31 December 2023 to each of the Directors are set out in the Company's 2023 annual report.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association were adopted on 11 May 2023. The Board proposes to amend the Articles of Association in order to, among other things, (i) reflect and align with the latest regulatory requirement in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) align with other relevant requirements of the Listing Rules and company law of the Cayman Islands and incorporate certain corresponding and housekeeping amendments (collectively, the “**Proposed Amendments**”).

The Chinese translation of the Proposed Amendments set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail. A special resolution will be proposed at the AGM to approve and adopt the Proposed Amendments.

Save for the Proposed Amendments, no other amendments are to be made to the Articles of Association.

The legal advisers of the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules, and the legal advisers of the Company as to Cayman Islands laws have confirmed that the Proposed Amendments do not violate the applicable laws of Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments.

AGM

The AGM Notice is set out on pages 17 to 23 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and is also published on the websites of the Company and the Stock Exchange. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment or postponement thereof should you so wish.

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 resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, 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 other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for the grant of the Repurchase Mandate and the Issue Mandate (and the extension thereof), the declaration and payment of the Special Dividend out of the Company's share premium account, and the re-election of the retiring Directors, and the proposed special resolution for the proposed amendments to the Articles of Association and the adoption of the new Articles of Association, are all in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
Central China New Life Limited
Wang Jun
Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This Appendix I serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you to enable you to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the proposed granting of the Repurchase Mandate.

PROVISIONS OF THE LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company was HK\$13,005,260 comprising 1,300,526,000 Shares. Subject to the passing of the resolution approving the granting of the proposed Repurchase Mandate at the AGM and on the basis that no further Shares are issued and/or repurchased between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate could result in up to 130,052,600 Shares, representing 10% of the issued ordinary share capital of the Company as at the date of passing of such resolution, being repurchased by the Company during the period from the date of passing the resolution granting the Repurchase Mandate until the earlier of (i) the conclusion of the next annual general meeting of the Company unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable Cayman Islands law or the Articles of Association; or (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked, varied or renewed by an ordinary resolution of the Shareholders.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the applicable laws of the Cayman Islands and the Listing Rules. The Company may not repurchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, the Company may make repurchases with funds which would otherwise be available for dividend or distribution or out of an issue of new Shares for the purpose of the repurchase or, subject to compliance with the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it might have a material adverse impact on the working capital and the gearing levels of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to repurchase Shares to such an extent as would, in the circumstances, result in a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell the Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell his or her or its Shares to the Company, nor has he or she or it undertaken not to do so, in the event that the Company is authorised to make purchases of the Shares.

The Company has confirmed that neither the explanatory statement set out in this Appendix I nor the Repurchase Mandate has any unusual features.

EFFECTS OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Company had 1,300,526,000 Shares in issue. According to the register kept by the Company pursuant to Section 336 of the SFO, Mr. Wu Po Sum was interested in 848,092,944 Shares held via Enjoy Start, representing approximately 65.21% of the issued share capital of the Company.

On the assumption that the issued share capital of the Company remains the same, in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Mr. Wu Po Sum in the Company would be increased from approximately 65.21% to approximately 72.46% of the issued share capital of the Company. As such, an obligation to make a mandatory offer to the Shareholders under the Takeovers Code may potentially arise. The Directors have no present intention to exercise the Repurchase Mandate to such extent which would otherwise result in takeover obligations or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any of its Shares during the six months prior to the Latest Practicable Date.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE
--

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

Month	Share Prices (per Share)	
	Lowest	Highest
	<i>HK\$</i>	<i>HK\$</i>
2023		
May	2.51	2.99
June	2.52	2.95
July	2.49	2.79
August	2.04	2.82
September	1.93	2.40
October	2.00	2.36
November	1.58	2.22
December	1.38	1.60
2024		
January	1.10	1.55
February	1.25	1.50
March	0.75	1.60
April	0.88	1.10
May (up to and including the Latest Practicable Date)	1.02	1.28

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the existing Articles of Association:

BIOGRAPHICAL INFORMATION

Ms. Wu Lam Li, (former name: Li Lin), aged 67, was appointed as our non-executive Director of our Group on 28 October 2019. Since she joined our Group as a director in September 2016, Ms. Wu has been mainly responsible for reviewing and supporting our overall corporate and business development and strategic planning of our Group. Ms. Wu is the spouse of Mr. Wu, one of our Controlling Shareholders. Ms. Wu is also a director of various subsidiaries of our Group.

