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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

CONNECTED TRANSACTION
FORMATION OF PARTNERSHIP

The Board announces that the Company, Pudong Venture Capital, Guotou Leading and China Life Infrastructure (each as a Limited Partner) intend to enter into the Partnership Agreement with Chuangzhi Herui (as the General Partner) and Lingzhiying Shanghai (as the Special Limited Partner) for the formation of the Partnership. The total capital contribution by all partners of the Partnership shall be RMB5,051,500,000, of which RMB4,000,000,000 shall be contributed by the Company. China Life Capital will serve as the Manager of the Partnership.

The Company (as a Limited Partner) also intends to enter into the Supplemental Agreement with Chuangzhi Herui (as the General Partner), China Life Capital (as the Manager) and Lingzhiying Shanghai (as the Special Limited Partner) to make amendments to certain terms of the Partnership Agreement that are applicable to the Company.

It is anticipated that the Company will enter into the Partnership Agreement and the Supplemental Agreement with the relevant parties by 30 June 2026.

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 China Life Capital is an indirect wholly-owned subsidiary of CLIC, and each of China Life Infrastructure and Chuangzhi Herui is a wholly-owned subsidiary of China Life Capital, each of China Life Capital, China Life Infrastructure and Chuangzhi Herui is an associate of CLIC and therefore a connected person of the Company. As such, the Transaction 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 exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that all applicable percentage ratios in respect of the management fee payable to China Life Capital, the Manager of the Partnership, are less than 0.1%, the arrangement for the payment of management fee is exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

The Board announces that the Company, Pudong Venture Capital, Guotou Leading and China Life Infrastructure (each as a Limited Partner) intend to enter into the Partnership Agreement with Chuangzhi Herui (as the General Partner) and Lingzhiying Shanghai (as the Special Limited Partner) for the formation of the Partnership. The total capital contribution by all partners of the Partnership shall be RMB5,051,500,000, of which RMB4,000,000,000 shall be contributed by the Company. China Life Capital will serve as the Manager of the Partnership.

The Company (as a Limited Partner) also intends to enter into the Supplemental Agreement with Chuangzhi Herui (as the General Partner), China Life Capital (as the Manager) and Lingzhiying Shanghai (as the Special Limited Partner) to make amendments to certain terms of the Partnership Agreement that are applicable to the Company.

It is anticipated that the Company will enter into the Partnership Agreement and the Supplemental Agreement with the relevant parties by 30 June 2026.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT (AS REVISED BY THE SUPPLEMENTAL AGREEMENT)

Parties

- General Partner and managing partner: Chuangzhi Herui
- Special Limited Partner: Lingzhiying Shanghai
- Other Limited Partners: the Company, Pudong Venture Capital, Guotou Leading and China Life Infrastructure

Capital Contribution and Payment

The total capital contribution by all partners of the Partnership shall be RMB5,051,500,000. The capital contribution to be made by each of the partners is set out as follows:

Partner	Type	Capital Contribution
Chuangzhi Herui	General Partner	RMB1,000,000
Lingzhiying Shanghai	Special Limited Partner	RMB2,500,000
The Company	Limited Partner	RMB4,000,000,000
Pudong Venture Capital	Limited Partner	RMB500,000,000
Guotou Leading	Limited Partner	RMB500,000,000
China Life Infrastructure	Limited Partner	RMB48,000,000
Total		**RMB5,051,500,000**

All partners shall make their respective capital contributions in installments according to the requirements specified in the demand notes issued by the General Partner. The payment date of the initial capital contribution shall be the first closing date of the Partnership (the "**First Closing Date**").

The above capital contribution to be made by the Company was determined by the Company based on its assets allocation requirement, and will be funded by its internal resources.

Term of the Partnership

The Partnership shall have a term from the date of the initial issuance of its business license to the date falling on the tenth anniversary of the First Closing Date. The period of five years from the First Closing Date shall be the investment period of the Partnership, while the subsequent period of five years from the day immediately following the expiration of the investment period shall be the exit period of the Partnership. Based on the operational needs of the Partnership and with the unanimous consent of all partners, the term of the Partnership may be extended twice, each time for one year.

Investment Methods, Scope and Restrictions

The Partnership primarily invests in growth-stage enterprises or strategic emerging industries by acquiring minority equity interests through direct equity investments.

The investment focus of the Partnership is primarily on technology innovation companies within three leading sectors: artificial intelligence, integrated circuits, and biomedicine. At least 70% of the paid-in capital contribution of the Partnership is intended for investments in the artificial intelligence sector, targeting key areas including but not limited to intelligent chips, intelligent software, AI infrastructure, and AI plus applications focused on the "5+6" vertical domains (namely, five key areas where fundamental core technology logic is undergoing transformation, such as intelligent terminals, scientific intelligence, the new online economy, autonomous driving, and embodied intelligence, as well as six key industries demonstrating significant enabling impacts, including finance, education, healthcare, cultural media, intelligent manufacturing, and urban governance).

