

A. Further Information about our Group

1. Incorporation

We were approved to commence business on August 20, 1996 with a registered capital of RMB500 million under the approval of the PBC through its Reply No. [1996]255. We were granted certificate of incorporation issued by the SAIC on September 28, 1996. Our current registered address is at No. 1, East Hunan Road, Yanqing County, Beijing, PRC. We have registered a place of business in Hong Kong at 8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong and have been registered as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance. Ms. Mok Ming Wai of KCS Hong Kong Limited has been appointed as our agent for the acceptance of service of process and notices in Hong Kong. The address for service of process on the Company in Hong Kong is 8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong. As at the Latest Practicable Date, the Company did not carry on any insurance business in or from Hong Kong.

As our Company was established in the PRC, we shall operate subject to the relevant laws and regulations of the PRC and our Articles of Association. A summary of certain aspects of the relevant laws and regulations of the PRC, and a summary of certain provisions of our Articles of Associations are set out in Appendixes VII and VIII to this prospectus, respectively.

2. Changes in share capital of our Group

Our Company

At the time of its establishment, our Company's initial registered capital was RMB500 million. The following sets out the changes in the Company's registered capital since its establishment:

In 2000, the CIRC approved, through its Replies No. [2000]37, No. [2000]314 and No. [2000]410, the increase of our registered capital to RMB1.2 billion by converting RMB100.8 million of surplus reserves into registered capital and issuing 199.2 million Shares, with a par value of RMB1.00 per Share, to four overseas investors, including Zurich Insurance Company Ltd, for a price of RMB4.00 per Share, and converting the premium from such issuance in the amount of RMB400 million into our Company's registered capital. Upon completion of the subscription on August 9, 2001, overseas investors held 24.90% of our Shares.

On March 30, 2011, the CIRC approved, through the Bao Jian Fa Gai No. [2011]423, the further increase of our Company's registered capital to RMB2.6 billion through an injection of capital by our existing shareholders (or their successors to the shares held by them) pursuant to which our Company issued 1.4 billion Shares to our then existing shareholders, at a price of RMB10.00 per Share. The capital injection was made on March 31, 2011 and registered with the Beijing Administration for Industry and Commerce.

Immediately following the completion of the A Share Offering and the Global Offering, our registered capital will be RMB3,116,960,000 (assuming that the H Share Over-Allotment Option is not exercised), consisting of 2,085,698,000 A Shares and 1,031,262,000 H Shares, or RMB3,170,723,000 (assuming that the H Share Over-Allotment Option is fully exercised), consisting of 2,080,321,700 A Shares and 1,090,401,300 H Shares.

Save as disclosed in this Appendix, there has been no alteration in the Company's share capital since the date of our establishment.

Our subsidiaries

The list of our subsidiaries is set out in the section headed "Appendix I — Accountant's Report" of this prospectus. Information about our subsidiaries is set out below:

(a) Yunnan New China Insurance Agency Co., Ltd.

Yunnan New China Insurance Agency Co., Ltd. was established on June 17, 2004 with a registered capital of RMB5 million.

(b) Chongqing New China Insurance Agency Co., Ltd.

Chongqing New China Insurance Agency Co., Ltd. was established on August 12, 2004 with a registered capital of RMB5 million. The Company is in the process of dissolving Chongqing New China Insurance Agency Co., Ltd..

(c) New China Xiadu Technology Training (Beijing) Co., Ltd.

New China Xiadu Technology Training (Beijing) Co., Ltd. was established on November 25, 2005 with a registered capital of RMB1 million.

(d) New China Asset Management

New China Asset Management was established on July 3, 2006 with a registered capital of RMB100 million. As approved by the shareholders' general meeting of New China Asset Management, the company is in the process of increasing its registered capital to RMB500 million and going through the relevant approval procedures.

Save as disclosed in this prospectus, there has been no other alteration in the share capital of the subsidiaries of the Company in the two years preceding the Latest Practicable Date.

