



CHINA LIFE MPF MASTER TRUST SCHEME

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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SCHEME REPORT

1 Overview

China Life MPF Master Trust Scheme (the “Scheme”) is a master trust scheme established by a trust deed dated 26 January 2000, as amended (the “Trust Deed”). The Promoter and MPF scheme provider is China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability). The trustee of the Scheme is China Life Trustees Limited (the “Trustee”). The Scheme was approved by the Mandatory Provident Fund Schemes Authority (the “MPFA”) on 31 January 2000.

Whilst the Scheme has been designed to ensure that participating employers can comply with the requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”) in respect of those employees covered by the MPF Ordinance, it is also possible for self-employed persons and non-employed persons to join the Scheme. If an employee member changes employment, he can leave the whole or any part of his accrued benefits in the Scheme and become a deferred member. Employees, self-employed members and non-employed members are all collectively referred to as “Scheme members” hereinafter.

Mandatory contributions in accordance with the MPF Ordinance are fully vested and belong immediately to Scheme members from the date the contributions were received by the Trustee. Participating employers, employees and self-employed members can choose to make additional voluntary contributions at their own discretion. However, benefits accruing on employers' voluntary contributions need not belong immediately to the employees, but will be subject to a vesting scale determined by length of employment or other restrictions.

In accordance with the Trust Deed of the Scheme, the Trustee must procure that the trust assets of the Scheme members are invested in the constituent funds. During the year, ten constituent funds, each having a separate and distinct investment objective and policy, were offered exclusively for Scheme members' selection. The Scheme members can allocate their accrued benefits to one or more constituent funds that best suit their investment objectives and constraints. The Scheme members may also select Default Investment Strategy as their investment choice.

Since 29 July 2024, the Scheme has been onboarded to the eMPF Platform. Upon the Scheme got onboard to the eMPF Platform, the administration of the Scheme has been performed by the eMPF Platform.

2 Financial Developments

The Scheme commenced operations on 31 January 2000. The total contributions received and receivable including transfers in and benefits paid and payable including transfers out during the year were HK\$655,478,489 (2024: HK\$649,994,257) and HK\$600,632,601 (2024: HK\$511,113,814) respectively. The net asset value as at 31 December 2025 was HK\$5,408,509,922 (2024: HK\$4,726,194,307). The Scheme had 45,978 (2024: 42,055) members as at 31 December 2025.

SCHEME REPORT

3 Changes to the governing rules of the Scheme

The following is a brief summary of the key changes made to the governing rules / MPF Scheme Brochure of the Scheme during the year.

A. Regulatory-related Updates

- With effect from 22 April 2025, the then existing definition of “Business Day” was amended and a new definition of “Severe Weather Trading Day” was introduced in response to the severe weather trading arrangement implemented by The Stock Exchange of Hong Kong Limited.
- In response to the updates of the Code on MPF Investment Funds, the handling relating to the correction of unit pricing errors and publication of latest available fund prices was updated with effect from 22 April 2025.
- With effect from 1 May 2025, the new MPF offsetting arrangement of statutory long service payment or severance payment under the Employment Ordinance was reflected.
- In response to the updates of the Code on Disclosure for MPF Investment Funds, with effect from 31 December 2025,
 - (i) references to “sponsor” were replaced by “MPF scheme provider”; and
 - (ii) changes were made to specify the fee charged by MPF scheme provider for providing services to members in relation to communication, education and call centre services.

B. Investment Policy and Risk Disclosure Enhancements

- With effect from 30 June 2025, the risk factor headed “China Market Related Risk” was enhanced.
- With effect from 31 July 2025, the policy regarding the acquisition, holding and disposal of financial futures contracts and financial option contracts for China Life Growth Fund, China Life Balanced Fund and China Life Hong Kong Equity Fund was updated.

C. Fee Reduction

- The management fees of China Life Greater China Equity Fund were reduced with effect from 1 July 2025.

D. Other Change

- With effect from 31 December 2025, the sequence for offsetting the long service payment or severance payment was specified to reflect the arrangement of eMPF Platform Company Limited (“eMPF Company”).

For details, please refer to the relevant parts of the MPF Scheme Brochure.

SCHEME REPORT

4 Contact

Further information about the Scheme and its operations can be obtained from the following:

Interactive website: www.chinalife.com.hk
Employer hotline: (852) 3999 5555
Member hotline: (852) 3999 5555
Fax number: (852) 2893 2103
Postal address: China Life Trustees Limited
Room 801, 8/F, Tower A
China Life Center, One HarbourGate
18 Hung Luen Road
Hung Hom, Kowloon

5 Service providers

Trustee

China Life Trustees Limited
Room 801, 8/F, Tower A
China Life Center, One HarbourGate
18 Hung Luen Road
Hung Hom, Kowloon

Promoter and MPF scheme provider ^{Note 1&3}

China Life Insurance (Overseas) Company Limited ^{Note 2}
(incorporated in the People's Republic of China with limited liability)
12/F, China Life Center, Tower A
One HarbourGate
18 Hung Luen Road
Hung Hom, Kowloon

Custodian

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central, Hong Kong

Legal advisor

China Life Trustees Limited does not retain a regular external legal advisor.

Note 1: Since 29 July 2024, the Scheme has been onboarded to the eMPF Platform. With effect from 29 July 2024, the scheme administration work has been performed by the eMPF Platform in place of China Life Insurance (Overseas) Company Limited.

Note 2: The Trustee is a wholly-owned subsidiary of the service provider.

Note 3: With effect from 31 December 2025, the sponsor was renamed as MPF scheme provider.

SCHEME REPORT

5 Service providers (continued)

Investment Managers

Taiping Assets Management (HK) Company Limited

Unit 1-2, 19th Floor,
No. 18 King Wah Road,
Hong Kong

Being the investment manager of the following constituent fund of the Scheme have invested in.

1. China Life MPF Conservative Fund

Schroder Investment Management (Hong Kong) Limited

Level 33, Two Pacific Place,
88 Queensway,
Hong Kong

Being the investment manager of the relevant approved pooled investment fund and the underlying unit trust approved pooled investment fund that the following constituent fund of the Scheme have invested in.

1. China Life Joyful Retirement Guaranteed Fund

Invesco Hong Kong Limited

41/F, Champion Tower
Three Garden Road
Central, Hong Kong

Being the investment manager of the relevant approved pooled investment funds that the following constituent funds of the Scheme have invested in.

1. China Life Core Accumulation Fund
2. China Life Age 65 Plus Fund

China Asset Management (Hong Kong) Limited

37/F, Bank of China Tower
1 Garden Road
Hong Kong

Being the investment manager for the following constituent fund of the Scheme.

1. China Life Retire-Easy Global Equity Fund
2. China Life US Equity Fund

SCHEME REPORT

5 Service providers (continued)

FIL Investment Management (Hong Kong) Limited

Level 21, Two Pacific Place
88 Queensway
Admiralty, Hong Kong

Being the investment manager of the relevant approved pooled investment funds that the following constituent funds of the Scheme have invested in.

1. China Life Balanced Fund
2. China Life Growth Fund
3. China Life Hong Kong Equity Fund

JPMorgan Asset Management (Asia Pacific) Limited

21/F, Chater House
8 Connaught Road Central
Hong Kong

Being the investment manager of the relevant approved pooled investment fund that the following constituent fund of the Scheme has invested in.

1. China Life Greater China Equity Fund

Insurer and Guarantor

China Life Insurance (Overseas) Company Limited ^{Note 1}
(incorporated in the People's Republic of China with limited liability)
22/F, CLI Building
313 Hennessy Road
Wan Chai, Hong Kong

Auditor (Effective from 26 January 2026)

KPMG
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Note 1: The Trustee is a wholly-owned subsidiary of the service provider.

6 Board of Directors

Directors of the Trustee

China Life Trustees Limited

Kang Le

Li Hengyi

Lee Fong Yee, Fanny

Si Chiu Tan, Henry

SCHEME REPORT

6 Board of Directors (continued)

Directors of the Trustee (continued)

Lu Haitian

Tam Tsz Kin, Thomas (resigned on 31 May 2025)

Business address of the Directors of the Trustee:
Room 801, 8/F, Tower A
China Life Center, One HarbourGate
18 Hung Luen Road
Hung Hom, Kowloon

Controllers of Associate

The controllers of China Life Insurance (Overseas) Company Limited, which is one of the above parties and an associate of the Trustee, during the financial year ended 31 December 2025 are as follows:

Liu Yuejin

Hu Qun (appointed on 13 November 2025)

Lo Wing Kin (appointed on 11 March 2026)

Xu Shiqing

Lin Zhaohui

Hu Jin

Mao Junxiang

Hu Jingwei

Qiao Zhonghua

Jiang Tao (resigned on 20 August 2025)

Mao Yumin (resigned on 21 February 2025)

Li Weibin (resigned on 5 February 2025)

Zhuo Yu (resigned on 26 February 2026)

Address:

The business address of the above controllers is:
16/F, China Life Center Tower A
One HarbourGate
No.18 Hung Luen Road, Kowloon

INVESTMENT REPORT

1 Overview

China Life MPF Master Trust Scheme (the “Scheme”) offers exclusively to Scheme members Ten constituent funds to invest their accrued benefits as at 31 December 2025 (2024: Ten). Each of the constituent funds has a separate and distinct investment objective and policy. Scheme members can allocate their accrued benefits to one or more constituent funds that best suit their investment objectives and constraints. The constituent funds are as follow:

China Life Balanced Fund (BF)
China Life MPF Conservative Fund (MCF)
China Life Growth Fund (GF)
China Life Hong Kong Equity Fund (HKEF)
China Life Joyful Retirement Guaranteed Fund (REGF)
China Life Retire-Easy Global Equity Fund (REGEF)
China Life Core Accumulation Fund (CAF)
China Life Age 65 Plus Fund (APF)
China Life Greater China Equity Fund (GCE)
China Life US Equity Fund (USE)

Investment objectives and policies

China Life Balanced Fund

The investment objectives of BF are to provide capital appreciation as well as to seek income so as to achieve long-term balanced growth in capital.

The fund achieves its investment objectives by investing in an approved pooled investment fund (“APIF”) managed by FIL Investment Management (Hong Kong) Limited which invests in a diversified range of global equities and bonds (focusing investment into the global equity markets, whilst providing a degree of asset diversification by investing the remaining assets in global bonds, cash and cash equivalents) to manage the volatility of returns in the short term.