Ms. Wu has also been serving in various positions in the CCRE Group, including (i) legal representative and general manager of Henan Central China Zhizun Hotel Investment Company Limited (河南建業至尊酒店管理有限公司), a subsidiary of CCRE China (a subsidiary of CCRE), since June 2010; (ii) the vice president of CCRE China since April 2017; and (iii) a director of Kaifeng Central China Dahong XibeiHu Hotel Management Co., Ltd. (開封建業大宏西北湖酒店管理有限公司), a subsidiary of CCRE China.

Ms. Wu obtained her bachelor's degree in radio autocontrol from Zhengzhou University (鄭州大學) in the PRC in November 1979.

Ms. Wu has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in the Company's 2023 annual report.

Mr. Leong Chong, aged 58, was appointed as our independent non-executive Director of our Group on 29 April 2020. Mr. Leong is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Prior to joining our Group, Mr. Leong had over 20 years of experience in the finance field. From July 1997 to June 2000, he worked as an analyst in the equity research division of Morgan Stanley Dean Witter. From June 2000 to October 2001, he was a director of the equity research department of Credit Suisse First Boston (Hong Kong) Limited. From June 2002 to September 2015, he worked in Morgan Stanley Asia Limited with the last position held as the managing director of the investment banking division. From December 2016 to March 2019, he was the deputy general manager of S.F. Holding Co., Ltd. (順豐控股股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002352). Mr. Leong has been appointed as an independent non-executive director of JY Grandmark Holdings Limited (景業名邦集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2231) since November 2019. Mr. Leong has also been appointed as an independent non-executive director of Longfor Group Holdings Limited (a company listed on the Stock Exchange, stock code: 960) since January 2023.

Mr. Leong was a director of Gateway Capital Group Limited (國匯融資集團有限公司), a company incorporated in Hong Kong and was dissolved on 9 August 2002. Mr. Leong confirmed that the above company was solvent prior to its deregistration and was deregistered as it had not commenced business since establishment or had ceased to conduct business. He further confirmed that, as of the Latest Practicable Date, no claims have been made against him and he was not aware of any threatened or potential claims made against him and there are no outstanding claims and/or liabilities as a result of the deregistration of the above company.

Mr. Leong obtained his bachelor's degree in computer science from the University of California, Berkeley in the U.S. in December 1990.

Ms. Luo Laura Ying, aged 59, was appointed as our independent non-executive Director of our Group on 29 April 2020. Ms. Luo is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Prior to joining our Group, Ms. Luo had over 20 years of experience in the investment field. From 1995 to 1999, Ms. Luo worked in various well-known investment banks including Goldman Sachs (Asia) L.L.C. and Morgan Stanley Dean Witter. From November 1999 to July 2001, she was the head of China research of the research department of SG Securities (HK) Limited. From July 2001 to July 2013, Ms. Luo worked in Schrodgers Investment Management (Hong Kong) Limited, with the last position held as an equity fund manager. From September 2013 to September 2019, she worked in Barings Asset Management (Asia) Limited, with the last position held as the managing director. Ms. Luo has been a consultant of GL Capital Management Limited since December 2019 and subsequently transferred to GL China Equity HK Management Limited in May 2020. Ms. Luo Laura Ying has been appointed as an investment director and responsible officer of GL China Equity HK Management Limited since August 2022. She has been an independent non-executive director of China Medical System Holdings Limited (康哲藥業控股有限公司) (a company listed on the Stock Exchange, stock code: 867) since March 2020. She has been appointed as an independent non-executive director of Tianjin Port Development Holdings Limited (a company listed on the Stock Exchange, stock code: 3382) since March 2023. Since February 2024, she has been appointed as a director of Pawo Foundation Limited.

