

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 CLIIM (as the General Partner) by 31 December 2026 for the formation of the Partnership. The total capital contribution by all partners of the Partnership shall be RMB5,000,000,000, of which RMB4,999,000,000 shall be contributed by the Company, and RMB1,000,000 shall be contributed by CLIIM. China Life Capital 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 China Life Capital is an indirect wholly-owned subsidiary of CLIC, and CLIIM is a wholly-owned subsidiary of China Life Capital, each of China Life Capital and CLIIM 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, 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 CLIIM (as the General Partner) by 31 December 2026 for the formation of the Partnership. The total capital contribution by all partners of the Partnership shall be RMB5,000,000,000, of which RMB4,999,000,000 shall be contributed by the Company, and RMB1,000,000 shall be contributed by CLIIM. China Life Capital will serve as the Manager of the Partnership.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

Parties

- General Partner and managing partner: CLIIM
- Limited Partner: the Company

Capital Contribution and Payment

The total capital contribution by all partners of the Partnership shall be RMB5,000,000,000, of which RMB4,999,000,000 shall be contributed by the Company, and RMB1,000,000 shall be contributed by CLIIM. The Company shall make its payments by instalment according to the requirements specified in the demand note issued by the Manager for payment of the capital contribution. The date on which the Company pays its initial capital contribution shall be the closing date of the Partnership (the “**Closing Date**”).

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 from the date of the issuance of its business license to the date falling on the eighth anniversary of the Closing Date. The period of two years from the Closing Date shall be the investment period of the Partnership, while the subsequent period of six 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 Targets

The Partnership will principally invest in companies operating in the semiconductor industry. It is currently anticipated that the capital raised by the Partnership will be invested in equity interest in a company that provides process-related supporting services to design houses and other system

companies (the “**Target Company**”), and that the Partnership will hold no more than 3% of the equity interest in the Target Company. The products of the Target Company are primarily used in the fields of digital economy, mobile communications, and high-end consumer electronics, etc.

Management of the Partnership

CLIIM, 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 each year, which shall be borne by the Limited Partner. The annual management fee charged by the Manager shall be 0.2% of the investment principal component of the Limited Partner’s paid-in capital contribution. No management fee shall be charged during the extension period of the Partnership.

The Partnership shall establish an investment decision committee consisting of three 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, its post-investment management and its exit from investment projects.

The Partnership shall establish an investment advisory committee consisting of three members. Each of the Company, CLIIM and China Life Capital shall have the right to appoint one member. Acting as the investment advisory body of the Partnership, the investment advisory committee shall review such matters as the Manager considers should be submitted to it for review.

Profit Distribution

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

- (a) the profits shall be distributed to all partners of the Partnership, until each of them has recovered its paid-in capital contribution to the Partnership;
- (b) the balance (if any) shall be distributed to the Limited Partner, until the Limited Partner has obtained the profits calculated at an annual internal rate of return of 8% based on the amount received under item (a) above;
- (c) 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 (a) above; and
- (d) 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 Target Company in which the Partnership proposes to invest is engaged in the provision of process-related supporting services to design houses and other system companies, and has accumulated substantial technical know-how and resources in the semiconductor industry, with distinctive core technological advantages and a well-established research and development system. As a significant force of state-owned capital, the Company's participation in investments in strategic emerging industries such as semiconductors through the Transaction not only discharges its responsibility to implement national strategies by providing financial services, but also serves as a concrete manifestation of its role as a provider of long-term and patient capital.

The semiconductor sector features complex technology systems and high process barriers, with relatively long development cycles across the upstream and downstream supply chain. Scaled development therefore requires strong comprehensive supporting capabilities, offering substantial medium- to long-term value appreciation potential. Leveraging its accumulated technological expertise and operational experience, the Target Company has established a scaled production footprint and possesses industry-leading supporting and delivery capabilities. The Transaction represents an important embodiment of the Company's implementation of its innovation-driven development strategy, is conducive to enhancing the investment returns on insurance funds, and is consistent with the needs of insurance funds for asset allocation.

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 CLIIM is a wholly-owned subsidiary of China Life Capital, each of China Life Capital and CLIIM 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, 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. As at 31 December 2025, China Life Capital managed a total of 36 funds and products, with a cumulative contracted scale exceeding RMB240,000 million.

CLIIM is a wholly-owned subsidiary of China Life Capital. CLIIM was established in September 2017, with a registered capital of RMB50 million. Its principal businesses are investment management and investment advisory services.

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
“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
“CLIIM”	國壽產業投資管理有限公司 (China Life Industrial 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

“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 CLIIM
“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 China Life Capital
“NFRA”	National Financial Regulatory Administration
“Partnership”	天津晟和芯程股權投資基金合夥企業(有限合夥)(Tianjin Shenghe Xincheng 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 between the Company (as the Limited Partner) and CLIIM (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, 10 July 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