China Life MPF Conservative Fund

The investment objective of MCF is to provide capital security with a level of income in Hong Kong dollars.

The fund achieves its investment objectives through investing primarily in Hong Kong bank deposits, commercial papers and short-term notes and the fund is managed by Taiping Assets Management (HK) Company Limited. The fund will maintain 10-30% bank deposits under normal circumstances.

INVESTMENT REPORT

1 Overview (continued)

China Life Growth Fund

The investment objectives of GF are to provide capital growth by long-term investment in global equities so that the members are adequately rewarded for foregoing the capital security and higher income that could have been achieved by investing in the money markets.

The fund achieves its investment objectives to provide capital growth by investing in an APIF managed by FIL Investment Management (Hong Kong) Limited which invests predominately into the global equity markets and will have the flexibility to invest in the global bonds, and cash and cash equivalents to manage the volatility of returns in the short term. The fund is designed for members who seek a significant and growing capital return together with a modest element of income growth.

China Life Hong Kong Equity Fund

The investment objective of HKEF is to produce returns that are related to those achieved on the major stock market indices of Hong Kong.

The investment policy is to invest in an APIF managed by FIL Investment Management (Hong Kong) Limited, which focuses on investment (i.e. at least 70% of its net asset value) into the equity markets of Hong Kong, namely equities of companies listed in Hong Kong or companies which have their head office or exercise a predominant part of their activity in Hong Kong (including companies which are listed outside Hong Kong).

The fund maintains a minimum effective currency exposure of 30% of its net asset value in Hong Kong dollars.

China Life Joyful Retirement Guaranteed Fund

The investment objectives of REGF are to provide capital preservation in the long term and offer to enhance return with limited exposure to global equities, while also providing a guaranteed return.

The investment policy is to invest solely in a relevant insurance policy approved pooled investment fund ("relevant APIF") issued by China Life Insurance (Overseas) Company Limited and will in turn solely invest in an UT APIF which maintains a diversified portfolio of global equities, fixed income securities and cash/bank deposit/cash equivalent comprising the following:

- (a) Global equities and other securities.
- (b) Debt securities.
- (c) Other securities as permitted in the Regulation and other relevant laws, rules or regulations that may be enacted from time to time respectively.

INVESTMENT REPORT

1 Overview (continued)

China Life Retire-Easy Global Equity Fund

The investment objectives of REGEF are to maximize capital appreciation over the long term through investments in global equities.

The fund achieves its investment objectives through investing in two or more index-tracking collective investment schemes duly approved by MPFA managed by China Asset Management (Hong Kong) Limited, which invests up to 100% of the net asset value in global equities. The fund maintains a minimum effective currency exposure of 30% of its net asset value in Hong Kong dollars.

China Life Core Accumulation Fund

The investment objectives of CAF are to provide capital growth by investing in a globally diversified manner.

The fund achieves its investment objectives through investing in an APIF managed by Invesco Hong Kong Limited, which in turn invests in two underlying APIFs. The fund primarily invests in a combination of global equities and bonds in a globally diversified manner. It targets to invest 60% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets.

INVESTMENT REPORT

1 Overview (continued)

China Life Age 65 Plus Fund

The investment objectives of APF are to provide stable growth by investing in a globally diversified manner.

The fund achieves its investment objectives through investing in an APIF managed by Invesco Hong Kong Limited, which in turn invests in two underlying APIFs. The fund primarily invests in a combination of global equities and bonds in a globally diversified manner. It targets to invest 20% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets.

China Life Greater China Equity Fund

The investment objective of the Fund is to provide long term capital growth in HK dollar terms.

The fund achieves its investment objectives through investing in an APIF managed by JPMorgan Asset Management (Asia Pacific) Limited, which invests in a portfolio consisting primarily of securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan ("Greater China Region") and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan.

China Life US Equity Fund

The investment objective of the Fund is to provide capital appreciation in the long term through investment in US equities.

The fund achieves its investment objectives through investing in two or more index-tracking collective investment schemes duly approved by MPFA managed by China Asset Management (Hong Kong) Limited, which invests principally in equity securities of US companies demonstrating accelerating growth, increasing profitability or above-average growth or growth potential as compared with the overall economy. The fund maintains a minimum effective currency exposure of 30% of its net asset value in Hong Kong dollars.

INVESTMENT REPORT

1 Overview (continued)

Investment analysis and commentary

Out of the ten constituent funds, seven of them (BF, GF, HKEF, REGF, CAF, APF and GCE) are currently feeder funds and each invests in a relevant approved pooled investment fund. The constituent fund (MCF) invests in bank deposits, certificate of deposits and short term debt securities during the relevant year. The constituent funds (REGEF and USE) are a portfolio management fund investing in index-tracking collective investment schemes approved by MPFA during the relevant year.

The investment policy of each constituent fund is described in the latest MPF Scheme Brochure of the Scheme. A brief summary of the investment policy and strategy is stated above.

The investment performance of each constituent fund during the year varied and is shown in the following pages of this report.

Investment managers' market perspective

Taiping Assets Management (HK) Company Limited

Being the investment manager for the following constituent fund of the Scheme.

- i) China Life MPF Conservative Fund

Fixed Income Investment Review

The fund allocated deposit in high-quality, high-interest banks to increase the overall investment return. Simultaneously, the fund diversified its portfolio by increasing holdings in certificates of deposit and short-term bonds. Furthermore, the fund continued to expand its network of counterparties by opening accounts with high-quality counterparty banks and security brokers. Integrated strategies, along with various tactical optimizations were employed to consistently improve capital efficiency.

INVESTMENT REPORT

1 Overview (continued)

Investment managers' market perspective (continued)

2025 Market Overview

In 2025, at the start of the year, the Trump administration's large-scale tax cuts and aggressive tariff policies fueled market concerns over economic growth and inflation, pushing interest rates higher and keeping Treasury yields at relatively elevated levels. In the second half of the year, Federal Reserve policy became the dominant driver. As economic growth data slowed and the labor market showed signs of softening, the Fed resumed rate cuts in September, delivering 25-basis-point reductions in each of September, October and December, which brought yields down to the 3.50%–3.75% range. Over the course of 2025, intermediate-term U.S. Treasury yields declined while long-term yields edged slightly higher: the 5-year yield fell 66 basis points to 3.73%, the 10-year yield fell 40 basis points to 4.17%, and the 30-year yield rose 6 basis points to 4.84%. On the short end, the 1-year yield dropped 67 basis points to 3.47% and the 2-year yield dropped 77 basis points to 3.47%. The spread between 2-year and 30-year Treasury yields widened from 54 basis points to 137 basis points, indicating a clear steepening trend. In terms of market indices, major bond indices posted positive returns for 2025. The JULI Index gained 7.8% with its credit spreads tightening by 4bps, The CEMBI div IG Index increased 8.46% with its credit spread tightening by 14bps. The Hong Kong Monetary Base Aggregate Balance surged sharply then contracted significantly, driven by the HKMA's exchange rate-related liquidity management operations, and ended the year modestly higher than at the beginning.

INVESTMENT REPORT

1 Overview (continued)

2026 Market Outlook and Strategy

The Fixed Income Market in 2026 faces multiple risks, including supply shocks triggered by geopolitical tensions in the Middle East and the evolving policy mix of the Trump administration. Since the joint US-Israeli military strike against Iran on February 28, the situation in the Middle East has escalated, Brent crude oil prices have surged, shipping volumes through the Strait of Hormuz have contracted sharply, and global supply chains have suffered notable disruptions. In general, we expect US inflation to remain elevated for some time, economic growth to continue to slow, and the Federal Reserve to potentially cut interest rates in the second half of the year, though both the number and the magnitude of cuts will be smaller than in 2025. Regarding the inflation, rising energy prices are expected to push US inflation even higher, and the resilience of the PCE price index will likely keep the Fed on hold through the first half of the year. With regard to economic growth, the US ISM Manufacturing PMI and Services PMI remain in expansionary territory, indicating that economic activity is still resilient. However, the manufacturing prices index and services costs have surged, signaling that supply chain disruptions from the geopolitical conflict are eroding corporate profits and consumer purchasing power via the cost channel. The labor market is characterized by slowing momentum yet persistent resilience, with structural divergence across sectors and a broadly stable unemployment rate. In the meantime, persistently high inflation is eroding real wage growth. Middle East geopolitics remains the greatest uncertainty, if energy prices stay elevated, they could drag the global economy into stagflation and influence the monetary policies of major central banks. We believe that US Treasury yields will remain elevated and volatile in the short term, and may gradually trend lower over the medium to long term as the economy slows and rate cut expectations build.

For our investment strategy for 2026, we will further expand our counterparty network, strengthen market research and analysis, flexibly adjust tenor of the portfolio, and selectively allocate to relatively high-yield instruments, in order to maintain investment returns at a desirable level.

INVESTMENT REPORT

1 Overview (continued)

Invesco Hong Kong Limited

Being the investment manager of the relevant approved pooled investment funds that the following constituent funds of the Scheme have invested in.

- i) China Life Core Accumulation Fund
- ii) China Life Age 65 Plus Fund

2025 Market Overview

Equity

Global equity markets recorded positive returns in 2025, though performance was uneven amid shifting trade dynamics, moderating growth, and evolving monetary policy. Early in the year, US equities struggled as renewed tariff concerns, persistent inflation, and weakness in technology stocks weighed on sentiment, while European markets advanced on easing inflation, improving geopolitical expectations, and fiscal stimulus optimism. Volatility increased in the second quarter following US tariff announcements, but markets recovered quickly, with cyclical sectors such as industrials leading gains across regions. A strong third-quarter rally was supported by resilient corporate earnings, easing trade tensions, and the first steps toward monetary easing, particularly in the US. Into year-end, disinflationary trends strengthened globally, enabling central banks to ease policy further. European and UK equities outperformed while US gains moderated, underscoring the benefits of regional diversification amid an uneven but constructive macroeconomic backdrop.