3. Resolutions of our Shareholders

Pursuant to the shareholders' extraordinary general meeting held on March 31, 2011, our Shareholders resolved that:

- (a) the listing plan of our Company be approved, including, among other things,
- listing on the Hong Kong Stock Exchange through an initial public offering of H Shares;
 - as part of the Global Offering, the offering of H Shares in the United States to Qualified Institutional Buyers (as such term is defined in Rule 144A under the US Securities Act) and outside of the United States in reliance on Regulation S of the US Securities Act, the offering of H Shares to professional and institutional investors in Hong Kong; and
 - the issuance and listing of A Shares;
- (b) confirm and grant the Board the mandate, which in turn can be granted by the Board to its approved persons, to be fully responsible to implement the listing proposal according to the proposal for issuing and listing passed on the shareholders' general meeting;
- (c) grant the mandate to the Board, which in turn can be granted by the Board to its approved persons, to deal with any approvals, registrations, filings, verifications, consents and other formalities with the domestic and foreign government authorities

and regulatory departments regarding the issuing and listing of shares pursuant to relevant laws and regulations; to sign, execute, revise and complete documents that need to be submitted to relevant domestic and foreign governments, administrative authorities, organizations and individuals; pursuant to the requirements of regulatory departments, overseas securities regulatory authorities and overseas securities exchanges, to handle the matters that are necessary to the issuing and listing of the shares of the Company; and on behalf of the Company, to take all the actions, things and matters that such departments and authorities think are necessary, appropriate and expedient for the initial public offering of shares and listing; and

- (d) grant the mandate to the Board, which in turn can be granted by the Board to its approved persons, to make undertakings, statements and confirmations on the application documents for listing (including but not limited to Form A1) on behalf of the Company, as well as to make any confirmation relating to the application for listing to the Joint Sponsors, counsels and regulatory authorities, so that the Joint Sponsors can issue the confirmation letter to the Hong Kong Stock Exchange.

B. Further Information about Our Business

1. Summary of material contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

- (a) A share subscription and capital increase agreement in respect of the Company entered into by and among Central Huijin, Zurich Insurance Company Ltd (蘇黎世保險公司), Baosteel Group, Shanghai Asiabiz Holdings Limited (上海亞創控股有限公司, renamed as Gem Holdings Group Co., Ltd. (鴻元控股集團有限公司)), Beiya Industrial (Group) Co., Ltd. (北亞實業(集團)股份有限公司), Primus Pacific Partners Ltd. (博智資本公司), Shanghai Zendai Investment Management Co., Ltd. (上海証大投資管理有限公司), Beijing Taiji Huaqing Information System Co., Ltd. (北京市太極華青信息系統有限公司) and International Finance Corporation (國際金融公司) (the "Subscribing Shareholders") and the Company on October 26, 2010, whereby the Company would issue 1.4 billion Shares with a par value of RMB1.00 each to the Subscribing Shareholders at a price of RMB10 per Share;
- (b) A settlement agreement entered into by and between the Company and Western Surety Co., Ltd. (西部信用擔保有限公司) ("Western Surety") on June 30, 2011, pursuant to which the Company and Western Surety agreed (i) to settle all disputes between the two parties prior to the date of the agreement by the Company paying RMB33.8 million to Western Surety; and (ii) that all actual and / or potential disputes and claims between the two parties were to be fully resolved and/or fulfilled upon the execution and performance of the agreement;
- (c) A cornerstone investment agreement dated November 26, 2011, entered into by and among Great Eastern Holdings Limited, CICC HKS, UBS, Goldman Sachs and the Company, pursuant to which Great Eastern Holdings Limited agreed to subscribe for our H Shares in the amount of the Hong Kong dollar equivalent of US\$380,000,000;
- (d) A cornerstone investment agreement dated November 17, 2011, entered into by and among Teluk Intan Investments (Cayman Islands) Limited, CICC HKS, UBS, Goldman Sachs and the Company, pursuant to which Teluk Intan Investments (Cayman Islands) Limited agreed to subscribe for our H Shares in the amount of the Hong Kong dollar equivalent of US\$150,000,000;
- (e) A cornerstone investment agreement dated November 23, 2011, entered into by and among D. E. Shaw Valence International, INC., CICC HKS, UBS, Goldman Sachs and the Company, pursuant to which D. E. Shaw Valence International, INC. agreed to subscribe for our H Shares in the amount of the Hong Kong dollar equivalent of US\$150,000,000;



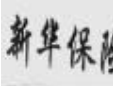
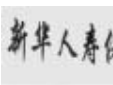

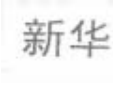




- (f) A cornerstone investment agreement dated November 21, 2011, entered into by and among Longevity Inc., CICC HKS, UBS, Goldman Sachs and the Company, pursuant to which Longevity Inc. agreed to subscribe for our H Shares in the amount of the Hong Kong dollar equivalent of US\$100,000,000; and
- (g) The Hong Kong Underwriting Agreement.

