

China Life MPF Master Trust Scheme
(“China Life Scheme”)

NOTICE TO PARTICIPATING EMPLOYERS AND MEMBERS

This notice is important and requires your immediate attention. Terms used in this notice (unless otherwise defined below) bear the same meaning as in the MPF Scheme Brochure April 2025 Edition of China Life Scheme (“**Scheme Brochure**”). If you are in doubt about the contents of this notice, you should seek independent professional financial advice. The Approved Trustee of China Life Scheme accepts responsibility for the contents of this notice as being accurate as of the date of this notice.

The following is a summary of the changes which are elaborated in the main body of this notice:

I. Changes Applicable to China Life Growth Fund, China Life Balanced Fund and China Life Hong Kong Equity Fund (“Relevant Constituent Fund”)

With effect from 31 July 2025, the policy regarding the acquisition, holding and disposal of financial futures contracts and financial option contracts of the Relevant Constituent Funds (“**FDI Policy**”) will be updated to reflect the changes of the relevant APIFs (and/or its underlying funds) of the Relevant Constituent Funds such that the Relevant Constituent Funds may through the relevant APIFs (and/or its underlying funds) enter into financial futures contracts and financial option contracts for other purposes, in addition to hedging purposes. Where the relevant APIF (and/or its underlying funds) acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, the relevant APIF (and/or its underlying funds) may only acquire such instruments in accordance with the Regulation.

II. Enhancement of Risk Disclosure on China Market Related Risk

With immediate effect, the risk factor headed “China Market Related Risk” will be enhanced to include the risks associated with investing securities in the PRC by the underlying fund(s) of Constituent Fund(s) via the Qualified Foreign Investor status of the relevant investment manager.

The above changes will not have any adverse impact on Members.

Members who have any queries in relation to this notice may contact our hotline 3999 5555.

Dear Employers and Members,

Thank you for your continuous support to China Life. We are writing to inform you of the following changes (“**Changes**”) made to China Life Scheme:

I. Changes Applicable to the Relevant Constituent Funds

Each of the Relevant Constituent Funds invests in a single APIF (“**relevant APIF**”) managed by FIL Investment Management (Hong Kong) Limited (“**FIL**”).

Currently, the Relevant Constituent Funds may through the relevant APIFs enter into financial futures and option contracts for hedging purposes only.

We are informed by FIL that, with effect from 31 July 2025, the relevant APIFs or their underlying funds may acquire financial futures contracts and financial option contracts for other purposes, in addition to hedging purposes. According to FIL, where any of the relevant APIFs and/or their underlying funds (where applicable) acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments and in any event such instruments can only be acquired in accordance with the Regulation.

As a result, with effect from 31 July 2025, the FDI Policy of the Relevant Constituent Funds as disclosed in the Scheme Brochure will be changed as follows to reflect the above changes of the relevant APIFs:

Relevant Constituent Fund	Relevant APIF of the Constituent Fund	Current FDI Policy of the Constituent Fund	Revised FDI Policy of the Constituent Fund
China Life Growth Fund	Fidelity Global Investment Fund - Growth Fund	The Fund may through the relevant APIF enter into financial futures and option contracts for hedging purposes only.	The Fund may through the relevant APIF (and/or its underlying funds) enter into financial futures and option contracts for hedging purposes and other purposes where applicable. Where the relevant APIF (and/or its underlying funds) acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, the relevant APIF (and/or its underlying funds) may only acquire such instruments in accordance with the Regulation.
China Life Balanced Fund	Fidelity Global Investment Fund - Balanced Fund		
China Life Hong Kong Equity Fund	Fidelity Global Investment Fund – Hong Kong Equity Fund	The Fund may through the relevant APIF enter into futures and options contracts for hedging purposes only.	The Fund may through the relevant APIF enter into financial futures and options contracts for hedging and other purposes where applicable. Where the relevant APIF acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, the relevant APIF may only acquire such instruments in accordance with the Regulation.

According to FIL, save for the changes as described above, there will be no change to the other features, operation and management, and the level of fees and charges of the relevant APIFs and there will be no material increase in the overall risk profile of the relevant APIFs.

II. Enhancement of Risk Disclosure on China Market Related Risk

With immediate effect, the risk factor headed “*China Market Related Risk*” in Chapter 4 “*RISKS*” of the Scheme Brochure will be enhanced to include the risks associated with investing securities in the PRC by the underlying fund(s) of Constituent Fund(s) via the Qualified Foreign Investor status of the relevant investment manager.

III. Impact on Members

Save as described above, there will be no change to the other features and the risk profile of the Constituent Funds of China Life Scheme, nor any change in the other operation and/or manner in which the Constituent Funds are being managed. There will be no change in the level of fees payable out of the assets of the Constituent Funds following the Changes. The Approved Trustee does not expect the Changes will have any adverse impact on China Life Scheme or the rights or interests of Members holding interests in the Constituent Funds.

IV. Actions Required

In relation to changes applicable to the Relevant Constituent Funds:-

- a. No action is required if the participants of China Life Scheme decide to remain to invest in the Relevant Constituent Funds.
- b. However, participants of China Life Scheme who do not wish to be involved in the implementation of the changes applicable to the Relevant Constituent Funds and hold units in the Relevant Constituent Fund(s) and/or have investment mandates to invest contributions in the Relevant Constituent Fund(s) may notify us via the eMPF Platform (i) to switch their existing investments; and/or (ii) change their investment mandates in respect of any new contributions and transfer-in benefits the Relevant Constituent Fund(s) to other Constituent Fund(s) before 4 p.m. on 30 July 2025. Instructions to switching or change of existing investments will be processed in accordance with the normal procedures as set out in the Scheme Brochure. No fees or penalty, bid/offer spread or transfer fee will be imposed on any rebalancing of the existing investment or change of the investment mandates.

Alternatively, participants of China Life Scheme may transfer out of China Life Scheme to another MPF scheme, while Smart Easy Personal Contribution Account holders may withdraw accrued benefits from China Life Scheme. Please note that a Member (who is an employee) will not be entitled to transfer out of the China Life Scheme unless his Employer elects to do so. However, such Member may transfer his accrued benefits derived from employee mandatory contributions under his current employment to another MPF scheme of his choice once every calendar year under the Employee Choice Arrangement. Instructions to transfer out/ withdrawal claim of China Life Scheme will be processed in accordance with the normal procedures as set out in the Scheme Brochure. No fees or penalty, bid/offer spread or transfer fee will be imposed on any transfer out/ withdrawal claim of China Life Scheme.

In relation to the other changes, no action is required of the participating Employers and Members.

V. Costs and Expenses

The costs and expenses incurred in relation to the above changes will be solely borne by the Approved Trustee.

VI. Amended and Restated Trust Deed

An Amended and Restated Trust Deed has been executed by the Approved Trustee to consolidate all existing Deeds of Variation into the Master Trust Deed. For the avoidance of doubt, there are no changes to the Amended and Restated Trust Deed pursuant to the Changes as mentioned above. The Amended and Restated Trust Deed will be available on www.chinalife.com.hk free of charge.

VII. Amendments to the MPF Scheme Brochure

The Scheme Brochure will be amended to reflect the Changes by way of a First Addendum. The Scheme Brochure (including the First Addendum) will be available on www.chinalife.com.hk free of charge.

Members who have any queries in relation to this notice may contact us at our hotline 3999 5555.

China Life Trustees Limited
30 June 2025

This is a computer printout and no signature is required.