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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, CL Wuxi Fund and other investors (each as a Limited Partner) intend to enter into the Partnership Agreement with CLCD (as the General Partner) for the formation of the Partnership. The total capital contribution to be made by all partners of the Partnership shall be no more than RMB6,000,000,000, of which no more than RMB4,500,000,000 shall be contributed by the Company. CLEI will serve as the Manager of the Partnership.

The Company (as a Limited Partner) also intends to enter into the Ancillary Agreement with CLCD (as the General Partner) and CLEI (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 each of CLEI, CLCD and CL Wuxi Fund is an indirect subsidiary of CLIC, each of them 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. 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 CLEI, 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, CL Wuxi Fund and other investors (each as a Limited Partner) intend to enter into the Partnership Agreement with CLCD (as the General Partner) for the formation of the Partnership. The total capital contribution to be made by all partners of the Partnership shall be no more than RMB6,000,000,000, of which no more than RMB4,500,000,000 shall be contributed by the Company. CLEI will serve as the Manager of the Partnership.

The Company (as a Limited Partner) also intends to enter into the Ancillary Agreement with CLCD (as the General Partner) and CLEI (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: CLCD
- Limited Partners: the Company, CL Wuxi Fund and other investors

As at the date of this announcement, other investors 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 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 no more than RMB6,000,000,000. The capital contribution to be made by each of the partners is set out as follows:

| Partner         | Type            | Proposed Capital Contribution              |
|-----------------|-----------------|--------------------------------------------|
| CLCD            | General Partner | No more than RMB200,000,000                |
| The Company     | Limited Partner | No more than RMB4,500,000,000              |
| CL Wuxi Fund    | Limited Partner | No less than RMB200,000,000                |
| Other Investors | Limited Partner | No less than RMB1,000,000,000 in aggregate |
| <b>Total</b>    |                 | <b>No more than RMB6,000,000,000</b>       |

The General Partner shall issue demand notes to the Limited Partners from time to time based on the funding requirements of the Partnership, including its project investments, payment of expenses or performance of other payment obligations. All the Limited Partners shall make their respective capital contributions on or before the payment due dates set forth in the demand notes issued by the General Partner. The payment due date of the initial capital contribution as specified in the demand note 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 asset allocation requirement, and will be funded by its internal resources.

## Term of the Partnership

The Partnership shall have a term of six years from the First Closing Date. The investment period of the Partnership shall commence from the First Closing Date and end on the earlier of: (a) the fourth anniversary of the First Closing Date, or (b) the date on which the total capital contribution (after reasonable appropriation for its payment of expenses, investment amounts, and signed and legally binding investment commitments, etc.) has been paid in full and put into use. The exit period of the Partnership shall commence from the next day immediately after the expiry of the investment period and end on the expiry of the term of the Partnership. Based on the operating needs of the Partnership, the exit period of the Partnership may be extended by the General Partner for a period not exceeding two years, and may be further extended upon deliberation and approval by the partners’ meeting.

## Investment Targets and Restriction

The Partnership will align with policies promoting technological self-reliance and controllable industrial development. It will focus on investments in two key areas of technology innovation – artificial intelligence and semiconductors. In particular, it will target equity investments in high-quality unlisted enterprises along the industrial chain that possess core technological advantages, offer substantial import-substitution potential, and demonstrate strong long-term growth prospects.

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

- (a) the Partnership shall not invest, directly or indirectly, in other private equity funds, except through investment holding vehicles that comply with applicable regulations;
- (b) the Partnership shall not engage in lending, provision of guarantees, de facto debt arrangements structured as equity, or other activities that fall outside the scope of private equity fund investment;
- (c) the Partnership shall not trade in publicly circulated shares on securities exchanges, except for:
  - (i) securities transactions undertaken for the purpose of exiting existing portfolio investments;
  - (ii) equity investments in companies listed for trading on the National Equities Exchange and Quotations system or regional equity exchanges; and (iii) purchases, through block trades, negotiated transfers or other non-public methods, of shares in portfolio companies after their listing, including subscriptions for private placements and allotments. In addition, unless otherwise permitted by applicable law, the Partnership shall not invest in shares or depositary receipts of companies undertaking an initial public offering (other than shares held in portfolio companies following their listing), or in convertible bonds or exchangeable bonds issued by listed companies;
- (d) the Partnership shall not invest in quasi-credit assets, derivative securities, real estate, or similar assets, nor shall it engage in real estate development and construction, make external investments that give rise to unlimited joint and several liability, or make any investments in contravention of applicable regulatory requirements governing equity investments by insurance funds.

### **Management of the Partnership**

CLCD, the General Partner, shall serve as the managing partner, which shall be responsible for the executive functions and investment operations of the Partnership. CLEI shall 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. The annual management fee payable by the Company during the term of the Partnership shall be 0.2% of the Company's share of the aggregate investment cost attributable to unrealized portfolio investments of the Partnership. No management fee shall be charged during the extension period of the Partnership.