2. Intellectual property rights






As of the Latest Practicable Date, our Group has registered or has applied for the registration of the following intellectual property rights.

(a) Trademarks

- (i) As at the Latest Practicable Date, our Group had registered the following trademarks:

Trademark	Proprietor	Place of registration	Class	Registration number	Registration date	Expiry date
	New China Life Insurance Company Ltd.	PRC	36	No. 1400950	May 21, 2010	May 20, 2020
	New China Life Insurance Company Ltd.	PRC	36	No. 1400949	May 21, 2010	May 20, 2020
	New China Life Insurance Company Ltd.	PRC	36	No. 1409762	June 14, 2010	June 13, 2020
	New China Life Insurance Company Ltd.	PRC	36	No. 1409763	June 14, 2010	June 13, 2020
	New China Life Insurance Company Ltd.	PRC	36	No. 3133082	November 21, 2003	November 20, 2013
	New China Life Insurance Company Ltd.	PRC	45	No. 3562483	September 28, 2005	September 27, 2015
	New China Life Insurance Company Ltd.	PRC	44	No. 3562488	September 28, 2005	September 27, 2015
	New China Life Insurance Company Ltd.	PRC	36	No. 4894094	May 14, 2005	May 13, 2019
	New China Life Insurance Company Ltd.	PRC	36	No. 4894095	May 14, 2005	May 13, 2019
	New China Life Insurance Company Ltd.	PRC	36	No. 7149024	November 28, 2010	November 27, 2020

(ii) As at the Latest Practicable Date, our Group had applied for the registration of the following trademarks in Hong Kong:

Trademark	Applicant	Place of registration	Class	Application date	Application number
	New China Life Insurance Company Ltd.	Hong Kong	36 ⁽¹⁾	March 30, 2011	301874854AA
	New China Life Insurance Company Ltd.	Hong Kong	36 ⁽²⁾	March 30, 2011	301874881
	New China Life Insurance Company Ltd.	Hong Kong	36 ⁽²⁾	March 30, 2011	301874890
	New China Life Insurance Company Ltd.	Hong Kong	36 ⁽²⁾	March 30, 2011	301874926
	New China Life Insurance Company Ltd.	Hong Kong	36 ⁽¹⁾	March 30, 2011	301874935AA

- (1) Specification: insurance, casualty insurance, insurance brokering, health insurance, marine insurance, life insurance, insurance consultancy and insurance information.
- (2) Specification: insurance, casualty insurance, insurance brokering, health insurance, marine insurance, life insurance, insurance consultancy, insurance information, capital investment and fund investment.

As at the Latest Practicable Date, our Group had not obtained registrations of, or made applications for the registrations of, any patents.

(b) Domain Names

As at the Latest Practicable Date, our Group had registered the following domain names:

No.	Registered domain	Country/region of registration	Registered proprietor	Protection period of registration
1	newchinalife.com	PRC	New China Life Insurance Company Ltd.	September 25, 2015
2	newchinalife.net	PRC	New China Life Insurance Company Ltd.	July 2, 2012
3	e-ncl.cn	PRC	New China Life Insurance Company Ltd.	March 31, 2014
4	xinhuainsurance.cn	PRC	New China Life Insurance Company Ltd.	March 31, 2014
5	xinhuainsurance.net.cn	PRC	New China Life Insurance Company Ltd.	March 31, 2014
6	xinhuainsurance.com.cn	PRC	New China Life Insurance Company Ltd.	March 31, 2013
7	e-ncl.net	PRC	New China Life Insurance Company Ltd.	March 31, 2013
8	ncichina.cn	PRC	New China Life Insurance Company Ltd.	June 9, 2013
9	ncichina.com	PRC	New China Life Insurance Company Ltd.	June 9, 2013
10	e-ncl.net.cn	PRC	New China Life Insurance Company Ltd.	March 31, 2013
11	newchinainurance.net	PRC	New China Life Insurance Company Ltd.	January 14, 2014
12	95567.cn	PRC	New China Life Insurance Company Ltd.	March 17, 2014
13	newchinalife.cn	PRC	New China Life Insurance Company Ltd.	March 17, 2014
14	新华保险.biz	PRC	New China Life Insurance Company Ltd.	April 27, 2014
15	新华人寿保险股份有限公司.biz	PRC	New China Life Insurance Company Ltd.	April 27, 2014
16	新华人寿保险股份有限公司.cc	PRC	New China Life Insurance Company Ltd.	April 28, 2014
17	新华人寿保险股份有限公司.tv	PRC	New China Life Insurance Company Ltd.	April 28, 2014
18	新华人寿.tv	PRC	New China Life Insurance Company Ltd.	April 28, 2014
19	新华保险.tv	PRC	New China Life Insurance Company Ltd.	April 28, 2014
20	新华人寿保险公司.公司	PRC	New China Life Insurance Company Ltd.	May 15, 2014
21	新华公司.公司	PRC	New China Life Insurance Company Ltd.	May 15, 2014
22	新华保险公司.公司	PRC	New China Life Insurance Company Ltd.	May 15, 2014
23	新华人寿保险公司.网络	PRC	New China Life Insurance Company Ltd.	May 15, 2014
24	新华公司.网络	PRC	New China Life Insurance Company Ltd.	May 15, 2014
25	新华保险公司.网络	PRC	New China Life Insurance Company Ltd.	May 15, 2014
26	e-nci.com	PRC	New China Life Insurance Company Ltd.	June 21, 2014
27	e-nci.net	PRC	New China Life Insurance Company Ltd.	June 21, 2014
28	e-nci.net.cn	PRC	New China Life Insurance Company Ltd.	June 21, 2014
29	e-nci.cn	PRC	New China Life Insurance Company Ltd.	June 21, 2014
30	e-nci.com.cn	PRC	New China Life Insurance Company Ltd.	June 21, 2014
31	新华人寿保险公司.中国 / 新华人寿保险公司.cn	PRC	New China Life Insurance Company Ltd.	July 21, 2014
32	新华保险公司.中国 / 新华保险公司.cn	PRC	New China Life Insurance Company Ltd.	July 21, 2014
33	新华人寿保险.中国 / 新华人寿保险.cn	PRC	New China Life Insurance Company Ltd.	July 21, 2014
34	新华保险.公司	PRC	New China Life Insurance Company Ltd.	August 9, 2014
35	新华保险.中国 / 新华保险.cn	PRC	New China Life Insurance Company Ltd.	August 28, 2014
36	newchinalife.biz	PRC	New China Life Insurance Company Ltd.	September 4, 2014

No.	Registered domain	Country/region of registration	Registered proprietor	Protection period of registration
37	newchinalife.tv	PRC	New China Life Insurance Company Ltd.	September 5, 2014
38	newchinalife.org	PRC	New China Life Insurance Company Ltd.	September 5, 2014
39	newchinalife.info	PRC	New China Life Insurance Company Ltd.	September 5, 2014
40	newchinalife.cc	PRC	New China Life Insurance Company Ltd.	September 5, 2014
41	newchinalife.org.cn	PRC	New China Life Insurance Company Ltd.	September 5, 2014
42	newchinalife.net.cn	PRC	New China Life Insurance Company Ltd.	September 5, 2014
43	95567.biz	PRC	New China Life Insurance Company Ltd.	September 8, 2014
44	95567.tv	PRC	New China Life Insurance Company Ltd.	September 9, 2014
45	95567.org.cn	PRC	New China Life Insurance Company Ltd.	September 9, 2014
46	95567.org	PRC	New China Life Insurance Company Ltd.	September 9, 2014
47	95567.info	PRC	New China Life Insurance Company Ltd.	September 9, 2014
48	新华人寿保险股份有限公司.中国 / 新华人寿保险股份有限公司.cn	PRC	New China Life Insurance Company Ltd.	September 10, 2014
49	新华公司.中国 / 新华公司.cn	PRC	New China Life Insurance Company Ltd.	September 10, 2014
50	ncl.mobi	PRC	New China Life Insurance Company Ltd.	September 11, 2014
51	newchinalife.mobi	PRC	New China Life Insurance Company Ltd.	September 19, 2014
52	nci.mobi	PRC	New China Life Insurance Company Ltd.	September 19, 2014
53	newchinalife.com.cn	PRC	New China Life Insurance Company Ltd.	October 3, 2014
54	hfcclan.cn	PRC	New China Life Insurance Company Ltd.	October 28, 2014
55	95567.com.cn	PRC	New China Life Insurance Company Ltd.	November 20, 2014
56	95567.net	PRC	New China Life Insurance Company Ltd.	November 20, 2014
57	95567.net.cn	PRC	New China Life Insurance Company Ltd.	November 20, 2014
58	newchinalife.cq.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
59	nci.net.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
60	nci.bj.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
61	95567.cq.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
62	newchinalife.bj.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
63	95567.tj.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
64	95567.sh.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
65	newchinalife.tj.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
66	newchinalife.sh.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
67	95567.bj.cn	PRC	New China Life Insurance Company Ltd.	December 15, 2014
68	新华人寿.com	PRC	New China Life Insurance Company Ltd.	January 12, 2015
69	newchinainsurance.com	PRC	New China Life Insurance Company Ltd.	January 14, 2015
70	nci-pension.com	PRC	New China Life Insurance Company Ltd.	December 2, 2014
71	nci-holding.com	PRC	New China Life Insurance Company Ltd.	December 2, 2014

No.	Registered domain	Country/region of registration	Registered proprietor	Protection period of registration
72	nci-asset.com	PRC	New China Life Insurance Company Ltd.	December 2, 2014
73	nci-agency.com	PRC	New China Life Insurance Company Ltd.	December 2, 2014
74	nci-healthinsurance.com	PRC	New China Life Insurance Company Ltd.	December 2, 2014
75	nci-life.com	PRC	New China Life Insurance Company Ltd.	December 2, 2014
76	nci-property.com	PRC	New China Life Insurance Company Ltd.	December 2, 2014
77	nci-broking.com	PRC	New China Life Insurance Company Ltd.	December 2, 2014
78	hfcwow.com	PRC	New China Life Insurance Company Ltd.	November 2, 2014
79	e-ncl.mobi	PRC	New China Life Insurance Company Ltd.	April 26, 2012
80	e-ncl.biz	PRC	New China Life Insurance Company Ltd.	April 26, 2012
81	e-ncl.com.cn	PRC	New China Life Insurance Company Ltd.	April 26, 2012
82	e-ncl.info	PRC	New China Life Insurance Company Ltd.	April 26, 2012
83	e-ncl.me	PRC	New China Life Insurance Company Ltd.	April 26, 2012
84	e-ncl.org	PRC	New China Life Insurance Company Ltd.	April 26, 2012
85	e-ncl.org.cn	PRC	New China Life Insurance Company Ltd.	April 26, 2012
86	e-ncl.tel	PRC	New China Life Insurance Company Ltd.	April 26, 2012
87	e-ncl.tv	PRC	New China Life Insurance Company Ltd.	April 26, 2012
88	e-ncl.cc	PRC	New China Life Insurance Company Ltd.	April 26, 2012
89	nci.so	PRC	New China Life Insurance Company Ltd.	April 26, 2012
90	nci.tel	PRC	New China Life Insurance Company Ltd.	April 26, 2012
91	ncichina.com.cn	PRC	New China Life Insurance Company Ltd.	April 26, 2012
92	ncichina.net	PRC	New China Life Insurance Company Ltd.	April 26, 2012
93	ncichina.net.cn	PRC	New China Life Insurance Company Ltd.	April 26, 2012
94	ncichina.org	PRC	New China Life Insurance Company Ltd.	April 26, 2012
95	ncichina.org.cn	PRC	New China Life Insurance Company Ltd.	April 26, 2012
96	ncl.so	PRC	New China Life Insurance Company Ltd.	April 26, 2012
97	新華保險公司.biz	PRC	New China Life Insurance Company Ltd.	April 26, 2012
98	新華保險公司.net	PRC	New China Life Insurance Company Ltd.	April 26, 2012
99	新華保險公司.tv	PRC	New China Life Insurance Company Ltd.	April 26, 2012
100	新華保險公司.cc	PRC	New China Life Insurance Company Ltd.	April 26, 2012
101	新華保險公司.com	PRC	New China Life Insurance Company Ltd.	April 26, 2012
102	新華人壽.biz	PRC	New China Life Insurance Company Ltd.	April 26, 2012
103	新華人壽.公司	PRC	New China Life Insurance Company Ltd.	April 26, 2012
104	新華人壽.網絡	PRC	New China Life Insurance Company Ltd.	April 26, 2012
105	新華人壽保險.biz	PRC	New China Life Insurance Company Ltd.	April 26, 2012
106	新華人壽保險.tv	PRC	New China Life Insurance Company Ltd.	April 26, 2012
107	新華人壽保險.公司	PRC	New China Life Insurance Company Ltd.	April 26, 2012

No.	Registered domain	Country/region of registration	Registered proprietor	Protection period of registration
108	新華人壽保險.cc	PRC	New China Life Insurance Company Ltd.	April 26, 2012
109	新華人壽保險.com	PRC	New China Life Insurance Company Ltd.	April 26, 2012
110	新華人壽保險公司.biz	PRC	New China Life Insurance Company Ltd.	April 26, 2012
111	新華人壽保險公司.net	PRC	New China Life Insurance Company Ltd.	April 26, 2012
112	新華人壽保險公司.tv	PRC	New China Life Insurance Company Ltd.	April 26, 2012
113	新華人壽保險公司.cc	PRC	New China Life Insurance Company Ltd.	April 26, 2012
114	新華人壽保險公司.com	PRC	New China Life Insurance Company Ltd.	April 26, 2012

C. Further information about our Directors, Management and Staff

1. Disclosure of Interests

Immediately following the completion of the A Share Offering and the Global Offering (assuming that the H Share Over-Allotment Option is not exercised), so far as our Directors are aware, the interests or short positions of our Directors, Supervisors and chief executive in our Shares, underlying shares and debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Hong Kong Listing Rules, will be as follows:

Name	Nature of interest	Class	Number of Securities	Immediately after the A Share Offering and the Global Offering (assuming that the H Share Over-Allotment Option is not exercised) ⁽¹⁾	
				Approximate percentage of interest in our Company	Approximate percentage of the relevant class of Shares of our Company
ZHU Nansong ⁽²⁾	Deemed interest	A Shares	46,865,000	1.5035%	2.2470%

(1) The calculation is based on the total number of 3,116,960,000 Shares in issue immediately after the A Share Offering and the Global Offering (assuming that the H Share Over-Allotment Option is not exercised).

(2) ZHU Nansong was interested in 49.25% of the equity interests in Shanghai Zendai Investment Management Co., Ltd., which held 46,865,000 shares of our Company as at the Latest Practicable Date. ZHU Nansong therefore is deemed to be interested in 46,865,000 shares of our Company held by Shanghai Zendai Investment Management Co., Ltd..

2. Substantial shareholders

So far as our Directors are aware, assuming that the H Share Over-Allotment Option is not exercised, the following persons (other than our Directors, Supervisors or chief executive) will, immediately following the completion of the A Share Offering and the Global Offering, have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

Name of shareholder	Nature of Interest	Class	Number of securities	Immediately after the A Share Offering and the Global Offering (assuming that the H Share Over-Allotment Option is not exercised) ⁽¹⁾	
				Approximate percentage of interest in our Company	Approximate percentage of the relevant class of Shares of our Company
Central Huijin ⁽²⁾	Beneficial owner	A Shares	974,347,488	31.2595%	46.7157%
Baosteel Group	Beneficial owner	A Shares	471,296,512	15.1204%	22.5966%
Zurich Financial Services Ltd ⁽³⁾	Attributable interest	H Shares	390,000,000	12.5122%	37.8177%
Zurich Insurance Company Ltd	Beneficial owner	H Shares	390,000,000	12.5122%	37.8177%
Hongyi Investment Management (Tianjin) (Limited Partnership) ⁽⁴⁾	Attributable interest	A Shares	126,987,805	4.0741%	6.0885%
Hebei Deren Investment Co., Ltd.	Beneficial owner	A Shares	126,987,805	4.0741%	6.0885%
Great Eastern Holdings Limited ⁽⁵⁾	Beneficial owner	H Shares	94,641,500	3.0363%	9.1773%
Temasek Holdings (Private) Limited ⁽⁶⁾	Attributable interest	H Shares	78,000,000	2.5024%	7.5635%
Fullerton Management Pte Ltd.	Beneficial owner	H Shares	78,000,000	2.5024%	7.5635%
CICC Securities (HK) Limited ⁽⁷⁾	Beneficial owner	H Shares	65,000,000	2.0854%	6.3030%
Nomura Holdings, Inc. ⁽⁸⁾	Attributable interest	H Shares	65,000,000	2.0854%	6.3030%
Nomura Securities Co., Ltd.	Beneficial owner	H Shares	65,000,000	2.0854%	6.3030%

(1) The calculation is based on the total number of 3,116,960,000 Shares in issue immediately after the A Share Offering and the Global Offering (assuming that the H Share Over-Allotment Option is not exercised).

(2) Huijin directly holds a 43.35% equity interest in China International Capital Corporation Limited.

(3) Zurich Financial Services Ltd directly holds 100% equity interest in Zurich Insurance Company Ltd and is therefore deemed to be interested in the 390,000,000 H Shares directly held by Zurich Insurance Company Ltd.

(4) Hongyi Investment Management (Tianjin) (Limited Partnership) is the general partner of Beijing Hongyi 2010 Equity Investment Centre (Limited Partnership), which directly holds 80.284% of the interest of Hebei Deren Investment Co., Ltd.. Therefore, Hongyi Investment Management (Tianjin) (Limited Partnership) is deemed to be interested in the 126,987,805 A Shares directly held by Hebei Deren Investment Co., Ltd..

- (5) The calculation is based on the mid-point of the indicative Offer Price range stated in this prospectus. See "Our Cornerstone Investors".
- (6) Temasek Holdings (Private) Limited directly holds 100% equity interest in Fullerton Management Pte Ltd. and is therefore deemed to be interested in the 78,000,000 H Shares directly held by Fullerton Management Pte Ltd..
- (7) CICC Securities (HK) Limited is wholly owned by CICC Principal Fund I L.P., whose general partner is indirectly wholly owned by China International Capital Corporation (Hong Kong) Limited. China International Capital Corporation (Hong Kong) Limited is wholly owned by China International Capital Corporation Limited. China International Capital Corporation (Hong Kong) Limited is the sole shareholder of China International Capital Corporation Hong Kong Securities Limited.
- (8) Nomura Holdings, Inc. directly holds 100% equity interest in Nomura Securities Co., Ltd. and is therefore deemed to be interested in the 65,000,000 H Shares directly held by Nomura Securities Co., Ltd..

3. Service contracts

Each of the Directors entered into a contract with our Company on November 4, 2011. The principal particulars of these service contracts are: (a) each of the contracts is for a term of three years following each Director's respective appointment date and (b) each of the contracts is subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable rules.

Each of the Supervisors entered into a contract with our Company on November 4, 2011, in respect of, among others, compliance with relevant laws, regulations, the Articles of Association and applicable provision on arbitration.

4. Directors' and Supervisors' remuneration

The aggregate amount of directors' fees, salaries, allowances and benefits in kind and bonuses we paid to our Directors and Supervisors in 2008, 2009 and 2010 and the six-month period ended June 30, 2011 was approximately RMB42.04 million, RMB30.05 million, RMB18.83 million and RMB9.54 million, respectively, which included the aggregate contributions we paid to pension schemes for our Directors and Supervisors in 2008, 2009, 2010 and the six-month period ended June 30, 2011 of approximately RMB21.65 million, RMB2.43 million, RMB0 and RMB0, respectively. Save as disclosed in this prospectus, no other amounts have been paid or are payable by us to our Directors and Supervisors for the three years ended December 31, 2008, 2009 and 2010 and the six-month period ended June 30, 2011.

Pursuant to the existing arrangements that are currently in force, for the year ending December 31, 2011, it is estimated that the remuneration and benefits in kind to be received by the Directors and Supervisors of the Company will be, in aggregate, approximately RMB12.38 million and RMB9.73 million, respectively.

5. Disclaimers

As of the Latest Practicable Date:

- (a) none of our Directors or Supervisors nor any of the parties listed in the paragraph headed "Qualifications of Experts" in "Other Information" of this Appendix was interested, directly or indirectly, in the promotion of, or in any assets which have, within the two years immediately preceding the issue of this prospectus, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to us;
- (b) none of our Directors or Supervisors nor any of the parties listed in the paragraph headed "Qualifications of Experts" in "Other Information" of this Appendix was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to our Group's business;

- (c) save in connection with the Hong Kong Underwriting Agreement and the International Purchase Agreement or as disclosed in the section headed "Substantial Shareholders", none of the parties listed in the paragraph headed "Qualifications of Experts" in "Other Information" of this Appendix: (i) was interested legally or beneficially in any Shares or any shares in any of our subsidiaries; or (ii) had any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities;
- (d) none of our Directors or Supervisors or their associates or any shareholders of our Company who to the knowledge of the Directors owns more than 5% of our issued share capital had any interest in the top five business customers of our Company; and
- (e) save as disclosed in the section headed "Directors, Supervisors and Senior Management" and "— C. Further information about our Directors, Management and Staff — 1. Disclosure of Interests" of this Appendix, none of our Directors or Supervisors was a director or employee of a company which has an interest in the share capital of the Company, which, once the H Shares are listed on the Hong Kong Stock Exchange, would have to be disclosed pursuant to Division 2 and 3 of Part XV of the SFO.

6. Fees or commissions received

None of the Directors or any of the persons whose names are listed in the paragraph headed "Qualifications of Experts" in "Other Information" of this Appendix IX had received any commissions, discounts, agency fee, brokerages or other special terms in connection with the issue or sale of any capital of any member of our Group from our Group within the two years preceding the Latest Practicable Date.

D. Other Information

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

Save as disclosed in the sections headed "Business — Legal Proceedings and Administrative Penalties" and "Business — Special Events", no member of our Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened against any member of our Group as of the Latest Practicable Date.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, our H Shares. All necessary arrangements have been made to enable the securities to be admitted into CCASS.

All of the Joint Sponsors are independent from our Company as required by Rule 3A.07 of the Hong Kong Listing Rules.

4. Preliminary Expenses

Our estimated preliminary expenses are approximately HK\$660,000 and are payable by our Company.

5. Qualifications of Experts

The qualifications of the experts (as defined under the Hong Kong Listing Rules and the Hong Kong Companies Ordinance) who have given their opinions or advice in this prospectus are as follows:

<u>Name</u>	<u>Qualifications</u>
China International Capital Corporation Hong Kong Securities Limited	Licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
UBS AG, Hong Kong Branch	Registered institution to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) regulated activities under the SFO
PricewaterhouseCoopers	Certified public accountants
Towers Watson Management Consulting (Shenzhen) Company Limited	Actuarial Consultants
Jones Lang LaSalle Sallmanns Limited	Independent property valuer
Commerce & Finance Law Offices	PRC legal advisors

6. Consents

Each of the experts as referred to in the paragraph headed "Qualifications of Experts" in this Appendix has given and has not withdrawn their respective written consents to the issue of this prospectus with the inclusion of their reports and/or letters and/or valuation certificates and/or the references to their names included herein in the form and context in which they are respectively included.

None of the experts named above has any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

7. Binding Effect

This prospectus shall have the effect, if an application is made pursuant hereto, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Hong Kong Companies Ordinance so far as applicable.

8. No Material Adverse Change

We confirm that there is no material adverse change in our financial or trading position since June 30, 2011.

9. Compliance Advisor

We have appointed UBS AG, Hong Kong Branch as our compliance adviser pursuant to Rule 3A.19 of the Hong Kong Listing Rules. Pursuant to Rule 3A.23 of the Hong Kong Listing Rules, our compliance adviser will advise us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- where the Hong Kong Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date.

10. Promoters

The Promoters are China Aidi Group Corporation, China National Materials Development & Investment Corporation, Orient Group, Beijing Huayuan Group Corporation, Baosteel Group, Shenhua Group Corporation Limited, New Industry Investment Co., Ltd., Heilongjiang Longdi Group Corporation Ltd., Xintaike Technology Development Centre, Jinzhou Harbour (Group) Co., Ltd., Daqing Petrochemical Complex, SINOPEC Jinling Petrochemical Company, Yizheng Chemical Fiber Co., Ltd., Anhui Grain&Oil Trading Co., Ltd. and Tongling Non-Ferrous Metals Group. Save for the A Share Offering and as disclosed in this prospectus, within the two years immediately preceding the Latest Practicable Date, no cash, security or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the Promoters named above in connection with the Global Offering or the related transactions described in this prospectus.

E. Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided by section 4 of the Hong Kong Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

We have applied for, and have been granted, a waiver from strict compliance with Rule 19A.27(4) of the Hong Kong Listing Rules and an exemption from strict compliance with Section 342(1) of the Hong Kong Companies Ordinance with respect to paragraph 34(2) of the Third Schedule to the Hong Kong Companies Ordinance, so that no certified English translation of the full valuation report will be required to be made available for inspection. See "Waivers".

F. Miscellaneous

- (a) No share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (b) We have not issued nor agreed to issue any promoter shares, management shares or deferred shares;
- (c) Within the two years preceding the date of this prospectus, no commission has been paid or payable (except commissions to the underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares in our Company;

- (d) Within the three financial years immediately preceding the date of this prospectus, no emoluments were paid by the Group to any Directors as inducement to join or upon joining, or as compensation for loss of office; and
- (e) We currently do not intend to apply for the status of a sino-foreign investment joint stock limited company and do not expect to be subject to the PRC Sino-foreign Joint Venture Law.