The total investment of the Partnership in companies located in the Pudong New Area, Shanghai, shall be no less than twice the amount of the paid-in capital contribution made by Pudong Venture Capital. Furthermore, the combined investment by the Partnership, the Manager, and other funds managed by the Manager in companies located in Shanghai shall be no less than 150% of the paid-in capital contribution made by Guotou Leading to the Partnership.

Without the consent of the investment advisory committee, the Partnership shall, in principle, not invest more than 10% of its total capital contribution in any single investment project.

Management of the Partnership

The General Partner shall serve as the managing partner, which shall be responsible for the executive functions and investment operations of the Partnership. China Life Capital will serve as the Manager of the Partnership for the provision of daily operation and investment management services to the Partnership. The Partnership shall pay a management fee to the Manager in relation to such services, which shall be shared among the Limited Partners, excluding the Special Limited Partner. The annual management fee payable by the Company during the investment period of the Partnership shall be 1.5% of the paid-in capital contribution of the Company, and the total amount payable by the Company over the investment period shall be no more than RMB200,000,000, while the annual management fee payable by the Company during the exit period of the Partnership shall be 0.5% of the remaining investment balance of the Company. No management fee shall be charged during the extension period of the Partnership.

The Partnership shall establish an investment decision committee consisting of seven members, all of whom will be appointed by China Life Capital. The investment decision committee will be mainly responsible for the decision making with respect to the investment of the Partnership and its exit from investment projects.

The Partnership shall establish an investment advisory committee consisting of five members. Each of the Company, Pudong Venture Capital, Guotou Leading, Lingzhiying Shanghai and China Life Capital shall have the right to appoint one member. The investment advisory committee shall be mainly responsible for reviewing any matters involving related party transactions and conflicts of interest, non-cash distribution plans, and any proposed investment by the Partnership in any single investment project that exceeds 10% of its total capital contribution. Any decisions of the investment advisory committee shall be unanimously approved by all its members.

Profit Distribution

The distributable profits of the Partnership shall be distributed in proportion to the respective paid-in capital contributions of the partners. The amount attributed to the Company, the General Partner and the Special Limited Partner under this allocation arrangement shall be distributed among them in the following order:

(a) the profits shall be distributed to the Company and the Special Limited Partner, until each of them has recovered its paid-in capital contribution to the Partnership;

(b) the balance (if any) shall be distributed to the General Partner, until it has recovered its paid-in capital contribution to the Partnership;

(c) the balance (if any) shall be distributed to the Company and the Special Limited Partner, until each of them has obtained the profits calculated at an annual internal rate of return of 8% in respect of its paid-in capital contribution;

(d) the balance (if any) shall be distributed to the General Partner, until it has obtained the profits calculated at an annual internal rate of return of 8% in respect of its paid-in capital contribution;

(e) the balance (if any) shall first be distributed to the Company and the General Partner and the Special Limited Partner in an 80%:20% ratio.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Partnership plans to capitalize on emerging opportunities for "technological innovation and industrial upgrading" driven by artificial intelligence in the Yangtze River Delta region. It will primarily invest in artificial intelligence technologies and related applications, as well as other technology innovation sectors such as integrated circuits and biomedicine, through the acquisition of minority equity interests. The establishment of the Partnership aims to seize the historic opportunity presented by the artificial intelligence development in the PRC, leveraging the comprehensive industrial strengths of Shanghai as a mega-city, and focusing on development themes driven by breakthroughs in AI technology and applications. The Transaction aligns with national strategic objectives, enhances investment returns on insurance funds, and meets the needs for allocation of insurance funds. It also enables the Company to effectively capture investment opportunities arising from technological innovation, improve the quality and returns of its equity investment strategy, and significantly advance the construction of China Life's technology ecosystem.

The Directors (including the independent non-executive Directors) are of the view that the Transaction 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, 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.

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 China Life Capital is an indirect wholly-owned subsidiary of CLIC, and each of China Life Infrastructure and Chuangzhi Herui is a wholly-owned subsidiary of China Life Capital, each of China Life Capital, China Life Infrastructure and Chuangzhi Herui is an associate of CLIC and therefore a connected person of the Company. As such, the Transaction 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 exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that all applicable percentage ratios in respect of the management fee payable to China Life Capital, the Manager of the Partnership, are less than 0.1%, the arrangement for the payment of management fee is exempt from the reporting, announcement and independent shareholders' approval requirements 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 and infrastructure, 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 infrastructure is a wholly-owned subsidiary of China Life Capital. China Life Infrastructure was established in November 2017, with a registered capital of RMB50 million. It is primarily engaged in investment management.

Chuangzhi Herui is a wholly-owned subsidiary of China Life Capital. Chuangzhi Herui was established in September 2025, with a registered capital of RMB10 million. It is primarily engaged in corporate management. Chuangzhi Herui is positioned as the general partner of China Life Capital, with an aim to establish private equity funds in the form of limited partnership.