Fixed Income

2025 was defined by sharp regime shifts in rates, driven less by conventional macro cycles and more by politics, fiscal trajectories and central-bank credibility. The year began with choppy but range-bound core rates as inflation fears faded and markets tried to price a Fed pause alongside early ECB cuts. From “Liberation Day” in April, tariff brinkmanship and escalating US–China trade tensions injected a fresh risk premium into duration, with Treasuries suffering an unusual sell-off even as risk assets wobbled—an early signal that fiscal and term-premium dynamics were reasserting themselves. By mid-year, the focus broadened: Washington’s “One Big Beautiful Bill” intensified deficit anxiety and contributed to higher yields, while Germany’s pivot to sizeable defence and infrastructure borrowing pushed Bund yields materially higher and reshaped European curve narratives. Towards the end of the year, fears of an AI bubble increased, and political dysfunction in the US came to a head with a record 43 day-long government shutdown.

INVESTMENT REPORT

1 Overview (continued)

2026 Market Outlook and Strategy

Equity

At the start of 2026, our outlook for global equities remained positive. Our view is based on a neutral equity market valuation across most regions, except for Japan where we still see a positive signal. Furthermore, a positive price trend is evitable across the board, except for the US and Eurobloc. Neutral risk aversion in all regions continues to be supportive for equities. Lastly, the economic environment is positive in all regions and neutral in the US. The overall signal is therefore unchanged positive.

Fixed Income

We remain cautious on risk assets, reflecting our view that valuations offer insufficient compensation for assuming credit risk, and an overweight position is not justified at this point in the cycle. Credit spread curves are exceptionally flat, and sub/senior ratios are highly compressed - offering little incentive to extend out or down the credit spectrum. Whilst corporate balance sheets are generally healthy with few signs of corporate distress, there is plenty of scope for disappointment in risk asset pricing should the softness in labour markets seen in the US tip into consumption weakness. Expectations around AI propelled valuations and drove broader risk sentiment in spectacular fashion in 2025. While the cost-reduction potential of AI-driven automation is clear, the mechanism by which these efficiencies are realised—without triggering layoffs—remains uncertain. Given the scale of capital expenditure already committed, the market will require a more detailed articulation of the AI value proposition if it is to sustain its current level of optimism. We expect credit spreads in both investment-grade and high-yield bonds to widen from current valuations. We see emerging market fundamentals as broadly supported, with many countries entering the year in a position of stronger policy credibility, improved external balances and more orthodox macro frameworks than in previous cycles and see opportunity for select emerging markets to outperform developed market sovereigns. We think longer dated bonds are vulnerable in many developed markets where debt to GDP levels are elevated post COVID support, current fiscal deficits are high and defence, infrastructure and environmental spending commitments are rising. Over the coming year we expect weaker risk assets, steeper developed market yield curves and a weaker USD.

We continue to manage the fund in accordance with our fixed income factor approach utilising a factor allocation split between Carry, Value and Quality in G10 markets to which we have added a small allocation to emerging markets to further enhance diversification and return potential.

INVESTMENT REPORT

1 Overview (continued)

China Asset Management (Hong Kong) Limited

Being the investment manager for the following constituent fund of the Scheme.

- i) China Life Retire-Easy Global Equity Fund
- ii) China Life US Equity Fund

2025 Market Overview

Global equity markets delivered another year of solid positive returns in 2025, extending the post-pandemic equity cycle into a third consecutive year of gains. Despite significant volatility in the first half of the year as driven by trade policy uncertainty, geopolitical risks, and shifting expectations for monetary policy, equities ultimately proved resilient. A combination of easing inflation pressures, gradual monetary policy normalization, robust corporate earnings growth (particularly in AI-linked sectors), and a weaker U.S. dollar supported risk assets globally.

By year-end, global equities had reached or approached record highs across most major regions, with performance leadership shifting increasingly away from the U.S. toward international developed and emerging markets. The MSCI All Country World Index (ACWI) gained 22.3% in U.S. dollar terms.

US equities:

The U.S. economy in 2025 proved more resilient than many expected despite tariff volatility, geopolitical shocks, and a late cycle slowdown in hiring. Real GDP growth was supported by consumer spending and investment, particularly AI related capital expenditure. Inflation moderated from prior highs but remained above the Federal Reserve's 2% target for much of the year, with core measures sticky, prompting policymakers to balance growth risks against price stability. By the second half of 2025, the Federal Reserve pivoted decisively toward easing as inflation stabilized and labor market momentum cooled. The Fed delivered multiple rate cuts late in the year, easing financial conditions and helping restore investor confidence after a volatile spring marked by tariff announcements and a sharp equity drawdown.

Against this macro backdrop, U.S. equities delivered another year of double-digit gains. The Nasdaq 100 advanced about 18% in 2025, reaffirming the market's preference for growth and technology leaders. The path to these gains was not linear. Equities sold off sharply in early April following new tariff announcements, only to rebound strongly once trade tensions eased and earnings expectations improved. From the April lows, major indices staged a powerful rally into year end, culminating in fresh all-time highs for the Nasdaq-100 index in December. Corporate fundamentals provided support: profits reached record levels, aided by pricing power, productivity gains, and heavy AI investment, while share buybacks and M&A activity remained elevated, adding an additional tailwind to equity prices. The U.S. is set to remain the world's growth engine, driven by a resilient economy and an AI-driven super cycle that is fueling record capex and rapid earnings expansion. Both corporates and governments across the world are racing to invest in AI in search of productivity gains and out of fear of becoming obsolete ("FOBO"). The AI sector's momentum is spreading geographically and across a diverse list of industries, from Technology and Utilities to Banks, Health Care and Logistics, and in the process creating winners and losers.

INVESTMENT REPORT

1 Overview (continued)

2025 Market Overview (continued)

European equities:

Europe's economy in 2025 navigated a challenging global environment marked by trade uncertainty, geopolitical tensions, and the lagged effects of past monetary tightening. Growth remained modest but positive, with the euro area avoiding recession despite weak external demand. According to European Central Bank (ECB) assessments, euro-area GDP grew around 1% in 2025, supported mainly by domestic demand, rising real wages, and resilient labor markets, while exports and investment remained subdued due to competitiveness challenges and trade frictions.

Inflation was a key positive development. After several volatile years, headline euro-area inflation moved close to the ECB's 2% target in 2025, with core inflation also easing gradually. This progress allowed the ECB to further ease monetary policy in the first half of 2025, lowering interest rates and signaling a shift from restrictive to more neutral conditions, even as policymakers remained alert to upside risks from energy markets and geopolitics. However, the above-potential growth provides an offset to low inflation, keeping rates on hold in the second half of 2025.

Across Europe, economic performance remained uneven. Countries with strong fiscal capacity and exposure to services performed better. Overall macro stability improved compared with the prior two years, helping to restore investor confidence. European equities delivered an outstanding performance in 2025, surprising many investors who had long viewed the region as structurally lagging the United States. Unlike the U.S., European markets were less dominated by mega-cap technology. Instead, gains were broader across financials, industrials, healthcare, and defensives. Importantly, European equities entered 2025 at relatively low valuations compared with U.S. peers, which helped attract global investors seeking diversification and value as the year progressed.

Japanese equities:

Japan's economy in 2025 continued its gradual transition away from decades of deflationary inertia. Real GDP growth remained modest, constrained by external headwinds such as U.S. tariff measures and slowing global trade, but domestic demand proved resilient. Private consumption and business investment acting as the main growth drivers, supported by robust corporate profits.

Inflation dynamics marked a structural shift. Consumer price inflation stayed above the Bank of Japan's 2% target for much of 2025, driven largely by higher food prices, while underlying inflation remained more subdued. Monetary policy began to normalize. After exiting negative interest rates earlier, the Bank of Japan maintained a gradual, data-dependent approach through 2025, signaling that further tightening would depend on the sustainability of wage-price dynamics rather than temporary cost shocks.

INVESTMENT REPORT

1 Overview (continued)

2025 Market Overview (continued)

Japanese equities (continued):

Japan's equity market delivered one of the strongest performances globally in 2025. The weak yen boosted the earnings outlook for exporters in autos, machinery, and electronics, while enhancing the global competitiveness of Japanese firms. The global AI and semiconductor cycle significantly benefited Japan's technology supply chain, lifting shares of chip-equipment and testing companies. Financial stocks rallied as rising yields and policy normalization improved net interest margins. Corporate governance initiatives pushed by the Tokyo Stock Exchange encouraged higher returns on equity, better capital allocation, and increased shareholder payouts. These reforms helped attract record foreign inflows, reinforcing Japan's re-rating as a credible alternative to increasingly concentrated U.S. equity markets.

China/HK equities:

Hong Kong and China equity markets witnessed an outstanding performance in year 2025, supported by policy stabilization and renewed investor interest. Valuations at the start of the year were deeply discounted, drawing global investors back to the market. Confidence improved on the back of easing global interest rates, stabilizing Mainland economic conditions, and renewed enthusiasm for technology and innovation themes. Confidence improved on the back of easing global interest rates, stabilizing Mainland economic conditions, and renewed enthusiasm for technology and innovation themes. Importantly, Southbound Stock Connect inflows from Mainland investors reached record levels, providing a powerful and consistent source of demand for Hong Kong-listed equities.

Hong Kong equities retreated in the fourth quarter of 2025 due to weakening liquidity, foreign capital outflows, profit-taking, and lack of strong catalysts. Market daily turnover fell sharply in November and December. Southbound capital slowed. Reduced inflows dragged the upward momentum as Hong Kong is highly sensitive to liquidity shifts. Overseas investors cut positions, engaging in profit-taking and risk reduction, citing weak data in consumption, investment, and property sectors, that amplified volatility and deepened the late-year sell-off. Frequent IPOs in Hong Kong absorbed liquidity, further weakening secondary market activity.

Asia Pacific region (ex Japan, Hong Kong and China):

Asia remained the primary engine of global growth in 2025, despite an unsettled external environment marked by U.S. tariff actions, geopolitical tensions, and slowing demand in some advanced economies. According to the IMF, the Asia-Pacific economy expanded by around 4.5% in 2025, accounting for roughly 60% of global growth. Growth was uneven across the region, but resilience was underpinned by robust domestic demand, policy support, and deepening intra-regional trade.

East Asia benefited disproportionately from the global technology and artificial intelligence (AI) investment cycle. Taiwan, South Korea, Japan, and parts of Southeast Asia saw strong export and investment momentum tied to semiconductors, electronics, and data-center infrastructure. In contrast, more consumption-led economies faced softer outcomes. Inflation across Asia was generally contained and more stable than in many Western economies, giving central banks room to adopt neutral or mildly

INVESTMENT REPORT

1 Overview (continued)

2025 Market Overview (continued)

Asia Pacific region (ex Japan, Hong Kong and China) (continued):

supportive stances. This policy flexibility, combined with a weaker U.S. dollar for much of the year, helped stabilize capital flows and financial conditions across emerging Asia.