Ms. Luo was a director of eShine Technology Limited (楠熹科技有限公司), a company established in Hong Kong and was dissolved on 17 August 2018. Ms. Luo confirmed that the above company was solvent prior to its deregistration and was deregistered as it had not commenced business since establishment or had ceased to conduct business. She further confirmed that, as of the Latest Practicable Date, no claims have been made against her and she was not aware of any threatened or potential claims made against her and there are no outstanding claims and/or liabilities as a result of the deregistration of the above company.

Ms. Luo obtained her bachelor's degree in international economics from Peking University (北京大學) in the PRC in July 1987 and her master's degree in business administration from the University of Toronto in Canada in June 1991. Ms. Luo has been as a chartered financial analyst by the Chartered Financial Analyst Institute since September 1999 and a chartered professional accountant by the Chartered Professional Accountants of British Columbia since June 1995.

NOTICE OF ANNUAL GENERAL MEETING



建業新生活有限公司

Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9983)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders of Central China New Life Limited (the “**Company**”) will be held at Units 1602–1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 28 June 2024 at 10:00 a.m. for the following purposes:

1. To consider and approve the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**” and each a “**Director**”) and the independent auditors for the financial year ended 31 December 2023.
2. To declare and pay a special dividend of HK24.1 cents per Share of the Company for the year ended 31 December 2023 out of the Company’s share premium account.
3. (A) To re-elect Ms. Wu Lam Li as a non-executive Director.
(B) To re-elect Mr. Leong Chong as an independent non-executive Director.
(C) To re-elect Ms. Luo Laura Ying as an independent non-executive Director.
(D) To authorise the board (the “**Board**”) of Directors to fix the remuneration of the respective Directors.
4. To re-appoint PricewaterhouseCoopers as the Company’s auditor and authorise the Board to fix their remuneration for the year ending 31 December 2024.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company)

NOTICE OF ANNUAL GENERAL MEETING

and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined), or (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and Directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire Shares, or (c) an issue of Shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company, or (d) an issue of Shares as scrip dividend or similar arrangement in accordance with the memorandum and Articles of Association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable Cayman Islands laws to the Articles of Association; or

NOTICE OF ANNUAL GENERAL MEETING

- (c) the date on which the authority sets out in this resolution is revoked, varied or renewed by an ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to Shareholders on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

(B) **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period of all powers of the Company to purchase or otherwise acquire shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Stock Exchange and the Hong Kong Securities and Futures Commission (the “SFC”) for this purpose, subject to and in accordance with all applicable rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares of the Company which are authorised to be purchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution: “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable Cayman Islands laws or the Articles of Association; or

NOTICE OF ANNUAL GENERAL MEETING

- (c) the date on which the authority sets out in this resolution is revoked, varied or renewed by an ordinary resolution of the Company in general meeting.”

(C) **“THAT:**

conditional upon the passing of the resolutions set out in paragraphs 4(A) and 4(B) of the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the resolution set out in paragraph 4(A) of the notice convening this meeting be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the directors of the Company under the resolution set out in paragraph 4(B) above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

- 6. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution:

“THAT:

- (A) the existing second amended and restated articles of association of the Company (the **“Articles”**) be and are hereby amended (the **“Proposed Amendments”**) as follows:

- (a) Article 85 be amended by replacing the words “such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election” with “the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting”.
- (b) Article 151 be amended by deleting the words “, and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents” at the end of the Article;

