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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

This announcement is made by the Board of Directors of Central China New Life Limited (the “**Company**”, together with its subsidiaries, the “**Group**”). Reference is made to the Company’s corporate governance report for the year ended 31 December 2023 (the “**2023 CG Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the CG Report.

The Board would like to provide further information to the 2023 CG Report as follows. As disclosed in the 2023 CG Report, during the year ended 31 December 2023, the Company adopted the 2023 Share Award Scheme and awarded the 2023 Awarded Shares to certain Directors and employees.

Regarding the 2023 Share Award Scheme, the Remuneration Committee had reviewed and approved its adoption, having considered (among others): (1) its purpose, namely to: (i) to align the interests of eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group; (2) the minimum vesting period is generally 12 months, and possible shorter vesting periods align with the examples listed in the Stock Exchange’s FAQ No. 092–2022; and (3) its compliance with Chapter 17 of the Listing Rules.

Regarding the 2023 Awarded Shares, the Remuneration Committee had reviewed and approved such grant, having considered (among others): (1) the positions, length of services, contributions, responsibilities and respective remuneration of the grantees; (2) the Group's remuneration policy, remuneration structure, and previous remuneration practice; (3) the significant role played by the grantees; (4) the relevant performance targets (including meeting key financial metrics) for such award; and (5) the incentivising impact of such awards and that there will not be any material cash outflow by the Group. Ultimately, the Remuneration Committee considers that the 2023 Awarded Shares (including its terms and conditions) are fair and reasonable, and are aligned with the purpose of the 2023 Share Award Scheme and the long term interests of the Company and the Shareholders as a whole.

In addition, the table setting out the movement of the 2023 Awarded Shares during 2023 has been updated to include the five highest paid individuals as set out below:

Selected participants	Date of grant	Vesting period	Number of Awarded Shares				
			Unvested as at 1 January 2023	Granted during the year	Vested during the year	Lapsed/ cancelled during the year	Unvested as at 31 December 2023
Directors							
— Mr. Wang Jun	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	6,000,000	—	—	6,000,000
— Mr. Shi Shushan	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	3,000,000	—	—	3,000,000

Selected participants	Date of grant	Vesting period	Number of Awarded Shares			Unvested as at 31 December 2023	
			Unvested as at 1 January 2023	Granted during the year	Vested during the year		Lapsed/cancelled during the year
— Ms. Wu Lam Li	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	1,500,000	—	—	1,500,000
— Ms. Dai Jiling	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	1,000,000	—	—	1,000,000
Five highest paid individuals (excluding Directors) (in aggregate)⁽⁷⁾	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	3,200,000	—	—	3,200,000
Other employee participants (not being Directors or chief executive of the Company)	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	7,100,000	—	—	7,100,000
Total			<u>—</u>	<u>21,800,000</u>	<u>—</u>	<u>—</u>	<u>21,800,000</u>

Notes:

1. Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.
2. The purchase price of all awarded Shares set out in the table above is nil.
3. All grants set out in the table above were made on 29 May 2023 (i.e. during the year) and conditional on certain approval of the Shareholders, which was obtained on 7 August 2023.
4. None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the 2023 Share Award Scheme is not available to any related entity or service provider.
5. The number of Shares available for grant under the scheme mandate limit as at 1 January 2023 was nil and as at 31 December 2023 was 106,072,600 Shares.
6. The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the year divided by the weighted average number of shares in issue for the year is 1.71%.
7. Of these five highest paid individuals, three are Directors whose award shares are disclosed above.

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

Hong Kong, 26 June 2024

As at the date of this announcement, the Board comprises: (i) Mr. Wang Jun (Chairman) and Mr. Shi Shushan as executive Directors; (ii) Ms. Dai Jiling as non-executive Director; and (iii) Mr. Leong Chong, Ms. Luo Laura Ying and Ms. Xin Zhu as independent non-executive Directors.