Asian equity markets delivered a standout performance in 2025, rebounding sharply after several years of mixed returns. Northeast Asia was driven by the AI and semiconductor cycle, with technology-heavy markets outperforming. Southeast Asia benefited from supply-chain diversification trends.

Importantly, the 2025 rally was broad-based rather than purely multiple-driven. Earnings growth improved alongside capital inflows, while equity markets were also supported by lower global borrowing costs and a search for diversification away from highly concentrated U.S. equity benchmarks.

2026 Market Outlook and Strategy

Global equities enter 2026 with constructive but more balanced prospects following three consecutive years of strong returns. While macro fundamentals remain broadly supportive as characterized by positive global growth, easing monetary conditions, and continued earnings expansion, higher starting valuations, elevated geopolitical uncertainty, and expectations of continued AI-led growth increase the likelihood of greater dispersion and episodic volatility.

Consensus expectations point to sturdy but non-inflationary global growth in 2026, supported by lagged effects of earlier monetary easing, fiscal support in select economies, and resilient corporate investment cycles. The global economy is expected to expand without slipping into recession, though momentum is uneven across regions. Inflation is projected to remain contained but above pre-pandemic norms, allowing central banks to continue gradual policy normalization rather than aggressive easing.

Corporate earnings growth remains the central pillar of the 2026 equity outlook. Forecasts generally expect better global earnings growth, with the U.S. and parts of Asia continuing to benefit from AI-linked productivity and capital expenditure cycles. Importantly, earnings growth is expected to broaden beyond a narrow group of mega-cap technology companies, reducing market concentration risks.

Valuations, however, start 2026 at elevated levels in several markets, particularly in U.S. large-cap growth stocks. As a result, equity markets appear more sensitive to earnings disappointments, policy surprises, or geopolitical shocks, reinforcing the case for selective exposure and diversification.

US equities:

The U.S. remains a core equity market in 2026, supported by resilient domestic demand, relatively strong earnings visibility, and ongoing AI-related investment. However, expectations are high, and returns are projected to moderate compared with recent years. Investors highlight an emerging broadening of performance away from mega-caps toward mid-caps,

INVESTMENT REPORT

1 Overview (continued)

2026 Market Outlook and Strategy (continued)

US equities (continued):

value-oriented sectors, and cyclicals, as pricing discipline and earnings quality regain importance.

Consensus expectations point to moderate but stable U.S. growth, with real GDP projected around the low 2% range as the economy digests tighter trade conditions and slower labor force growth. For markets, 2026 is widely seen as a transition year. After three consecutive years of outsized gains, strategists expect returns to be more earnings driven and less valuation driven.

A key theme is likely to be a shift from AI enthusiasm to AI monetization. Investors are increasingly focused on whether massive investments in data centers, chips, and software translate into durable margins and cash flow. This may lead to greater differentiation within the benchmark indices, with companies demonstrating clear returns on AI capital favored over those supported mainly by narrative and multiple expansion.

European equities:

Europe is expected to enter a phase of steady but unspectacular expansion. GDP growth around 1.0–1.5%, supported by lower interest rates, fiscal spending (particularly on infrastructure and defense) and gradually improving consumer confidence.

European equities are widely viewed as relatively attractive on valuation grounds in 2026, while a weaker U.S. dollar enhances international capital flows into the region. The consensus view is constructive but more selective. European markets are seen as better positioned for mean reversion and income-oriented equity strategies, attractive relative valuations versus the U.S., and supportive policy settings underpin a cautiously positive outlook for European stocks in 2026.

Japanese equities:

Japan's economy is expected to expand at a steady but moderate pace, with real GDP growth projected in the 0.5–1.5% range, led primarily by domestic demand. The Bank of Japan is expected to continue policy normalization, albeit cautiously. Further rate increases are anticipated, but the pace is expected to remain gradual to avoid derailing consumption and investment. Policy stability and domestic reflation efforts further support EPS momentum.

After the extraordinary gains of 2025, equity returns are likely to moderate. Continued governance reforms and improving profitability support a positive medium term outlook, though higher bond yields and yen volatility pose risks.

INVESTMENT REPORT

1 Overview (continued)

2026 Market Outlook and Strategy (continued)

China/HK equities:

2026 Outlook for Hong Kong / China market is still constructive but cautious, upside depends on earnings growth and policy support. After a strong rally in 2025, valuations are still reasonable, further upside depends on earnings delivery. Momentum in semiconductors, cloud, and biotech is expected to continue. Beijing's fiscal and monetary easing will sustain to cope with China's property sector weakness and deflationary pressures. Geopolitical volatility could trigger defensive positioning.

Asia Pacific region (ex Japan, Hong Kong and China):

Looking ahead, Asia's growth momentum is expected to moderate but remain structurally strong. The IMF projects regional growth to slow to around 4.1% in 2026, as the boost from export front loading fades and global trade volume growth decelerates. Nonetheless, Asia is still forecast to contribute the largest share of global growth, supported by domestic demand, urbanisation, and rising middle class consumption. Policy settings are likely to turn more supportive in several economies as inflation pressures ease further. This environment should underpin household spending and investment, even as governments navigate fiscal constraints and external uncertainty.

After the strong rally of 2025, valuation support is less compelling, and leadership is expected to broaden beyond the narrow AI and semiconductor complex. Investors are increasingly focused on earnings sustainability, domestic demand exposure, and balance sheet strength.

Despite the constructive outlook, risks remain skewed to the downside. These include renewed trade protectionism, geopolitical shocks, particularly those affecting energy prices, and volatility in global financial conditions if U.S. monetary easing is delayed or uneven.

INVESTMENT REPORT

1 Overview (continued)

FIL Investment Management (Hong Kong) Limited

Being the investment manager of the relevant approved pooled investment funds that the following constituent funds of the Scheme have invested in.

- i) China Life Balanced Fund
- ii) China Life Growth Fund
- iii) China Life Hong Kong Equity Fund

2025 General Markets Review

United States

US equities delivered solid returns over 2025. Investor attention shifted every quarter as artificial intelligence (AI), trade tensions, corporate earnings, and evolving monetary policy expectations shaped sentiment. Strong corporate earnings, particularly from large-cap and technology-oriented companies, supported performance. AI remained the primary market driver, underpinned by sustained investment linked to AI and digital infrastructure.

However, there were bouts of volatility amid fears of the AI trade becoming overheated. The emergence of Chinese DeepSeek's cost-effective AI model in early 2025 triggered a sharp but temporary de-rating, while later in the year there were further ructions. Moreover, as the AI "winner vs. loser" narrative evolved, there was significant dispersion in the performance of AI-related stocks. As the year progressed, market breadth improved, underpinned by more accommodative monetary policy and fiscal stimulus.

In the second half of the year, the Federal Reserve (Fed) implemented rate cuts of a cumulative 75 basis points to support a weakening labour market, while US inflation stabilised near 2.7%, according to November 2025 data. Fiscal incentives embedded in the "One Big Beautiful Bill" were supportive, while receding recession risk further supported the macro backdrop. Meanwhile, trade policy and political risks were a source of volatility. Tariff announcements in April triggered a sharp market correction. However, a subsequent rollback of the most onerous tariff proposals led to a strong rally, underpinned by robust earnings growth, particularly in sectors benefitting from AI and automation. All sectors delivered positive returns, with communication services and information technology sectors significantly outperforming the broader market. Growth stocks outpaced their value counterparts amid AI-driven enthusiasm.

Europe

European equities delivered strong returns in 2025, outperforming many global peers. Performance was supported by a deteriorating growth avoiding a contraction, easing inflationary pressures, and a shift toward more accommodative monetary policy. That said, the year was also characterised by pockets of earnings downgrades, rising valuations, and elevated political and geopolitical risks, which moderated expectations heading into 2026.

INVESTMENT REPORT

1 Overview (continued)

2025 General Markets Review (continued)

Europe (continued)

Despite periods of heightened volatility driven by trade disputes and geopolitical tensions, European equity markets proved resilient. Sentiment was underpinned by broadly solid corporate earnings and a meaningful fiscal pivot toward increased defence and infrastructure spending across the region. Volatility resurfaced later in the year amid escalating US–EU trade tensions, yet investor demand remained robust. Attractive relative valuations, resilient earnings, and continued inflows supported the asset class. Monetary policy acted a further tailwind for performance. A series of European Central Bank (ECB) rate cuts, which lowered the deposit rate to 2%, improved financial conditions and reinforced the risk appetite.

Market leadership was notably different from the US: value and cyclical sectors outperformed, while European small- and mid-cap stocks began to recover and at times outpaced large-caps, benefitting from falling rates and greater domestic exposure.

Japan

The Japanese equity market rose strongly during the period with both the Nikkei 225 and TOPIX indices reaching record closing highs. Concerns over US tariffs and their impact on the global economy weighed on investor sentiment early in 2025, but a pause in the reciprocal tariffs, gains in technology stocks, and strong corporate earnings supported equities.

In July, US President Donald Trump announced a trade deal with Japan, which will set tariffs on imports from the country at 15%, which is much lower than the initially announced rate. Earlier in the review period, the market was driven primarily by central bank policy expectations, centred on the Bank of Japan (BoJ) and the US Federal Reserve (Fed). A positive market response to the formation of Prime Minister Sanae Takaichi's new administration also supported equities. The BoJ's key short-term interest rate stood at 0.75% at the end of the review period, while the yen weakened to around ¥157 against the US dollar.

Fundamentals remained supportive. Consensus expected TOPIX EPS growth of c.6% in FY2025 and c.11% in FY2026, with valuations ending the quarter at around 16x 12-month forward earnings. Market technicals were constructive into year-end, supported by ongoing corporate share buybacks, while foreign inflows remained positive through December. All sectors recorded positive returns during the year, with energy, real estate, utilities and financials leading the pack.

INVESTMENT REPORT

1 Overview (continued)

2025 General Markets Review (continued)

Asia Pacific

Asia Pacific equities advanced over the year, with the gains primarily coming in the second part of the year. In the first half, concerns about a possible US recession and uncertainties surrounding the implementation of US tariffs hurt sentiment towards major export-driven Asian markets such as Taiwan. While the US' 'Liberation Day' trade tariffs created ructions in global stock markets in early April, investor sentiment recovered after short-term reprieves were offered as the US began negotiating deals with partners.