Lingzhiying Shanghai is a co-investment platform established by China Life Capital for its management team. Lingzhiying Shanghai was established in October 2025, with a registered capital of RMB3.5 million. A wholly-owned subsidiary of China Life Capital serves as the general partner of Lingzhiying Shanghai, while the limited partnership interests of Lingzhiying Shanghai are held by employees of China Life Capital.

Pudong Venture Capital, a limited partnership established under the laws of the PRC, is primarily engaged in investment activities with its own funds. Shanghai Pudong Private Equity Fund Management Co., Ltd. (上海浦東私募基金管理有限公司) serves as the general partner of Pudong Venture Capital, while all limited partnership interests of Pudong Venture Capital are held by Shanghai Pudong Innovation Investment Development (Group) Co., Ltd. (上海浦東創新投資發展(集團)有限公司). Both the general partner and limited partner of Pudong Venture Capital are ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of Pudong New Area, Shanghai.

Guotou Leading, a limited partnership established under the laws of the PRC, is primarily engaged in activities through private equity funds, such as equity investment, investment management and asset management. Shanghai Guotou Leading Private Equity Fund Management Co., Ltd. (上海國投先導私募基金管理有限公司), which is ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of Shanghai Municipality, serves as the general partner of Guotou Leading, while the limited partnership interests of Guotou Leading are held as to 44.4425% by Shanghai Guojing Investment Development Co., Ltd. (上海國經投資發展有限公司), which is wholly owned by the Shanghai Municipal Bureau of Finance, as to 19.9991% by Shanghai Huizi Investment Co., Ltd. (上海匯資投資有限公司), which is ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of Shanghai Xuhui District, and as to 11.1106% by Shanghai Automotive Industry (Group) Co., Ltd. (上海汽車工業(集團)有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Shanghai Municipality, with the remaining interests being held by seven other limited partners, each holding less than 10%.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Pudong Private Equity, Guotou Leading, and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

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

"Board"	the board of Directors of the Company
"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 Infrastructure"	國壽基礎設施投資管理有限公司 (China Life Infrastructure Investment Management Co., Ltd.), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of China Life Capital
"Chuangzhi Herui"	創智和瑞(上海)企業管理有限公司 (Chuangzhi Herui (Shanghai) Corporate Management Co., Ltd.), a company established under the laws of the PRC, 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
"General Partner"	the partner in the Partnership with unlimited joint and several liability for the debts of the Partnership up to all assets owned by it under the Partnership Agreement, being Chuangzhi Herui
"Guotou Leading"	上海國投先導人工智能私募投資基金合夥企業(有限合夥) (Shanghai Guotou Leading Artificial Intelligence Private Equity Investment Fund Partnership (Limited Partnership)), a limited partnership established under the laws of the PRC
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Limited Partner(s)"	the partners in the Partnership with limited liability for the debts of the Partnership up to the amount of their respective capital contributions under the Partnership Agreement, being the Company, Pudong Venture Capital, Guotou Leading, China Life Infrastructure and Lingzhiying Shanghai (which serves as the Special Limited Partner)
"Lingzhiying Shanghai"	領智盈(上海)企業管理合夥企業(有限合夥) (Lingzhiying (Shanghai) Corporate Management Partnership (Limited Partnership)), a limited partnership established under the laws 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"	National Financial Regulatory Administration
"Partnership"	匯智長三角(上海)私募基金合夥企業(有限合夥) (Huizhi Yangtze River Delta (Shanghai) Private Equity Fund Partnership (Limited Partnership))(the name of which is subject to the filing with the department in charge of industrial and commercial administration), a limited partnership to be established under the laws of the PRC
"Partnership Agreement"	the partnership agreement to be entered into by the Company, Pudong Venture Capital, Guotou Leading and China Life Infrastructure (each as a Limited Partner) with Chuangzhi Herui (as the General Partner) and Lingzhiying Shanghai (as the Special Limited 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
"Pudong Venture Capital"	上海浦東引領區投資中心(有限合夥) (Shanghai Pudong Leading Area Investment Center (Limited Partnership)), a limited partnership established under the laws of the PRC
"RMB"	Renminbi, the lawful currency of the PRC

"Special Limited Partner"	Lingzhiying Shanghai, a co-investment platform established by China Life Capital for its management team
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning given to it under the Listing Rules
"Supplemental Agreement"	a supplemental agreement to the Partnership Agreement to be entered into by the Company (as a Limited Partner) with Chuangzhi Herui (as the General Partner), China Life Capital (as the Manager) and Lingzhiying Shanghai (as the Special Limited Partner)
"Transaction"	the formation of the Partnership under the Partnership Agreement (as revised by the Supplemental Agreement)

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

Hong Kong, 23 January 2026

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:	Hu Jin, Hu Rong, Niu Kailong
Independent Non-executive Directors:	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng