中國人壽保險股份有限公司
CHINA LIFE INSURANCE COMPANY LIMITED
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2628)

ANNOUNCEMENT

CONNECTED TRANSACTION
INVESTMENT IN EQUITY INVESTMENT PLAN

The Board announces that the Company and China Life Industries intend to contribute RMB2,000,000,000 and RMB10,000,000, respectively, to the Equity Investment Plan established by CLI, and separately enter into an entrustment contract with CLI for such purpose. Save for the amount of capital contribution, the terms of the entrustment contract that each of the Company and China Life Industries intends to enter into with CLI are identical. It is currently expected that the Company will enter into the Entrustment Contract with CLI by 31 March 2026.

All funds under the Equity Investment Plan, after deducting the expenses in relation to the Equity Investment Plan, will be used for the subscription of limited partnership interest in the Partnership. It is anticipated that all other partners and the manager of the Partnership, as well as their respective ultimate beneficial owners, are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

CLIC, the controlling shareholder of the Company, currently holds approximately 68.37% of the issued share capital of the Company, and is a connected person of the Company. As CLIC holds 100% equity interest in CLI, and CLI holds 100% equity interest in China Life Industries, each of CLI and China Life Industries is an associate of CLIC and therefore a connected person of the Company.

The transaction regarding the Company's capital contribution to the Equity Investment Plan established by CLI falls within the scope of continuing connected transactions under the Alternative Investment Agreement between the Company and CLI, and is a specific transaction entered into between the parties based on the principles set forth in the Alternative Investment Agreement. The Company has complied with the relevant requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions under the Alternative Investment Agreement.

The transaction regarding the joint investment in the Equity Investment Plan by the Company and China Life Industries constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that one or more of the applicable percentage ratios in respect of the transaction are more than 0.1% but less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

The Board announces that the Company and China Life Industries intend to contribute RMB2,000,000,000 and RMB10,000,000, respectively, to the Equity Investment Plan established by CLI, and separately enter into an entrustment contract with CLI for such purpose. Save for the amount of capital contribution, the terms of the entrustment contract that each of the Company and China Life Industries intends to enter into with CLI are identical. It is currently expected that the Company will enter into the Entrustment Contract with CLI by 31 March 2026.

All funds under the Equity Investment Plan, after deducting the expenses in relation to the Equity Investment Plan, will be used for the subscription of limited partnership interest in the Partnership. It is anticipated that all other partners and the manager of the Partnership, as well as their respective ultimate beneficial owners, are third parties independent of the Company and its connected persons.

PRINCIPAL TERMS OF THE ENTRUSTMENT CONTRACT

Parties

- Entrusting party: the Company

- Trustee: CLI

Establishment of the Equity Investment Plan

The Equity Investment Plan is established by CLI to raise the total funds of RMB2,010,000,000, of which RMB2,000,000,000 shall be contributed by the Company. The capital contribution to be made by the Company was determined by the Company based on its asset allocation requirement, and will be funded by its internal resources.

Investment Targets

Save for the payment of the expenses in relation to the Equity Investment Plan, all funds under the Equity Investment Plan will be used for the subscription of limited partnership interest in the Partnership. The Partnership's primary investment focus will be on sectors such as semiconductors, digital energy, and smart electric vehicles.

Term

The Equity Investment Plan shall have a term of six years, which may be extended by two years upon approval at a meeting of the beneficiaries. Furthermore, CLI shall have the right to terminate the Equity Investment Plan early or extend its term based on the progress of its exit from the Partnership.

Management Fee

CLI shall charge a management fee to the Company in respect of the investment and management services provided by it under the Equity Investment Plan, which includes a fixed management fee and a floating management fee. The annual fixed management fee shall be 0.2% of the capital contribution made by the Company and will be applicable only during the term of the Partnership. In the event that the internal rate of return on the investment in the Equity Investment Plan exceeds the hurdle rate of 8%, CLI shall, in addition to the fixed management fee, charge a floating management fee upon the exit of the Equity Investment Plan, which will be calculated at a rate of 10% in respect of such portion of the profit representing an internal rate of return of more than 8% on the investment.

The arrangement for the payment of management fee by the Company to CLI as described above falls into the scope of continuing connected transactions under the Alternative Investment Agreement between the Company and CLI, and such management fee shall be included in the annual caps of the relevant years thereunder. For details, please refer to the announcement of the Company dated 27 April 2023 and the circular of the Company dated 24 May 2023.

Profit Distribution

CLI shall, after the Equity Investment Plan receives the profit distributed by the Partnership and after deducting any applicable taxes and expenses in relation to the Equity Investment Plan, distribute the remaining profit to the Company in proportion to its interest in the Equity Investment Plan.

The distributable profit of the Partnership derived from its project investments shall be distributed among all partners (including the Equity Investment Plan as a limited partner) in the following order:

(a) the distributable profit shall first be distributed to all partners, until each of them has recovered its paid-in capital contribution to the Partnership;

(b) the balance (if any) shall be distributed to all partners, until each of them has obtained the profit calculated at an annual rate of return of 7% in respect of its paid-in capital contribution;

(c) the balance (if any) shall be distributed to the general partner until the amount of its profit distribution reaches 20% of the sum of the profit obtained by all partners under item (b) above and the profit obtained by the general partner under this item (c); and

(d) the balance (if any) shall be distributed such that 80% is distributed to all partners in proportion to their respective paid-in capital contributions, while 20% is distributed to the general partner.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Company will primarily invest through the Equity Investment Plan in sectors such as semiconductors, digital energy, and smart electric vehicles:

(i) the semiconductor industry is crucial to the advancement of the digital economy, being both technology-intensive and highly influential. Investing in this sector aligns with the Company's strategy to support the real economy and foster technological improvement. It also positions the Company to capitalise on opportunities for domestic substitution and to engage with leading-edge, high-growth potential targets in the hard technology sector. This investment is anticipated to yield long-term returns for the Company and enhance the allocation of insurance funds in strategic emerging industries.