In the latter half, easing US-China trade tensions and an artificial intelligence (AI)-driven rally in information technology (IT) stocks lifted regional indices. Against this backdrop, the technology-led momentum powered South Korean and Taiwanese equities post strong gains. Chinese and Hong Kong equities also posted robust returns. Hong Kong equities rose, aided by a considerable rebound in IPO listings, fresh capital inflow, and increasing trading activity. Meanwhile, Chinese equities advanced amid expectations of ongoing policy support, and the progress made in the US-China trade dialogue. Meanwhile, Indian equities were subdued due to concerns over US tariffs.

Hong Kong

Chinese and Hong Kong equities advanced over 2025, supported by several catalysts. These included the "DeepSeek moment" early in the year, which strengthened the AI and technology narrative, besides continued policy support, easing US-China trade tensions, and the "anti-involution" campaign across sectors to reduce competitive pressures. The release of a cost-effective AI model by startup DeepSeek in late January lifted investor confidence and drew global attention to China's technological capabilities. This development triggered an AI-driven rally that lasted for much of the year.

In April, markets experienced a V-shaped reversal as initial weakness followed concerns over potential broad-based US tariffs across countries and industries, before stabilising as trade negotiations progressed. The policy tone remained supportive throughout the year, including targeted rate and reserve requirement cuts, repeated emphasis on consumption trade-in programmes, incremental property sector easing in major cities, and continued focus on industrial upgrading and advanced manufacturing, which improved market expectations. Sector leadership rotated but remained centred on growth and "anti-involution" themes. Materials outperformed, benefitting from the rally in precious metals and improving supply-demand conditions.

The latest macroeconomic data painted a mixed picture but showed incremental stabilisation. GDP growth reached 5% year-on-year in 2025, in line with official targets. December's industrial production benefitted from resilient export demand. Price indicators improved modestly, with consumer prices returning to marginal growth and producer-price deflation easing. Factory activity remained in expansionary territory, with China's RatingDog Manufacturing Purchasing Managers' Index holding just above 50. Offsetting these improvements, retail sales growth dipped and fixed-asset investment remained weak, particularly in real estate, highlighting continued pressure on domestic demand and the housing market.

INVESTMENT REPORT

1 Overview (continued)

2025 General Markets Review (continued)

Bond

Global fixed income markets delivered broadly positive returns despite periods of heightened volatility. Sentiment was shaped by shifting monetary policy, persistent trade tensions, and evolving fiscal dynamics across the US, Europe, and the UK. Early in the period, aggressive central bank signals weighed on markets, though weaker-than-expected US and UK inflation data later helped stabilise bond yields.

In February and March, renewed tariff announcements, rising recession concerns, and higher inflation expectations drove safe-haven demand for US Treasuries, while German government bond (Bund) yields fluctuated amid growing defence-related fiscal pressures. In April, sweeping US tariff proposals briefly pushed long-end Treasury yields above 5% before partial reversals restored confidence. German Bunds outperformed on the back of safe-haven inflows, whereas UK government bonds (Gilts) weakened following a strong inflation print. In May, long-end sovereign yields rose globally after a US sovereign rating downgrade, besides continued fiscal uncertainty. By June, geopolitical developments and political pressure on the Federal Reserve (Fed) led to diverging movements in bond markets, as US yields declined, and Bund yields climbed. July saw further curve steepening across developed markets, driven by firmer data, persistent inflation, and expanded US tariffs. In early September, a weak US jobs report and rising unemployment prompted the Fed to cut rates by 25 basis points, followed by reductions in October and December, with the 10-year Treasury yield reaching near 4%. UK Gilts remained volatile amid heavy supply and sticky services inflation, but a subdued inflation print later in the period strengthened expectations of a Bank of England rate cut in early 2026, triggering a rally. European sovereigns, particularly Bunds and French OATs, were pressured by fiscal and geopolitical uncertainties.

Overall, amid a shifting global macroeconomic backdrop, 10-year US Treasury and UK Gilt yields fell during the period, while Germany, Japan, China, and Australia recorded higher yields. Credit markets remained resilient, supported by stable fundamentals and robust investor demand.

2026 Market Outlook

Looking ahead, US equity performance is likely to remain earnings-driven and policy-sensitive. Geopolitical tensions and evolving tariff risks are also expected to significantly drive market sentiment. Earnings growth is likely to continue broadening beyond a narrow cohort of mega-cap technology companies and associated AI beneficiaries, as fiscal stimulus and easing monetary policy help shore up the economy and boost consumer spending. However, the AI investment cycle remains a dominant structural driver of economic growth and corporate earnings. Accelerating spillover effects across industrials, energy, semiconductors, software, and services sectors are expected to emerge as productivity gains take shape. While valuations remain elevated and index concentration persists, sustained earnings delivery, improving breadth of the capital market, and subsiding policy uncertainty indicate that US equities are positioned to generate attractive returns in 2026. More broadly, the US remains a compelling market with plentiful investment opportunities. The depth and breadth of the US market continue to offer attractive diversification, with a plethora of compelling investment

INVESTMENT REPORT

1 Overview (continued)

2026 Market Outlook (continued)

ideas in companies with sound business models, strong and durable competitive moats, and shareholder-friendly management teams.

European equity markets delivered a robust performance in 2025, supported by accommodative monetary policy, attractive relative valuations, and a gradual improvement in investor sentiment towards the region. The ECB continues to emphasise the need to balance potential downward pressure from a stronger euro against upward pressure from fiscal expansion and persistent supply chain fragmentation. In aggregate, these policy signals, coupled with steady macro data and modest GDP growth, provide a supportive backdrop for corporate investment and consumer confidence in the region. However, trade-related headwinds and associated supply chain disruptions remain key downside risks. That said, European companies cannot be seen as proxies for the region's economy. Many are global businesses with resilient balance sheets and proven growth profiles. Despite strong performance in 2025, valuations across Europe remain attractive, especially relative to the US. This offers opportunities for investors who take a selective approach to identify quality businesses with resilient earnings and sustainable growth prospects.

A mild inflation environment and the normalisation of monetary policy in Japan benefit both the domestic economy and stock market. The BoJ has emphasised Japan's economic resilience amidst global tariff issues, showing a commitment to gradual interest rate hikes and quantitative tightening. Despite geopolitical uncertainties, a moderate tightening approach is anticipated over the medium-term. Japanese companies are increasing prices, and wage negotiations are leading to higher income growth, reassuring consumer confidence. Meanwhile, TSE-led governance reforms are gaining momentum, and we are seeing progress in the rationalisation of cross shareholdings and parent-child listings. Although US trade policies and geopolitical tensions pose challenges, the accumulation of positive factors support a strong mid-to-long-term outlook for the Japanese market.

The commencement of the rate-cutting cycle by the US Federal Reserve in 2024, coupled with China's ongoing policy measures in 2025 aimed at revitalising its economy, strengthened the foundation of the overall markets. However, global trade tensions have intensified following a wave of tariffs introduced since US President Donald Trump took office in January 2025. Furthermore, the breakthrough in AI technology by Chinese startup DeepSeek has disrupted global markets, challenging the established AI ecosystem. The long-term development in China remains promising. However, India is emerging as an area to monitor. While near-term uncertainties persist around tariff risks, foreign investor outflows and frail consumer demand, selective opportunities are beginning to emerge. The manager is diligently monitoring dynamic market conditions, including global trade tensions and the evolving impact of AI trends on different markets. Concurrently, she is actively pursuing opportunities with clear growth prospects. Her investment strategy is centred around identifying the right dynamics, price, and the correct expectations. She prioritises fundamentally strong businesses where prudent management teams allocate capital efficiently to create long-term value. She invests in companies that enhance the quality of human life and generate shareholder value across the market spectrum. In the current environment marked by uncertainty and volatility, the overall portfolio's balance sheet strength positions it well for future challenges.

INVESTMENT REPORT

1 Overview (continued)

2026 Market Outlook (continued)

In the US, we continue to monitor consumer spending, which represents roughly two-thirds of the GDP. Indicators suggest lesser consumer discretionary demand, with Citi bank's card data showing rising pressure on households. Labour market conditions are also weakening, as job gains are concentrated in healthcare, while most other sectors are either flat or declining. Upside inflation risks are expected to remain contained, as excess oil inventories and projected supply growth weigh on prices. Overall, weak labour conditions and consumer strain skewed the US outlook to the downside, supporting further Fed easing expectations. In Europe, although data have been more stable, we expect growth to lag the US and remain vulnerable to a broader slowdown. Accordingly, we retain a defensive allocation, maintaining a long-duration bias in US Treasuries, UK Gilts, and German Bunds. Credit spreads remain near pre-GFC tight and offer limited compensation for macro and geopolitical risks. We, therefore, kept credit exposure near the lower end of its long-term range, favouring higher-quality issuers.

INVESTMENT REPORT

1 Overview (continued)

Schroder Investment Management (Hong Kong) Limited

Being the investment manager of the relevant approved pooled investment fund and the underlying unit trust approved pooled investment fund that the following constituent fund of the Scheme has invested in.

- i) China Life Joyful Retirement Guaranteed Fund

2025 Market Overview

The fund's performance was above the performance target in 2025 and since inception on 13 July 2023. In 2025, both equities and fixed income made positive contributions during the period.

Equities

Equities contributed meaningfully, as the overweight equity exposure captured equity growth in the year. Despite a sharp correction in April triggered by tariff announcements, we strategically maintained an overweight in equities for most of the year, reflecting our view of low U.S. recession risk. A supportive backdrop – rate cut expectations, resilient consumer spending, a strong labor market, and robust corporate earnings – reinforced our conviction. This positioning enabled the portfolio to capture the subsequent market rally post-April. Developed markets including US and Europe equities contributed. China and Hong Kong equities were another positive risks, with select countries advancing on AI sector growth enthusiasm. Japan equities provided a modest contribution given their smaller allocation, supported by tariff tension relief, and continued corporate governance reforms.

Fixed Income

Fixed income was the largest contributor to performance, with strong returns from IG Corporates and government bonds. IG Corporates, the portfolio's largest allocation, delivered robust returns supported by stable corporate fundamentals, resilient demand and rate cut expectations during the year. The portfolio continued to remain selective in IG bonds. In the evolving US policy backdrop in the year, we stayed disciplined and focused on long-term fundamentals to navigate the volatility. Government bonds also contributed modestly amid falling US Treasury yields.

