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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, Fujian Government Investment and Fuzhou Jintou (each as a Limited Partner) intend to enter into the Partnership Agreement with Jinhong Zhiyuan (as the General Partner) and Fuzhou Herui (as the Special Limited Partner) for the formation of the Partnership. The total capital contribution to be made by all partners of the Partnership shall be RMB4,015,400,000, of which RMB2,800,000,000 will be contributed by the Company. China Life Jinshi will serve as the Manager of the Partnership.

The Company (as a Limited Partner) also intends to enter into the Ancillary Agreement with Jinhong Zhiyuan (as the General Partner) and China Life Jinshi (as the Manager) 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 Ancillary Agreement with the relevant parties by 31 December 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 Jinshi is an indirect wholly-owned subsidiary of CLIC, and Jinhong Zhiyuan is a wholly-owned subsidiary of China Life Jinshi, each of China Life Jinshi and Jinhong Zhiyuan 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 Jinshi, 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, Fujian Government Investment and Fuzhou Jintou (each as a Limited Partner) intend to enter into the Partnership Agreement with Jinhong Zhiyuan (as the General Partner) and Fuzhou Herui (as the Special Limited Partner) for the formation of the Partnership. The total capital contribution to be made by all partners of the Partnership shall be RMB4,015,400,000, of which RMB2,800,000,000 will be contributed by the Company. China Life Jinshi will serve as the Manager of the Partnership.

The Company (as a Limited Partner) also intends to enter into the Ancillary Agreement with Jinhong Zhiyuan (as the General Partner) and China Life Jinshi (as the Manager) 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 Ancillary Agreement with the relevant parties by 31 December 2026.

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

Parties

- General Partner and managing partner: Jinhong Zhiyuan
- Special Limited Partner: Fuzhou Herui
- Other Limited Partners: the Company, Fujian Government Investment and Fuzhou Jintou

Capital Contribution and Payment

The total capital contribution to be made by all partners of the Partnership shall be RMB4,015,400,000. The capital contribution to be made by each of the partners is set out as follows:

Partner	Type	Proposed Capital Contribution
Jinhong Zhiyuan	General Partner	RMB14,000,000
Fuzhou Herui	Special Limited Partner	RMB1,400,000
The Company	Limited Partner	RMB2,800,000,000
Fujian Government Investment	Limited Partner	RMB800,000,000
Fuzhou Jintou	Limited Partner	RMB400,000,000
Total		**RMB4,015,400,000**

All partners shall make their respective capital contributions in instalments according to the requirements specified in the demand notes issued by the Manager for payment of the capital contributions. The date on which the last payment for the initial capital contributions of all partners is received 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 ninth 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 four years from the day immediately following the expiration of the investment period shall be the exit period of the Partnership. Upon the expiration of the term of the Partnership, the Manager shall have the right to extend the term of the Partnership by one year. In addition, based on the operational needs of the Partnership and with the unanimous consent of all partners, the term of the Partnership may be further extended.

Investment Targets, Scope and Restriction

The Partnership intends to focus on the private equity secondary market, pursuing investments through acquisition of secondary fund interests and participation in continuation and restructuring funds. Anchored to major national strategies such as serving new quality productive forces, advancing the priorities of technology and finance, and supporting the development of a modern industrial system, and leveraging the industrial base and resource endowment of Fujian Province, the Partnership will target strategic emerging industries including next-generation information technology, biomedicine, high-end manufacturing, new materials, new energy, and energy conservation and environmental protection, with a view to scaling and strengthening leading enterprises and fostering the sustained development of innovation and technology enterprises.

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

(a) the amount invested by the Partnership in any single transaction shall not exceed 10% of the total capital contribution by all partners of the Partnership;

(b) the aggregate amount invested by the Partnership in the same fund units or in fund units managed by the same fund manager shall not exceed 20% of the total capital contribution by all partners of the Partnership;

(c) the amount of the Partnership's exposure corresponding to its aggregate ownership percentage in any single underlying asset shall not exceed 10% of the total capital contribution by all partners of the Partnership;

(d) the sub-funds in which the Partnership invested shall either be in its exit period, or if still within its investment period, have existing underlying assets (in respect of which definitive investment agreements have been executed and closing has occurred) representing no less than 70% of such sub-fund's size available for subscription; and

(e) the aggregate amount of the Partnership's investments involving related party transactions shall not exceed 50% of the total capital contribution by all partners of the Partnership.

Management of the Partnership

Jinhong Zhiyuan, 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 Jinshi 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 Fuzhou Herui (as the Special Limited Partner). The annual management fee payable by the Company during the investment period of the Partnership shall be 1.5% of its paid-in capital contribution, while the annual management fee payable by the Company during the exit period of the Partnership shall be 1.5% of the lower of (i) the Company's proportionate investment balance in projects not yet exited by the Partnership and (ii) the book value of such investments. No management fee shall be charged during the extension period of the Partnership.

The Partnership shall establish an investment decision committee consisting of five to seven members, all of whom will be appointed by the Manager. 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 four members. Each of the Company, Fujian Government Investment, Fuzhou Jintou and China Life Jinshi 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, and non-cash distribution plans.

Profit Distribution

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

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

(c) the balance (if any) shall be distributed to all the Limited Partners, until each of them has obtained the profits calculated at an annual internal rate of return of 8% 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 internal rate of return of 8% based on the amount received under item (b) above; and

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

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Partnership's investment strategy will be anchored to major national strategies such as serving new quality productive forces, advancing the priorities of technology and finance, and supporting the development of a modern industrial system, and will concentrate on strategic emerging industries including next-generation information technology, biomedicine, high-end manufacturing, new materials, new energy, and energy conservation and environmental protection, in alignment with national strategic priorities. The Partnership will primarily invest in private equity funds that are already in operation and in existing portfolio assets, which are characterised by identified underlying assets, diversified investment risk, shorter return cycles, and acquisition at valuation discounts, aligning with the investment preferences of insurance funds and offering attractive allocation value. The Transaction will enable the Company to capitalise on the rapid growth of the private equity secondary market, take advantage of favourable market timing to optimise its equity investment allocation, enhance the quality and returns of its equity investment portfolio, and further advance China Life's technology ecosystem.

In addition, the Partnership will bring in key investment platforms at the provincial (Fujian) and municipal (Fuzhou) levels as external partners. Fujian's well-developed private economy, robust industrial base and active private equity ecosystem provide a favourable environment for the seamless execution of the Partnership's investments and for subsequent post-investment operations.

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 Jinshi is an indirect wholly-owned subsidiary of CLIC, and Jinhong Zhiyuan is a wholly-owned subsidiary of China Life Jinshi, each of China Life Jinshi and Jinhong Zhiyuan 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 Jinshi, 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 Jinshi, an indirect wholly-owned subsidiary of CLIC, was established in November 2016, with a registered capital of RMB200 million. China Life Jinshi obtained the qualification of private equity fund manager from the Asset Management Association of China in April 2018, and received the Notice for the Registration of Insurance Private Equity Funds in January 2020, thus qualifying as an insurance private equity fund manager. The scope of business of China Life Jinshi includes: asset management (excluding projects subject to approval), investment consulting services, corporate investment with its own funds, investment management services, equity investment, and equity investment management. China Life Jinshi is a platform for professional investment management of funds within CLIC that focuses on such sectors as inclusive financing and special opportunities. As at 31 December 2025, China Life Jinshi managed a total of 13 funds, with the cumulative fund size exceeding RMB60 billion.

Jinhong Zhiyuan, a wholly-owned subsidiary of China Life Jinshi, was established in July 2017, with a registered capital of RMB10 million. Its principal businesses are investment with its own funds, venture investment in unlisted companies, information consulting services (excluding licensed information consulting services), social and economic consulting services, and corporate management consulting services. Jinhong Zhiyuan is positioned as the general partner of China Life Jinshi, with an aim to establish private equity funds in the form of limited partnership.

Fuzhou Herui is a co-investment platform to be established by China Life Jinshi for its management team. Jinhong Zhiyuan will serve as the general partner of Fuzhou Herui, while the limited partnership interests of Fuzhou Herui will be held by employees of China Life Jinshi.

Fujian Government Investment was established in March 2022, with a registered capital of RMB10 billion. It is primarily engaged in equity investment, investment management, asset management, and other activities with private funds. Fujian Government Investment is ultimately wholly owned by the Fujian Provincial Department of Finance.

Fuzhou Jintou was established in December 2025, with a registered capital of RMB800 million. It is primarily engaged in investment activities with its own funds. Fuzhou Jintou is ultimately wholly owned by the Fuzhou Municipal Bureau of Finance.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Fujian Government Investment, Fuzhou Jintou, 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:

"Ancillary Agreement"	an ancillary agreement to the Partnership Agreement to be entered into by the Company (as a Limited Partner) with Jinhong Zhiyuan (as the General Partner) and China Life Jinshi (as the Manager)

"Board"	the board of Directors of the Company
"China Life Jinshi"	國壽金石資產管理有限公司 (China Life Jinshi Asset Management Company Limited), 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
"Fujian Government Investment"	福建省省級政府投資基金有限公司 (Fujian Provincial Government Investment Fund Co., Ltd.), a company established under the laws of the PRC with limited liability
"Fuzhou Herui"	福州合睿產業投資合夥企業(有限合夥) (Fuzhou Herui Industry Investment 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
"Fuzhou Jintou"	福州市金投產業投資有限公司 (Fuzhou Jintou Industrial Investment Co., Ltd.), a company established under the laws of the PRC with limited liability
"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 Jinhong Zhiyuan
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Jinhong Zhiyuan"	廣州金宏致遠產業投資有限公司, (Guangzhou Jinhong Zhiyuan Industrial Investment Co., Ltd.), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of China Life Jinshi

"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, Fujian Government Investment, Fuzhou Jintou and Fuzhou Herui (which serves as the Special Limited Partner)
"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 Jinshi
"NFRA"	National Financial Regulatory Administration
"Partnership"	福建省鑫睿科創接力股權投資基金合夥企業(有限合夥) (Fujian Xinrui Science and Technology Innovation Follow-on Equity Investment 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, Fujian Government Investment and Fuzhou Jintou (each as a Limited Partner) with Jinhong Zhiyuan (as the General Partner) and Fuzhou Herui (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
"RMB"	Renminbi, the lawful currency of the PRC
"Special Limited Partner"	Fuzhou Herui, a co-investment platform to be established by China Life Jinshi 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
"Transaction"	the formation of the Partnership under the Partnership Agreement (as revised by the Ancillary Agreement)

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

Hong Kong, 25 March 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
Employee Representative Director:	Li Wei