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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 Pension Company (a non-wholly-owned subsidiary of the Company), CLP&C and other investors (each as a Limited Partner) intend to enter into the Partnership Agreement with SSCILF and another party that may be designated by other investors (each as a General Partner) by 31 December 2026 for the formation of the Partnership. The total capital contribution to be made by all partners of the Partnership shall be RMB20,000,000,000, of which RMB2,000,000,000 shall be contributed by Pension Company. SSCILF 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. CLP&C, held as to 60% and 40% by CLIC and the Company, respectively, is an associate of CLIC and is therefore also 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.

BACKGROUND

The Board announces that Pension Company (a non-wholly-owned subsidiary of the Company), CLP&C and other investors (each as a Limited Partner) intend to enter into the Partnership Agreement with SSCILF and another party that may be designated by other investors (each as a General Partner) by 31 December 2026 for the formation of the Partnership. The total capital

contribution to be made by all partners of the Partnership shall be RMB20,000,000,000, of which RMB2,000,000,000 shall be contributed by Pension Company. SSCILF will serve as the manager of the Partnership.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

Parties

- General Partners and managing partners: SSCILF and another party that may be designated by other investors
- Limited Partners: Pension Company, CLP&C and other investors

As at the date of this announcement, other investors and any joint general partner that may be designated by them have not yet been determined but are expected to be third parties independent of the Company and its connected persons. The Company will make further announcement(s) in due course if any of the investors or the joint general partner are ultimately identified as connected persons of the Company.

Capital Contribution and Payment

The total capital contribution to be made by all partners of the Partnership shall be RMB20,000,000,000. The capital contribution to be made by each of the partners is set out as follows:

Partner	Type	Proposed Capital Contribution
SSCILF	General Partner	RMB100,000,000
Pension Company	Limited Partner	RMB2,000,000,000
CLP&C	Limited Partner	RMB2,000,000,000
Other investors	Limited Partner	RMB15,899,000,000 in aggregate
Any joint general partner that may be designated by other investors	General Partner	RMB1,000,000
Total		RMB20,000,000,000

All partners shall make their respective capital contributions in accordance with the requirements set forth in the demand notes issued by the manager.

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

Term of the Partnership

The investment period of the Partnership shall be four years, which may be extended for one year. The exit period of the Partnership shall be seven years commencing from the day immediately after the expiry of the investment period, which may be extended for not more than three years.

Investment Targets

The Partnership will invest in both existing and new assets in three leading industries in Shanghai, namely integrated circuits, biomedicine and artificial intelligence, through a variety of investment methods, including follow-on investment in existing fund interests, direct equity investment (including but not limited to capital injection, acquisition of existing shares and merger and acquisition investment), as well as strategic placement, private placement, block trade and negotiated transfer.

The Partnership will, as a general allocation strategy, use no more than 70% of its capital for follow-on investment in existing fund interests and no less than 30% for direct project investment, with specific ratios and strategies to be adjusted based on actual circumstances.

Management of the Partnership

SSCILF shall serve as the managing partner and the manager, responsible for the investment and operation of the Partnership. Another party that may be designated by other investors shall serve as the joint general partner and joint managing partner, participating in the investment and operation of the Partnership and supervising the Partnership. The Partnership shall pay a management fee to SSCILF, which shall be borne by all partners.

Profit Distribution

The distributable profits of the Partnership shall first be distributed to each partner until each of them has recovered its paid-in capital contribution to the Partnership and has obtained a return calculated at an annual rate of 6% (simple interest) on its paid-in capital contribution. Thereafter, subject to the approval of the partners' meeting, the managing partners shall be entitled to withhold 10% of the aggregate profits attributable to all partners as performance remuneration, and the remaining balance shall be distributed among all partners in proportion to their respective paid-in capital contributions to the Partnership.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Partnership will focus its investments on key sectors including three leading industries in Shanghai (integrated circuits, biomedicine and artificial intelligence), with a particular emphasis on acquiring interests in industrial funds that primarily invest in major strategic initiatives, and on investing in major national strategic projects. Through its participation in these investments, the Group can gain broad exposure to leading enterprises across three leading industries in Shanghai,

where investment opportunities are scarce. Substantially enhancing the level of self-reliance and strength in science and technology is one of the key objectives for national economic and social development during the 15th Five-Year Plan period. The Transaction demonstrates the Group's commitment to fulfilling the broader mission of technology-driven finance and supporting the nation's pursuit of self-reliance and strength in science and technology. It is consistent with the asset allocation needs of insurance capital and is conducive to enhancing the investment returns of insurance funds.

The Directors (including the independent non-executive Directors) are of the view that the Transaction is conducted by the Group 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. Ruan Qi, 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. CLP&C, held as to 60% and 40% by CLIC and the Company, respectively, is an associate of CLIC and is therefore also 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.

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.

Pension Company, a non-wholly-owned subsidiary of the Company, was established in January 2007, with a registered capital of RMB3,400 million. It is a nationwide professional pension financial institution dedicated to fully serving the development of the national three-pillar pension insurance

system, and provides customers with pension financial products and services, including enterprise annuity fund management, occupational annuity fund management, basic pension insurance fund management, commercial pension management and pension security management.

CLP&C, a non-wholly-owned subsidiary of CLIC, was established in December 2006 with a registered capital of RMB27.8 billion. Its scope of business includes: property and casualty insurance, liability insurance, credit and guarantee insurance, short-term health insurance and accidental injury insurance, re-insurance in connection with the above businesses, insurance fund application business permitted under the PRC laws and regulations and other businesses approved by the NFRA.

SSCILF was established in May 2024 with a registered capital of RMB100 million. It is principally engaged in fund investment and management, and actively deploys capital in leading industries including integrated circuits, biomedicine and artificial intelligence through professional fund management. SSCILF is ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of Shanghai Municipality. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, SSCILF and its 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
“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
“CLP&C”	中國人壽財產保險股份有限公司 (China Life Property and Casualty Insurance Company Limited), a joint stock limited liability company incorporated under the laws of the PRC, and a non-wholly-owned subsidiary of CLIC
“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(s)”	the partner(s) 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 SSCILF and another party that may be designated by other investors
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Limited Partner(s)”	the partner(s) 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 Pension Company, CLP&C and other investors
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NFRA”	National Financial Regulatory Administration
“Partnership”	上海市優選項目股權投資基金合夥企業(有限合夥) (Shanghai Premium Projects 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 Pension Company, CLP&C and other investors (each as a Limited Partner) with SSCILF and another party that may be designated by other investors (each as a General Partner)
“Pension Company”	中國人壽養老保險股份有限公司 (China Life Pension Company Limited), a joint stock limited liability company incorporated under the laws of the PRC, and a non-wholly-owned subsidiary of the Company
“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
“SSCILF”	上海國投先導私募基金管理有限公司 (Shanghai SSCI Leading Private Fund Management Co., Ltd.), a company established under the laws of the PRC with limited liability

“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, 24 September 2026

As at the date of this announcement, the Board of the Company comprises:

<i>Executive Directors:</i>	Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi
<i>Non-executive Directors:</i>	Hu Jin, Hu Rong, Niu Kailong
<i>Independent Non-executive Directors:</i>	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng
<i>Employee Representative Director:</i>	Li Wei