The Partnership shall establish an investment decision committee, the members of which shall be appointed by the Manager. The investment decision committee shall be mainly responsible for the decision making with respect to the investments of the Partnership and its exit from investment projects.

The Partnership shall establish an investment advisory committee, the members of which shall be nominated by Limited Partners and confirmed by the General Partner, and which shall include one member to be nominated by the Company. The investment advisory committee shall be mainly responsible for reviewing matters relating to borrowings by the Partnership, related party transactions and conflicts of interest, as well as providing such other advice and consultation in connection with the investments and other matters of the Partnership as may be sought by the General Partner.

## **Profit Distribution**

The Partnership shall distribute the disposal proceeds and investment operating income derived from any particular portfolio investment among all partners participating in such investment in the following order and manner:

(i) First Stage:

- (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;

(ii) Second Stage:

The distributable profits remaining upon completion of the first stage distribution shall be allocated among all Limited Partners participating in such portfolio investment in proportion to their respective share of investment costs attributable to such investment. The portion so allocated to the Company shall be distributed between the Company and the General Partner in the following order:

- (a) the profits shall be distributed to the Company, until the Company has obtained a return calculated at an annual rate of 8% (compounded) on the amount received by it under item (a) of the first stage distribution above;
- (b) the balance (if any) shall be distributed to the General Partner, until the General Partner has obtained a return calculated at an annual rate of 8% (compounded) on the amount received by it under item (b) of the first stage distribution above; and
- (c) 80% of the balance (if any) shall be distributed to the Company, and 20% shall be distributed to the General Partner.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The Partnership will primarily invest in equity interests in high-quality unlisted enterprises in the field of technology innovation established and operating in the PRC. The Partnership is expected to invest in the areas of artificial intelligence and semiconductors, closely aligning with national strategic priorities. Artificial intelligence is a key area of the global technology competition, while semiconductors are the cornerstone of ensuring controllable industrial supply chains. Both sectors offer long-term, visible growth potential and strong policy support. The investment in the Partnership represents an important initiative for the Company to implement the deployment under the 15th Five-Year Plan, support the development of emerging pillar industries, and foster new quality productive forces, while also serving as a key measure to optimize the Company's asset allocation and capture the long-term growth dividends of hard technology.

CLEI, the Manager of the Partnership, possesses extensive investment experience in the technology innovation sector, and has established a strong track record with technology innovation projects within the healthcare fund series under its management. The Manager's core management team is stable, and its investment team has diverse professional backgrounds, which support the long-term and effective implementation of the Partnership's strategy. Furthermore, benefiting from the "China Life" brand and its associated synergies, the Manager is able to leverage its resources and networks within financial institutions and related industries to gain advantages in deal sourcing and in providing services to portfolio companies. Such investment experience and resource advantages are well aligned with the Partnership's strategy and are expected to help the Partnership achieve favourable returns, thereby optimising the Company's asset allocation and enhancing the Company's overall return profile.

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 each of CLEI, CLCD and CL Wuxi Fund is an indirect subsidiary of CLIC, each of them 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. 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 CLEI, 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.

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 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, technology innovation and silver economy. As of 30 June 2026, the fund size managed by CLEI has exceeded RMB50 billion.

CLCD, a wholly-owned subsidiary of CLEI, was established in September 2016, with a registered capital of RMB100 million. The scope of business of CLCD includes: equity investment management, investment management, and asset management. CLCD serves as the general partner entity within CLEI for the purpose of sponsoring and establishing limited partnership private equity funds.

CL Wuxi Fund is a limited partnership established under the laws of the PRC and an indirect subsidiary of CLIC. Its general partner is CLCD and its manager is CLEI. The Company is one of the limited partners of CL Wuxi Fund, with its capital contribution accounting for 75% of the total subscribed capital of CL Wuxi Fund. CL Wuxi Fund focuses on equity investments in the two core sectors of healthcare and technology innovation, closely aligning with national industrial development strategies.

## 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 CLCD (as the General Partner) and CLEI (as the Manager)                                                     |
| “Board”                   | the board of Directors of the Company                                                                                                                                                                                         |
| “CL Wuxi Fund”            | 無錫國壽成達股權投資中心(有限合夥) (Wuxi China Life Chengda Equity Investment Center (Limited Partnership)), a limited partnership established under the laws of the PRC, and an indirect subsidiary of CLIC                                  |
| “CLCD”                    | 國壽成達(上海)健康醫療股權投資管理有限公司 (China Life Chengda (Shanghai) Healthcare Equity Investment Management Company Limited), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of CLEI |
| “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 CLCD                                           |
| “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, CL Wuxi Fund and other investors                                              |
| “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”           | 青島城鑫致達股權投資中心(有限合夥) (Qingdao Chengxin Zhida Equity Investment Center (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, CL Wuxi Fund and other investors (each as a Limited Partner) with CLCD (as the General 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                                                                                                                                                                                                                                             |
| “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, 24 September 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