NOTICE OF ANNUAL GENERAL MEETING

- (c) Article 158 be amended by:
- (i) inserting the words “and “actionable corporate communication”” immediately after the words ““corporate communication”” in the parentheses in Article 158(1);
 - (ii) inserting the words “, subject to compliance with the Listing Rules,” immediately before the words “any such Notice and document may be given or issued by the following means” in Article 158(1);
 - (iii) deleting the words “, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person” in Article 158(1)(e);
 - (iv) deleting the words “to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website or the website of the Designated Stock Exchange (as the case may be) (a “notice of availability”)” immediately after the words “by publishing it on the Company’s website or the website of the Designated Stock Exchange in Article 158(1)(f);;
 - (v) deleting Article 158(2) in its entirety and replaced by the words “*Intentionally Deleted*”;
 - (vi) deleting Article 158(4) in its entirety and replaced by the words “*Intentionally Deleted*”;
 - (vii) replacing the word “notices” in line three of Article 158(5) by the word “Notices”; and
 - (viii) replacing the word “member” in the last line of Article 158(6) by the word “Member”.
- (d) Article 159 be amended by:
- (i) deleting the last sentence in Article 159(b) in its entirety and replacing it by the words “A Notice documents or publication placed on either the Company’s website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the

NOTICE OF ANNUAL GENERAL MEETING

day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules.”;

(ii) deleting Article 159(C) in its entirety and replaced by the words “*Intentionally Deleted*”;

(e) Replacing the word “notice” in the second last line of Article 160(2) by the word “Notice”.

(B) any director, secretary or registered office provider of the Company be and is hereby authorised to do all acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
CENTRAL CHINA NEW LIFE LIMITED
WANG JUN
Chairman

Hong Kong, 5 June 2024

Notes:

- (a) At the Meeting, the Chairman of the Meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 66 of the Articles of Association.
- (b) For the purposes of determining shareholders’ eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive), during which period no transfer of shares in the Company can be registered. In order to qualify for attending the Meeting, all properly completed share transfer forms, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 24 June 2024, for registration.
- (c) Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his or her behalf. Any shareholder of the Company holding two or more shares entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjourned or postponed meeting.

NOTICE OF ANNUAL GENERAL MEETING

- (d) For the purposes of determining the entitlement to the proposed special dividend (subject to approval by the shareholders at the AGM), the register of members of the Company will be closed from Friday, 5 July 2024 to Tuesday, 9 July 2024 (both days inclusive), during which period no transfer of shares of the Company can be registered. In order to qualify for the proposed special dividend for the year ended 31 December 2023, all properly completed share transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 4 July 2024, for registration.
- (e) Completion and return of the form of proxy will not preclude a member of the Company from attending and voting at the Meeting or any adjournment or postponement thereof if he/she so desires and, in such event, the form of proxy shall be deemed to have been revoked.
- (f) In the case of joint registered holders of any Shares, any one of such persons may vote at the Meeting (or at any adjournment or postponement thereof), either personally or by proxy, in respect of such Share(s) as if he or she were solely entitled thereto; but if more than one joint registered holder is present at the Meeting, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant joint holding shall, to the exclusion of other joint holders, be entitled to vote in respect thereof.
- (g) In relation to proposed resolutions numbered 2(A) to (C) above, Ms. Wu Lam Li, Mr. Leong Chong and Ms. Luo Laura Ying will retire from their offices as Directors at the Meeting and, being eligible, they will offer themselves for re-election. Particulars of the retiring Directors to be offered for re-election are set out in Appendix II to the circular.
- (h) In relation to proposed resolutions numbered 4(A) and 4(C) above, approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Board has no immediate plans to issue any new shares which may fall to be issued under the Share Schemes of the Company or any scrip dividend scheme which may be approved by shareholders.
- (i) In relation to proposed resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules are set out in Appendix I to the circular.
- (j) If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 6:00 a.m. on the date of the Meeting, then the Meeting will be postponed and the shareholders will be informed of the date, time and venue of the rescheduled Meeting by a supplementary notice posted on the websites of the Company and the Stock Exchange.

The Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.