INVESTMENT REPORT

1 Overview (continued)

2026 Market Outlook

The escalation of conflict in the Middle East and ongoing disruption to energy markets continue to influence global markets. Stepping back from short-term noise, structurally higher nominal growth, driven by fiscal expansion and technological innovation, remains supportive of corporate earnings. Against this backdrop, we remain positive on equities, given our view that resilient corporate earnings continue to be supportive. From a regional perspective, we maintain a positive view on US equities, as earnings growth and resilient corporate spending continue to support growth. We are also constructive in selective North Asian markets, including Korea and Taiwan, supported by structural growth themes and differentiated fundamentals in the region. Within fixed income, we remain relatively cautious on duration, as major central banks remain cautious on interest rate policies amid heightened inflation risks. Invest grade spreads – especially in the US – remain tight relative to historical levels. We therefore maintain a selective and geographically diversified approach, focusing on high-quality credit exposures that provide stable yields to the portfolio.

INVESTMENT REPORT

1 Overview (continued)

JPMorgan Asset Management (Asia Pacific) Ltd

Being the investment manager of the relevant approved pooled investment fund that the following constituent funds of the Scheme has invested in.

- i) China Life Greater China Equity Fund

2025 Market Assessment

In 2025, Greater China equities outperformed broader Asian markets, led by Taiwan, with onshore China and Hong Kong also advancing. The year's pivotal catalyst for Chinese equities was the release of DeepSeek R1, a Chinese open source reasoning LLM, which restored confidence in China's innovation capacity and its cost efficient development model relative to the West. Sentiment was further supported by President Xi's first meeting with prominent private sector leaders since 2018, interpreted as a shift toward a more pro-business stance. In Taiwan, investors reacted to tariff related headlines given the economy's large trade surplus with the United States and its inclusion in the "Dirty 15."

The second quarter began with renewed stress as returning U.S. President Trump's "Liberation Day" announcements put China squarely in tariff focus. China's decision to call America's bluff helped both sides step back from escalation, setting a more constructive tone for the remainder of the year. Domestically, Beijing intensified its "anti involution" campaign to curb irrational competition in sectors such as autos, solar, and commodities, mandating supply rationalization and discouraging subsidy wars in favor of "high quality development." Taiwan benefited as investors regained conviction in AI demand following the 2025 Computex showcase, where data center AI demand appeared robust and NVIDIA expressed confidence in sustained growth.

In the second half, Mainland themes persisted. AI autonomy remained central, with faster than expected progress in advanced semiconductors. Reflation prospects were supported by anti involution policies. Flows from domestic retail investors increased as households shifted savings into equities and insurance products. Although U.S. policy salvos continued intermittently, they produced no decisive outcomes; instead, they informed China's new Five Year Plan, which emphasizes domestic technology, supply chain resilience, and energy independence, signaling a drive toward greater self sufficiency. Consumer sentiment, however, remained fragile. A notable illustration came in November when Vanke extended a bond—an event that, while not viewed as systemic or socially destabilizing, underscored the slow pace of demand recovery.

Taiwan's second half was defined by global AI enthusiasm. Upgraded capital expenditure guidance from U.S. cloud providers supported the rally, while strong results from TSMC reinforced a constructive outlook. Overall, regional performance reflected a balance of geopolitical noise and domestic policy recalibration: China leaning into innovation and industry discipline to stabilize growth, and Taiwan benefiting from secular AI demand and supply chain leadership.

INVESTMENT REPORT

1 Overview (continued)

2026 Outlook

At the time of writing, the National People's Congress (NPC) has produced few surprises. Externally, however, developments have been dramatic and warrant close monitoring, for example, movements in energy prices.

The NPC announced a 4.5%–5.0% growth target, marking the first downward adjustment in four years and the first use of a range since 2019 to allow flexibility. The “augmented” fiscal deficit, which includes spending on technology, urban renewal, and the green transition, was held at 10.4% of GDP alongside a 4.0% official deficit. There was no incremental housing easing; priorities remain controlling new supply, converting inventory to public housing, and revitalizing existing inventory. Consumption support appears modest.

Taken together, the softer growth target, limited demand-side measures, and a supply centric posture suggest reflation will likely be gradual. That said, we see increasing evidence of consumers' willingness to “trade up,” and companies are leaning into these pockets of demand through innovation. Our stock selection will emphasize pricing power in areas where consensus estimates have yet to adjust.

Taiwan's market outlook largely depends on its unique position in the global technology supply chain, particularly in AI. While robust AI demand supports the near term outlook, elevated valuations and market concentration present risks. The portfolio maintains a substantial overweight in technology and will continue to rotate—both within technology and into select non technology exposures—by trimming winners and reallocating to more idiosyncratic names with improving earnings momentum and reasonable valuations.

INVESTMENT REPORT

1 Overview (continued)

Trustee's commentary

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary				
Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life MPF Conservative Fund Launch date: 01/12/2000	2.32%	1.84%	1.15%	0.75%
Benchmark / Performance target	0.19%	0.32%	0.18%	0.39%
Deviation from the benchmark / performance target	Above the performance target	Above the performance target	Above the performance target	Above the performance target
Trustee's commentary	<p>The fund's performance target :Prescribed Savings Rate</p> <p>The fund's performance was above the performance target in 1 year, 5 years, 10 years term and since launch.</p> <p>According to investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - The fund allocated deposit in high-quality, high-interest banks to increase the overall investment return. Simultaneously, the fund diversified its portfolio by increasing holdings in certificates of deposit and short-term bonds. Furthermore, the fund continued to expand its network of counterparties by opening accounts with high-quality counterparty banks and security brokers. Integrated strategies, along with various tactical optimizations were employed to consistently improve capital efficiency. 			

INVESTMENT REPORT

1 Overview (continued)

Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life Core Accumulation Fund Launch date: 01/04/2017	15.80%	6.47%	N/A	7.06%
Benchmark / Performance target	13.56% ^{Note 1}	5.37% ^{Note 1}	N/A	6.68% ^{Note 1}
Deviation from the benchmark / performance target	Above the performance target	Above the performance target	N/A	Above the performance target
Trustee's commentary	<p>The fund's performance target (recognized reference portfolio): FTSE MPF DIS Reference Portfolios - Core Accumulation Fund</p> <p>The fund's performance was above the performance target in 1 year, 5 years term and since launch.</p> <p>According to investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - For equity portion, companies are selected using a proprietary multi-factor model that is built on proven return-seeking factors Momentum, Quality and Value. Over the period, Momentum and Value outperformed Quality. Factors like Implied active sector, Currency and Country contributed to positive returns, while other style factors like Size detracted. - For fixed income portion, throughout the period the portfolio tilted towards bond markets exhibiting attractive Value, Quality and Carry bond characteristics and selected exposures in Emerging Market sovereign bonds. Carry, Value, Quality, and Emerging Markets exposures factors all contributed to positive returns. - For Core Accumulation Fund, the positive result was driven by both rule based allocation and positive selection effect from both equities and bonds. The overweight in equities and underweight in bonds have contributed more than 100bps outperformance, followed by stock selection. Overall outperformance in this financial year was primarily driven by equities. 			

INVESTMENT REPORT

1 Overview (continued)

Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life Age 65 Plus Fund Launch date: 01/04/2017	7.10%	0.59%	N/A	2.45%
Benchmark / Performance target	5.49% ^{Note 1}	0.02% ^{Note 1}	N/A	2.22% ^{Note 1}
Deviation from the benchmark / performance target	Above the performance target	Above the performance target	N/A	Above the performance target
Trustee's commentary	<p>The fund's performance target (recognized reference portfolio): FTSE MPF DIS Reference Portfolios - Age 65 Plus Fund</p> <p>The fund's performance was above the performance target in 1 year, 5 years term and since launch.</p> <p>According to investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - For equity portion, companies are selected using a proprietary multi-factor model that is built on proven return-seeking factors Momentum, Quality and Value. Over the period, Momentum and Value outperformed Quality. Factors like Implied active sector, Currency and Country contributed to positive returns, while other style factors like Size detracted. - For fixed income portion, throughout the period the portfolio tilted towards bond markets exhibiting attractive Value, Quality and Carry bond characteristics and selected exposures in Emerging Market sovereign bonds. Carry, Value, Quality, and Emerging Markets exposures factors all contributed to positive returns. - For Age 65 Plus Fund, the overall outperformance was driven by both allocation and selection. In terms of allocation, overweight in equities and underweight in bonds contributed to almost 65bps in outperformance, while bond selection contributed more than 80% of the remaining effect. 			

INVESTMENT REPORT

1 Overview (continued)

Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life Joyful Retirement Guaranteed Fund* Launch date: 01/10/2007	6.18%	0.04%	1.31%	2.34%
Benchmark / Performance target	1.35%	1.35%	1.35%	1.35%
Deviation from the benchmark / performance target	Above the performance target	Below the performance target	Below the performance target	Above the performance target
Trustee's commentary	<p>The fund's performance target :net guaranteed rate (i.e. 1.35% per annum)</p> <p>The fund's performance was above the performance target in 1 year and since launch while below the performance target in 5 years and 10 years term.</p> <p>According to investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - In 2025, both equities and fixed income contributed positively to the outperformance versus target. - Market volatility in March and April 2025 posed challenges to the equity markets, driven by concerns over sustainability of US AI-driven growth, tariff uncertainties, and recession fears in the US. However, investor sentiment improved since April towards the year-end against easing tariff tensions, strong corporate earnings and stable macro environment. The equity overweight was unchanged and contributed meaningfully to the strong performance during the year. - On the fixed income side, allocations to high quality corporate bonds contributed positively, as spreads remained largely tight. While US corporates fundamentals have remained largely stable during the year, given the historically tight spreads, the fund has diversified away partially from U.S. corporates into non-U.S. credit to achieve a more diversified allocation. 			

INVESTMENT REPORT

1 Overview (continued)

Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life US Equity Fund Launch date: 13/12/2021	14.62%	N/A	N/A	5.19%
Benchmark / Performance target	17.09%	N/A	N/A	10.42%
Deviation from the benchmark / performance target	Below the performance target	N/A	N/A	Below the performance target
Trustee's commentary	<p>The fund's performance target (reference index): FTSE MPF USA Hedged Index TR</p> <p>The fund's performance was below the performance target in 1 year term and since launch.</p> <p>According to investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - After 2 years of significant outperformance of technology sectors in the U.S., the investment manager kept a more neutral approach to allocation strategy as compared to the benchmark. However, the ITCISs utilized are still not diversified enough as compared to the benchmark index, the fund underperformed the benchmark index. 			

