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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 (as the Limited Partner) intends to enter into the Partnership Agreement with China Life Qiyuan (as the General Partner) by 30 September 2026 for the formation of the Partnership. The total capital contribution by all partners of the Partnership shall be RMB8,500,000,000, of which RMB8,491,500,000 shall be contributed by the Company, and RMB8,500,000 shall be contributed by China Life Qiyuan. CLEI will serve as the Manager of 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. As CLIC indirectly holds 100% of the equity interest in China Life Qiyuan and CLEI, each of China Life Qiyuan and CLEI is a connected person of the Company. As such, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As 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.

As all applicable percentage ratios in respect of the management fee payable to CLEI, the Manager, 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 (as the Limited Partner) intends to enter into the Partnership Agreement with China Life Qiyuan (as the General Partner) by 30 September 2026 for the formation of the Partnership. The total capital contribution by all partners of the Partnership shall be RMB8,500,000,000, of which RMB8,491,500,000 shall be contributed by the Company, and RMB8,500,000 shall be contributed by China Life Qiyuan. CLEI will serve as the Manager of the Partnership.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

Parties

- General Partner and managing partner: China Life Qiyuan
- Limited Partner: the Company

Capital Contribution and Payment

The total capital contribution by all partners of the Partnership shall be RMB8,500,000,000, of which RMB8,491,500,000 shall be contributed by the Company, and RMB8,500,000 shall be contributed by China Life Qiyuan. The Company shall make its payments by instalment according to the requirements specified in the demand note issued by the General Partner for payment of the capital contribution.

The above 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.

Term of the Partnership

The Partnership shall have a term of 15 years from the date of its establishment (i.e. the date on which its business license is issued). The investment period of the Partnership shall commence from the date of its establishment and end on the earlier of: (a) the fifth anniversary of the date of its establishment, or (b) the date on which the total capital contribution (after reasonable appropriation for partnership fees, subsequent investments, and signed and legally binding investment commitments, etc.) has been paid in full and put into use. The operational maturity period of the Partnership shall commence from the date immediately after the expiry of the investment period and end on the fifth anniversary of that date. The exit period of the Partnership shall commence from the date immediately after the expiry of the operational maturity period and end on the expiry of the term of the Partnership. Prior to the expiry of the exit period, the term of the Partnership may be extended with unanimous consent of all partners.

Investment Targets, Scope and Restriction

The Partnership will establish or acquire project companies engaged in the senior-care real estate business, either directly or through its invested funds. It will employ strategies such as (a) investing in and holding real estate, (b) leasing real estate, or (c) utilizing real estate through public-private partnership models to renovate and modify the properties involved for the operation of senior-care services projects, with the goal of generating operational income and asset appreciation, and to conduct other investments permitted by applicable laws.

The Partnership will focus on investments in the senior-care industry by implementing two primary approaches: the acquisition of existing senior-care real estate projects, and the development of new projects. The acquisition of existing projects will be conducted through the purchase of equity interests in project companies, capital increases or the acquisition of sub-fund units. In terms of new projects, the focus will remain on developing boutique medical and nursing apartments, comprehensive continuing care retirement communities (CCRCs) and other residential senior-care services projects, and actively expanding into the projects of inclusive senior-care services, such as community-based, home-based and community-embedded senior-care services. The Partnership's objective is to integrate and streamline key segments of an industry chain, including senior-care services, technology and lifestyle sectors, thereby establishing a comprehensive presence across the entire senior-care industry chain.

The investments of the Partnership shall adhere to the following major investment restrictions:

(a) unless approved by the investment advisory committee, the amount of investment of the Partnership in any single project shall not exceed 20% of the total capital contribution by all partners;

(b) the Partnership shall not engage in external financing or borrowing, except for providing loans to invested enterprises in compliance with applicable laws and regulations; and

(c) the Partnership shall not participate in any transactions involving the sale and purchase of shares in the secondary market, but such transactions do not include any securities transactions conducted by the Partnership when exiting from any investment projects, any purchase of listed shares from non-retail investors by means of block trade, transfer by agreement or any other means permitted under applicable laws or by the relevant securities regulatory authorities, and any subscription of listed shares in any private placement or placing transactions.

Management of the Partnership

China Life Qiyuan, the General Partner, shall serve as the managing partner, which shall be responsible for the executive functions and investment operations of the Partnership. CLEI 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 each year, which shall be borne by the Limited Partner. During the investment period of

the Partnership, the annual management fee charged by the Manager shall be 1.5% of the paid-in capital balance of the Limited Partner. During the operational maturity period and exit period (including any extended period) of the Partnership, the annual management fee charged by the Manager shall be 1% of the paid-in capital balance of the Limited Partner.