(ii) digital energy technologies have the potential to significantly improve energy efficiency and reduce carbon emissions. Investing in the digital energy sector aligns with the Company's commitment to green investment principles, supports the "dual carbon" objectives, and enhances its green finance deployment; and

(iii) smart electric vehicles offer the benefits of zero emissions and advanced intelligence. Investing in the smart electric vehicle industry supports innovation in vehicle intelligence technologies, representing a key initiative for the Company to capitalise on the transformation of the automotive industry and support high-end manufacturing. This also aids the Company in establishing a presence in green intelligent transportation, seizing opportunities for industrial upgrades, and expanding investment avenues for insurance funds in the technology manufacturing sector.

The Directors (including the independent non-executive Directors) are of the view that the transaction regarding the joint investment in the Equity Investment Plan by the Company and China Life Industries is conducted by the Company in its ordinary and usual course of business, on normal commercial terms, is fair and reasonable and in the interests of the Company and its shareholders as a whole. As Mr. Cai Xiliang, Mr. Li Mingguang, Mr. Wang Junhui, Ms. Hu Jin, Mr. Hu Rong and Mr. Niu Kailong may be regarded as having an interest in the transaction, they have abstained from voting on the resolution of the Board to approve the transaction.

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GENERAL INFORMATION

The Company is one of the leading life insurance companies in the PRC. It offers personal insurance businesses, including life insurance, health insurance and accident insurance, reinsurance relating to the above insurance businesses, use of funds permitted by applicable PRC laws and regulations or the State Council, as well as all types of personal insurance services, consulting business and agency business, sale of securities investment funds, and other businesses permitted by the NFRA.

CLIC, the controlling shareholder of the Company, offers insurance policies to groups and individuals, which are managed by the Company under the policy management agreements. CLIC is held as to 90% and 10% by the Ministry of Finance of the PRC and the National Council for Social Security Fund, respectively.

CLI is a wholly-owned subsidiary of CLIC, with a registered capital of RMB3,700 million. Its principal business includes: the management of funds in RMB and foreign currency entrusted by principals under entrustment, engagement in alternative investment business, management and application of its own funds in RMB and foreign currency, business involving insurance asset management products such as debt investment plans and equity investment plans, provision of consulting services relating to asset management, as well as other businesses approved by the NFRA and other departments of the State Council. CLI focuses on alternative investments, and its scope of investment covers equity investment, real estate investment, infrastructure investment, special opportunity investment, inclusive finance and other fields.

China Life Industries is a wholly-owned subsidiary of CLI, with a registered capital of RMB28 million. It is primarily engaged in investment activities using its own funds, as well as the provision of corporate management and consulting services.

DEFINITIONS

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

"Alternative Investment Agreement"	the *Agreement for Entrusted Investment and Management and Operating Services with respect to Alternative Investments with Insurance Funds* entered into between the Company and CLI on 30 June 2023, details of which are set out in the announcement of the Company dated 27 April 2023 and the circular of the Company dated 24 May 2023
"associate"	has the meaning given to it under the Listing Rules
"Board"	the board of Directors of the Company
"China Life Industries"	國壽實業投資有限公司 (China Life Industries Investment Company Limited), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of CLI
"CLI"	國壽投資保險資產管理有限公司 (China Life Investment Management Company Limited), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of CLIC
"CLIC"	中國人壽保險(集團)公司 (China Life Insurance (Group) Company), a state-owned enterprise established under the laws of the PRC, and the controlling shareholder of the Company
"Company"	China Life Insurance Company Limited, a joint stock limited liability company established under the laws of the PRC
"connected person"	has the meaning given to it under the Listing Rules
"controlling shareholder"	has the meaning given to it under the Listing Rules
"Directors"	the directors of the Company

"Entrustment Contract"	the entrustment contract to be entered into by the Company with CLI in respect of the contribution of capital to the Equity Investment Plan
"Equity Investment Plan"	國壽投資－遠致基金股權投資計劃 (CLI – Yuanzhi Fund Equity Investment Plan), an equity investment plan established by CLI
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NFRA"	the National Financial Regulatory Administration of the PRC
"Partnership"	a limited partnership established under the laws of the PRC, with its primary investment focus on sectors including semiconductors, digital energy, and smart electric vehicles
"PRC"	the People's Republic of China, which for the purposes of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning given to it under the Listing Rules

By Order of the Board
China Life Insurance Company Limited
Heng Victor Ja Wei
Company Secretary

Hong Kong, 30 October 2025

As at the date of this announcement, the Board of the Company comprises:

Executive Directors:	Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi
Non-executive Directors:	Wang Junhui, Hu Jin, Hu Rong, Niu Kailong
Independent Non-executive Directors:	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng