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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 ON THE PROGRESS OF CONNECTED TRANSACTION IN RELATION TO A PARTNERSHIP

References are made to the Announcements of the Company dated 28 October 2020, 25 August 2021 and 26 April 2024 in relation to, among other things, the formation of the Partnership between the Company (as the limited partner) and China Life Properties (as the general partner), as well as the increase in the Company's capital contribution to the Partnership.

The Board announces that the Company intends to enter into the Supplemental Agreement with China Life Properties by 31 December 2025 to further increase its capital contribution to the Partnership.

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. China Life Properties is an indirect wholly-owned subsidiary of CLIC and is also a connected person of the Company. As such, the Capital Injection 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 Capital Injection are more than 0.1% but less than 5%, the Capital Injection is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

References are made to the Announcements of the Company dated 28 October 2020, 25 August 2021 and 26 April 2024 in relation to, among other things, the formation of the Partnership between the Company (as the limited partner) and China Life Properties (as the general partner), as well as the increase in the Company's capital contribution to the Partnership.

The Board announces that the Company intends to enter into the Supplemental Agreement with China Life Properties by 31 December 2025 to further increase its capital contribution to the Partnership.

PRINCIPAL TERMS OF THE SUPPLEMENTAL AGREEMENT

Parties

- General partner and managing partner: China Life Properties
- Limited partner: the Company

Capital Contribution

Pursuant to the Supplemental Agreement, the Company will make an additional capital contribution of RMB5,000,000,000 to the Partnership. Upon completion of the Capital Injection, the total capital contribution by all partners of the Partnership will be increased from RMB13,901,000,000 to RMB18,901,000,000, of which the capital contribution by the Company will be increased from RMB13,900,000,000 to RMB18,900,000,000, whereas the capital contribution by China Life Properties will remain unchanged at RMB1,000,000.

The above additional 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.

Save as disclosed above, there are no material changes to other terms of the Partnership Agreement.

REASONS FOR AND BENEFITS OF THE CAPITAL INJECTION

As disclosed in the Announcements, the Partnership will focus on making equity investment in real estate projects located in first-tier and strong performing second-tier cities of the PRC, as well as investment in ancillary facilities in compliance with the requirements of laws, regulations and regulatory policies. Core real estate assets possess the characteristics of low risk and inflation resistance, which are highly compatible with insurance funds that have long duration and are in the pursuit of stable returns. The Partnership has used part of the previously raised funds to invest in the Project Company and holds a 49.895% equity interest in it. The Project Company is mainly responsible for the development and operation of Project INDIGO II.

Project INDIGO II is currently under construction, with a total gross floor area of approximately 565,000 square metres and an operational floor area of approximately 396,000 square metres. This project is intended to be developed into a flagship commercial complex, comprising international super-grade A office towers, open-air retail spaces, terraced commercial spaces and a high-end business hotel, with openings scheduled from 2026 to 2028. Currently, the Partnership has invested approximately RMB3,200 million in Project INDIGO II. To ensure the smooth progress of the development and construction of Project INDIGO II, the Partnership intends to raise additional funds to make further investments in the Project Company. In the Capital Injection, it is expected that no

more than RMB3,300 million will be used to increase capital or provide shareholder loans to the Project Company to meet the funding needs of Project INDIGO II, and the remaining funds, amounting to no less than RMB1,700 million, will be used for such other projects as the Manager may determine from time to time that align with the investment directions and requirements as specified in the Partnership Agreement. The Manager is actively pursuing project expansion in areas such as market-driven rental housing in first-tier cities and core area complexes to acquire high-quality assets that can deliver stable returns over the medium to long term, thereby enhancing the performance of the insurance fund's investment portfolio.

The Directors (including the independent non-executive Directors) are of the view that the Capital Injection 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 Capital Injection, they have abstained from voting on the resolution in respect of the Capital Injection at the meeting of the Board.

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. China Life Properties is an indirect wholly-owned subsidiary of CLIC and is also a connected person of the Company. As such, the Capital Injection 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 Capital Injection are more than 0.1% but less than 5%, the Capital Injection is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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 agreement. 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.

China Life Capital is an indirect wholly-owned subsidiary of CLIC. China Life Capital was established in November 1995, with a registered capital of RMB1,000 million. Its principal businesses are investment management and asset management. China Life Capital serves as a specialised investment management fund platform within CLIC, focusing on physical asset investments in

commercial real estate, infrastructure and private equity investment sectors, and is qualified as a private fund manager. As at 31 December 2024, China Life Capital managed a total of 36 funds and products, with a cumulative contracted scale exceeding RMB200,000 million.

China Life Properties is a wholly-owned subsidiary of China Life Capital. China Life Properties was established in August 2017, with a registered capital of RMB50 million. It is primarily engaged in investment management, investment consulting and asset management. China Life Properties is positioned as the general partner of China Life Capital, with an aim to establish private equity funds in the form of limited partnership.

DEFINITIONS

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

"Announcements"	the announcements of the Company dated 28 October 2020, 25 August 2021 and 26 April 2024 in relation to the formation of the Partnership, as well as the increase in the Company's capital contribution to the Partnership
"Board"	the board of Directors of the Company
"Capital Injection"	the additional capital contribution of RMB5,000,000,000 to be made by the Company to the Partnership in accordance with the Supplemental Agreement
"China Life Capital"	國壽資本投資有限公司 (China Life Capital Investment Company Limited), a company established under the laws of the PRC with limited liability, and an indirect wholly-owned subsidiary of CLIC
"China Life Properties"	國壽置業投資管理有限公司 (China Life Properties Investment Management Company Limited), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of China Life Capital
"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
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Manager"	the entity that provides daily operation and investment management services to the Partnership, being China Life Capital
"NFRA"	the National Financial Regulatory Administration
"Partnership"	國壽啓航壹期(天津)股權投資基金合夥企業(有限合夥) (China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership)), a limited partnership established under the laws of the PRC
"Partnership Agreement"	the partnership agreement dated 20 November 2020 entered into by the Company (as the limited partner) with China Life Properties (as the general partner)
"PRC"	the People's Republic of China, which for the purposes of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan region
"Project Company"	北京星泰通港置業有限公司 (Beijing Xingtai Tonggang Real Estate Co., Ltd.), a company established under the laws of the PRC with limited liability
"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
"Supplemental Agreement"	the supplemental agreement to the Partnership Agreement to be entered into by the Company with China Life Properties

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

Hong Kong, 18 December 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