The Partnership shall establish an investment decision committee comprising members to be appointed by the General Partner or the Manager. The investment decision committee will be responsible for the final decision-making with respect to the investment of the Partnership, its post-investment management and its exit from investment projects.

The Partnership shall establish an investment advisory committee comprising two to five members, of which the General Partner shall have the right to appoint one member and to determine the number of members to be appointed by the Limited Partner. The main duties and responsibilities of the investment advisory committee include: (a) dealing with any matters involving conflicts of interest and related party transactions, (b) considering the investment in any single project with an investment amount of more than 20% of the total capital contribution by all partners, (c) considering any decisions made by the General Partner with respect to the distribution of non-cash assets (including negotiable securities), (d) considering and approving any subsequent funds to be established by the Manager, whose investment objectives, stages, scope, targets and strategies are the same as those of the Partnership, and (e) considering and approving any reasonable expenses not specified in the Partnership Agreement but incurred for the normal operation of the Partnership.

Profit Distribution

The distributable profits of the Partnership shall be distributed in the following order:

(a) the profits shall be distributed to the Limited Partner, until the Limited Partner has recovered its paid-in capital contribution to the Partnership;

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

(c) the balance (if any) shall be distributed to the Limited Partner, until the Limited Partner has obtained the profits calculated at an annual rate of return of 5% based on the amount received under item (a) above;

(d) the balance (if any) shall be distributed to the General Partner, until the General Partner has obtained the profits calculated at an annual rate of return of 5% based on the amount received under item (b) above; and

(e) 80% of the balance (if any) shall be distributed to the Limited Partner, and 20% shall be distributed to the General Partner.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Partnership's focus on investing in the senior-care industry serves as a testament to the Company's commitment to the Healthy China strategy and its support for the development of the real economy. By employing a blend of light and heavy asset models, the Partnership adheres to a core investment philosophy centred on "strategic allocation, value investment and long-term investment". It focuses on two primary approaches: the acquisition of existing senior-care real estate projects and the development of new projects, thereby continuously empowering the construction of the China Life healthcare and senior-care ecosystem. Through investments in senior-care real estate projects, the Partnership aims to achieve ongoing asset management and operational management, generating both operational income and asset appreciation. Furthermore, the acquisition of existing senior-care real estate projects by the Partnership will facilitate the standardisation of management relationships, enhance management efficiency, optimise shareholding structures, and effectively mitigate risks.

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 CLIC indirectly holds 100% of the equity interest in China Life Qiyuan and CLEI, each of China Life Qiyuan and CLEI is a connected person of the Company. As such, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As 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.

As all applicable percentage ratios in respect of the management fee payable to CLEI, the Manager, 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.

CLEI, an indirect wholly-owned subsidiary of CLIC, was established in June 2016 with a registered capital of RMB200 million. Its scope of business includes: equity investment, investment management and asset management. It is qualified as a private equity fund manager for insurance funds and is also a private equity fund manager registered with the Asset Management Association of China. CLEI primarily focuses on investing in high-growth industries in key areas and critical sectors such as healthcare, technological innovation and the silver economy. As at the end of August 2025, the fund size managed by CLEI has reached RMB42 billion.

China Life Qiyuan, an indirect wholly-owned subsidiary of CLIC, was established in March 2020 with a registered capital of RMB10 million. Its scope of business includes: equity investment management, investment management and asset management.

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 Qiyuan"	國壽啓遠(北京)養老產業投資管理有限公司 (China Life Qiyuan (Beijing) Aged-care Industry Investment Management Co., Ltd.), a company established under the laws of the PRC with limited liability, and an indirect wholly-owned subsidiary of CLIC
"CLEI"	國壽股權投資有限公司 (China Life Equity Investment Co., Ltd.), a company established under the laws of the PRC with limited liability, and an indirect 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
"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 China Life Qiyuan
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Limited Partner"	the partner in the Partnership with limited liability up to the amount of its capital contribution under the Partnership Agreement, being the Company
"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 CLEI
"NFRA"	National Financial Regulatory Administration
"Partnership"	北京國壽養老產業股權投資基金二期(有限合夥) (Beijing China Life Aged-care Industry Equity Investment Fund Phase II (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 between the Company (as the Limited Partner) and China Life Qiyuan (as the General Partner) in respect of the Transaction
"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
"Transaction"	the formation of the Partnership under the Partnership 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