INVESTMENT REPORT

1 Overview (continued)

Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life Greater China Equity Fund Launch date: 13/12/2021	33.54%	N/A	N/A	0.14%
Benchmark / Performance target	35.83%	N/A	N/A	5.92%
Deviation from the benchmark / performance target	Below the performance target	N/A	N/A	Below the performance target
Trustee's commentary	<p>The fund's performance target (reference index): FTSE MPF Greater China Index</p> <p>The fund's performance was below the performance target in 1 year term and since launch.</p> <p>According to investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - In 2025, the MSCI Golden Dragon index delivered a 34% return, outperforming broader Asian equities. The Taiwan market was the top performing market in the region, with MSCI Taiwan rising almost 40%, followed by the onshore Chinese and Hong Kong markets, both delivering returns of more than 30%. Against this market backdrop, the fund performance was slightly adrift of the index performance. The performance was primarily driven by positive stock selection which was somewhat offset by negative sector allocation. Stock selection in information technology and industrials added value, whereas it hurt performance in consumer discretionary and communication services. At the market level, the negative impact from the overweight to and stock selection in China was more than offset by positive stock selection in Taiwan. - At the stock level, the list of both the top contributors as well as detractors was dominated by AI-related names. The structural underweight to TSMC was the key detractor over the year as the stock did well for reasons discussed earlier. Holdings in Alibaba hurt performance due to profitability and cash flow deterioration in the third quarter, partly driven by quick commerce losses and increased AI/Cloud investment. Additionally, in the consumer space, an intensification in food delivery competition impacted our holding in Meituan. 			

INVESTMENT REPORT

1 Overview (continued)

Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life Retire-Easy Global Equity Fund Launch date: 01/10/2007	15.32%	7.27%	7.76%	3.76%
Benchmark / Performance target	21.76%	11.86%	12.06%	7.41%
Deviation from the benchmark / performance target	Below the performance target	Below the performance target	Below the performance target	Below the performance target
Trustee's commentary	<p>The fund's performance target (reference index): FTSE MPF All-World Hedged Index TR</p> <p>The fund's performance was below the performance target in 1 year, 5 years, 10 years term and since launch.</p> <p>According to investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - The allocation strategy of the Fund in 2025 was quite neutral as compared to the benchmark. The fund's exposure to European markets was gained through an ITCIS with currency hedged to USD with quality factor screened, as did in previous years. Throughout year 2025, the investment manager held a similar percentage (~15%) allocated to the European market as compared to the benchmark through this ITCIS, while this ITCIS significantly underperformed the benchmarked European market, mainly driven by the more diversified MPF benchmark (in terms of securities and countries) with better performance, together with the depreciation of US dollar vs European currencies over the period Mar 2025 to Jun 2025. 			

INVESTMENT REPORT

1 Overview (continued)

Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life Hong Kong Equity Fund Launch date: 23/12/2011	30.39%	(2.23%)	4.46%	4.45%
Benchmark / Performance target	36.90%	0.76%	5.53%	5.96%
Deviation from the benchmark / performance target	Below the performance target	Below the performance target	Below the performance target	Below the performance target
Trustee's commentary	<p>The fund's performance target (reference target from investment manager): FTSE MPF Hong Kong Index</p> <p>The fund's performance was below the performance target in 1 year, 5 years, 10 years term and since launch.</p> <p>According to the investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - Chinese and Hong Kong equities advanced over 2025, supported by several catalysts. These included the "DeepSeek moment" early in the year, which strengthened the AI and technology narrative, besides continued policy support, easing US-China trade tensions, and the "anti-involution" campaign across sectors to reduce competitive pressures. - The fund generated strong positive returns in 2025. Alibaba Group Holding advanced alongside other major internet and technology stocks, driven by renewed optimism around China's AI capabilities following the launch of DeepSeek's AI model at the start of 2025. Strong performance in Alibaba's cloud and AI segment further supported its long-term outlook. Tencent Holdings gained traction for its resilient gaming business and potential as an AI beneficiary. HSBC Holdings' share price rose significantly in 2025, driven primarily by improved earnings, strong growth in key business segments, and shareholder return initiatives, alongside a sector re-rating towards large, well-capitalised global banks. By contrast, Meituan and JD.com faced near-term pressure on profitability as competition intensified following JD.com's entry into food delivery, with market players increasing subsidies to attract consumers, compressing profit margins. Medical equipment maker Shenzhen Mindray Bio-Medical Electronics weakened amid disappointing earnings, which were affected by the industry-wide anti-corruption campaign, pricing pressure under the volume-based procurement programme, inventory destocking, and hospital funding constraints. 			

INVESTMENT REPORT

1 Overview (continued)

Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life Growth Fund Launch date: 01/12/2000	20.62%	2.27%	5.72%	5.30%
Benchmark / Performance target	27.41%	6.41%	8.52%	7.05%
Deviation from the benchmark / performance target	Below the performance target	Below the performance target	Below the performance target	Below the performance target
Trustee's commentary	<p>The fund's performance target (reference target from investment manager): 7% FTSE MPF World Government Bond Index (35% Hedged to HKD), 24% FTSE MPF Hong Kong Index + 6% FTSE MPF China A Index (35% Hedged to HKD), 18% FTSE North America Index, 18% FTSE MPF Europe Index, 12% FTSE MPF Japan Index, 12% FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China A Index ^{Note 2}, 3% 1-month HIBOR</p> <p>The fund's performance was below the performance target in 1 year, 5 years, 10 years term and since launch.</p> <p>According to investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - The fund generated positive returns over the year, driven by the overweight position in risk assets, alongside an underweight stance in bonds and cash. Global equities delivered strong gains over the year, recovering from the early year weakness linked to US trade policy uncertainty and tariff announcements. Markets rebounded May onward as the US secured trade deals with key partners, with performance boosted by enthusiasm around AI and strong corporate earnings. Additional support came from the Fed's interest rate cuts and easing US-China trade tensions. However, concerns over elevated valuations in AI-related stocks weighed on sentiment late in the year. Against this backdrop, allocations to European and Hong Kong equities were the major contributors to absolute returns. Exposures to US and Asia Pacific including Japan equities enhanced gains. Within fixed income, the tilt to high-quality credit exposure supported returns amid stable corporate fundamentals. The exposure to commodity-related holdings, including physical gold and copper mining companies also supported returns. In terms of key portfolio actions over the year, the investment manager rotated some exposure from fixed income holdings into equities due to better-than-anticipated economic activity, supportive policy backdrop, and resilient corporate earnings. Within equities, the exposure to US equities was trimmed earlier in the year amid trade tariff uncertainties, however the fund added back some exposure as the uncertainty faded around the middle of the second quarter. The investment manager also bought commodities-related holdings on the back of safe-haven demand, grid upgrades, and a commodity-driven rally. The allocation to Hong Kong equities was raised on the back of continued positive development in AI and a supportive policy backdrop. 			

INVESTMENT REPORT

1 Overview (continued)

Constituent Fund	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
China Life Balanced Fund Launch date: 01/12/2000	17.27%	1.13%	4.59%	4.68%
Benchmark / Performance target	22.34%	4.52%	6.90%	6.36%
Deviation from the benchmark / performance target	Below the performance target	Below the performance target	Below the performance target	Below the performance target
Trustee's commentary	<p>The fund's performance target (reference target from investment manager): 25% FTSE MPF World Government Bond Index (35% Hedged to HKD), 19.2% FTSE MPF Hong Kong Index + 4.8% FTSE MPF China A Index (35% Hedged to HKD), 14% FTSE North America Index, 14% FTSE MPF Europe Index, 9% FTSE MPF Japan Index, 9% FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China A Index ^{Note 2}, 5% 1-month HIBOR</p> <p>The fund's performance was below the performance target in 1 year, 5 years, 10 years term and since launch.</p> <p>According to investment manager, the following factors contributed to the performance of the fund during the year:</p> <ul style="list-style-type: none"> - The fund generated positive returns over the year, driven by the overweight position in risk assets, alongside an underweight stance in bonds and cash. Global equities delivered strong gains over the year, recovering from the early year weakness linked to US trade policy uncertainty and tariff announcements. Markets rebounded May onward as the US secured trade deals with key partners, with performance boosted by enthusiasm around AI and strong corporate earnings. Additional support came from the Fed's interest rate cuts and easing US-China trade tensions. However, concerns over elevated valuations in AI-related stocks weighed on sentiment late in the year. Against this backdrop, allocations to European and Hong Kong equities were the major contributors to absolute returns. Exposures to US and Asia Pacific including Japan equities enhanced gains. Within fixed income, the tilt to high-quality credit exposure supported returns amid stable corporate fundamentals. The exposure to commodity-related holdings, including physical gold and copper mining companies also supported returns. In terms of key portfolio actions over the year, the investment manager rotated some exposure from fixed income holdings into equities due to better-than-anticipated economic activity, supportive policy backdrop, and resilient corporate earnings. Within equities, the exposure to US equities was trimmed earlier in the year amid trade tariff uncertainties, however, the fund added back some exposure as the uncertainty faded around the middle of the second quarter. The investment manager also bought commodities-related holdings on the back of safe-haven demand, grid upgrades, and a commodity-driven rally. The allocation to Hong Kong equities was raised on the back of continued positive development in AI and a supportive policy backdrop. 			

INVESTMENT REPORT

1 Overview (continued)

B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in section A

- Trustee reviews constituent funds performance regularly by reference to information from industry data providers who are independent from the trustee. Should there be underperformance of a constituent fund, trustee will carry out review with involvement from relevant investment manager of the underlying funds.

Further to regular monitoring, fund performance will also be overseen by Investment Committee of the Trustee, a committee set up by the Board of the Trustee for assessing and monitoring the overall performance of the funds of the Scheme.

- In order to improve value for Scheme members, Trustee continues to engage an external consultant on monitoring Constituent Fund performance and overseeing portfolios of each constituent fund on a regular basis. According to the existing performance monitoring mechanism, actions are required to be taken by Trustee against the five underperforming constituent funds.
- Trustee is in the progress of changing the investment managers of certain constituent funds or their underlying funds, including China Life Balanced Fund, China Life Growth Fund and China Life US Equity Fund, subject to applicable regulators' approvals. Separately, in response to Trustee's request in May 2025 for remedial action to improve fund performance, the investment manager of China Life Greater China Equity Fund strengthened its China research team and reduced fees effective July 2025. Consequently, China Life Greater China Equity Fund's performance improved. In addition, Trustee urged the investment manager of China Life Retire-Easy Global Equity Fund to improve performance and will continue to closely monitor the fund and take actions where necessary.

Note 1: The figure is obtained from FTSE MPF DIS Reference Portfolios.

Note 2: FTSE MPF Asia Pacific ex Japan ex Hong Kong previously as one of the components of the legacy benchmark was replaced by FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China A Index with effect from April 2024 pursuant to the advice from the corresponding Investment Manager to align with the new MPF industry standard.

INVESTMENT REPORT

2 Investment valuations and movements

Contribution monies received during the year were invested into the following constituent funds based on the investment options chosen by the Scheme members. Movements in their net asset values during the year and their net asset value positions at year end are summarised as follows:

	China Life Balanced Fund HK\$	China Life MPF Conservative Fund HK\$	China Life Growth Fund HK\$	China Life Hong Kong Equity Fund HK\$	China Life Joyful Retirement Guaranteed Fund HK\$	China Life Retire-Easy Global Equity Fund HK\$	China Life Core Accumulation Fund HK\$	China Life Age 65 Plus Fund HK\$	China Life Greater China Equity Fund HK\$	China Life US Equity Fund HK\$
Opening net asset value	427,931,053	486,160,603	722,701,544	485,637,695	1,427,148,341	321,221,484	336,402,653	170,483,163	92,619,681	228,992,533
Proceeds on issue of units	53,013,978	591,827,764	93,296,810	374,955,010	203,195,601	53,343,371	160,829,398	81,521,718	80,275,704	150,346,757
Payments on redemption of units	(67,327,062)	(476,321,188)	(117,072,162)	(424,411,166)	(265,794,115)	(61,814,975)	(106,103,987)	(66,658,557)	(66,665,464)	(147,216,616)
Net income for the year	72,574,415	12,835,689	147,578,132	141,797,400	85,699,804	47,995,868	56,774,565	12,497,491	32,525,381	30,878,005
Change of net asset value during the year	58,261,331	128,342,265	123,802,780	92,341,244	23,101,290	39,524,264	111,499,976	27,360,652	46,135,621	34,008,146
Closing net asset value	<u>486,192,384</u>	<u>614,502,868</u>	<u>846,504,324</u>	<u>577,978,939</u>	<u>1,450,249,631</u>	<u>360,745,748</u>	<u>447,902,629</u>	<u>197,843,815</u>	<u>138,755,302</u>	<u>263,000,679</u>

INVESTMENT REPORT

2 Investment valuations and movements (continued)

	China Life Balanced Fund HK\$	China Life MPF Conservative Fund HK\$	China Life Growth Fund HK\$	China Life Hong Kong Equity Fund HK\$	China Life Joyful Retirement Guaranteed Fund HK\$	China Life Retire-Easy Global Equity Fund HK\$	China Life Core Accumulation Fund HK\$	China Life Age 65 Plus Fund HK\$	China Life Greater China Equity Fund HK\$	China Life US Equity Fund Note 2 HK\$
As at 31 December 2025										
Investments ^{Note 1}	487,055,102	256,192,263	848,322,486	578,057,632	1,448,627,043	355,469,487	444,207,757	197,454,598	137,948,342	256,168,046
(% of net asset value)	100.18%	41.69%	100.21%	100.01%	99.89%	98.54%	99.18%	99.80%	99.42%	97.40%
Other (liabilities) / assets	(862,718)	358,310,605	(1,818,162)	(78,693)	1,622,588	5,276,261	3,694,872	389,217	806,960	6,832,633
(% of net asset value)	(0.18%)	58.31%	(0.21%)	(0.01%)	0.11%	1.46%	0.82%	0.20%	0.58%	2.60%
Net asset value	486,192,384	614,502,868	846,504,324	577,978,939	1,450,249,631	360,745,748	447,902,629	197,843,815	138,755,302	263,000,679
Net asset value per unit	31.55	12.05	36.59	18.43	15.26	19.61	18.17	12.36	10.06	12.27
As at 31 December 2024										
Investments ^{Note 1}	429,119,318	147,947,089	724,446,299	485,569,384	1,430,224,734	307,101,172	336,195,258	170,661,601	92,177,231	217,577,439
(% of net asset value)	100.28%	30.43%	100.24%	99.99%	100.22%	95.60%	99.94%	100.10%	99.52%	95.02%
Other (liabilities) / assets	(1,188,265)	338,213,514	(1,744,755)	68,311	(3,076,393)	14,120,312	207,395	(178,438)	442,450	11,415,094
(% of net asset value)	(0.28%)	69.57%	(0.24%)	0.01%	(0.22%)	4.40%	0.06%	(0.10%)	0.48%	4.98%
Net asset value	427,931,053	486,160,603	722,701,544	485,637,695	1,427,148,341	321,221,484	336,402,653	170,483,163	92,619,681	228,992,533
Net asset value per unit	26.90	11.78	30.34	14.13	14.38	17.01	15.69	11.54	7.53	10.71
As at 31 December 2023										
Investments ^{Note 1}	411,348,497	-	685,837,632	423,669,331	1,435,597,315	234,282,817	251,842,413	142,460,007	69,258,130	126,934,103
(% of net asset value)	100.27%	-	100.25%	100.10%	100.22%	93.98%	100.03%	99.95%	99.83%	93.69%
Other (liabilities) / assets	(1,117,233)	407,411,123	(1,689,833)	(419,572)	(3,198,924)	15,012,512	(80,458)	66,462	115,174	8,550,429
(% of net asset value)	(0.27%)	100.00%	(0.25%)	(0.10%)	(0.22%)	6.02%	(0.03%)	0.05%	0.17%	6.31%
Net asset value	410,231,264	407,411,123	684,147,799	423,249,759	1,432,398,391	249,295,329	251,761,955	142,526,469	69,373,304	135,484,532
Net asset value per unit	25.03	11.39	27.51	11.97	13.88	14.69	14.13	11.11	6.66	9.04

Note 1: Please refer to Note 10 to the financial statements for details of the investment portfolio held by each constituent fund.

Note 2: China Life US Equity Fund was changed from a feeder fund investing in a single underlying approved pooled investment fund to a portfolio management fund investing in index-tracking collective investment schemes approved by MPFA with effect from 1 February 2023.

INVESTMENT REPORT

3 Investment performance

	China Life Balanced Fund HK\$	China Life MPF Conservative Fund HK\$	China Life Growth Fund HK\$	China Life Hong Kong Equity Fund HK\$	China Life Joyful Retirement Guaranteed Fund HK\$	China Life Retire-Easy Global Equity Fund HK\$	China Life Core Accumulation Fund HK\$	China Life Age 65 Plus Fund HK\$	China Life Greater China Equity Fund HK\$	China Life US Equity Fund ^{Note 1} HK\$
2025										
Guaranteed return	-	-	-	-	10,007,061	-	-	-	-	-
Net (losses)/income excluding capital appreciation and guaranteed return	(1,957,175)	10,623,316	(3,369,609)	238,923	(12,752,218)	19,972	(2,380,300)	(1,131,561)	(143,609)	(1,564,612)
Capital appreciation	74,531,590	2,212,373	150,947,741	141,558,477	88,444,961	47,975,896	59,154,865	13,629,052	32,668,990	32,442,617
Net income for the year	72,574,415	12,835,689	147,578,132	141,797,400	85,699,804	47,995,868	56,774,565	12,497,491	32,525,381	30,878,005
Total net asset value	486,192,384	614,502,868	846,504,324	577,978,939	1,450,249,631	360,745,748	447,902,629	197,843,815	138,755,302	263,000,679
Net asset value per unit	31.55	12.05	36.59	18.43	15.26	19.61	18.17	12.36	10.06	12.27
2024										
Guaranteed return	-	-	-	-	13,792,445	-	-	-	-	-
Net (losses)/income excluding capital appreciation and guaranteed return	(2,285,830)	14,287,685	(3,847,076)	69,115	(14,782,127)	569,246	(1,906,626)	(1,017,069)	(74,523)	(188,776)
Capital appreciation	32,799,229	587,379	73,395,223	76,828,473	52,096,138	42,291,974	31,968,968	7,041,236	9,443,702	28,949,502
Net income for the year	30,513,399	14,875,064	69,548,147	76,897,588	51,106,456	42,861,220	30,062,342	6,024,167	9,369,179	28,760,726
Total net asset value	427,931,053	486,160,603	722,701,544	485,637,695	1,427,148,341	321,221,484	336,402,653	170,483,163	92,619,681	228,992,533
Net asset value per unit	26.90	11.78	30.34	14.13	14.38	17.01	15.69	11.54	7.53	10.71
2023										
Guaranteed return	-	-	-	-	31,333,229	-	-	-	-	-
Net (losses)/income excluding capital appreciation and guaranteed return	(2,254,240)	11,637,165	(3,771,885)	36,805	(16,228,312)	(44,489)	(1,384,695)	(809,816)	(2,073)	(248,207)
Capital appreciation	18,732,532	-	32,978,132	(73,658,185)	33,186,446	57,556,633	33,997,383	11,342,872	(7,628,996)	23,351,351
Net income for the year	16,478,292	11,637,165	29,206,247	(73,621,380)	48,291,363	57,512,144	32,612,688	10,533,056	(7,631,069)	23,103,144
Total net asset value	410,231,264	407,411,123	684,147,799	423,249,759	1,432,398,391	249,295,329	251,761,955	142,526,469	69,373,304	135,484,532
Net asset value per unit	25.03	11.39	27.51	11.97	13.88	14.69	14.13	11.11	6.66	9.04

Note 1: China Life US Equity Fund was changed from a feeder fund investing in a single underlying approved pooled investment fund to a portfolio management fund investing in index-tracking collective investment schemes approved by MPFA with effect from 1 February 2023.

INVESTMENT REPORT

3 Investment performance (continued)

Performance record (Note 1)

Name of constituent fund	Highest issue price									
	2025 HK\$	2024 HK\$	2023 HK\$	2022 HK\$	2021 HK\$	2020 HK\$	2019 HK\$	2018 HK\$	2017 HK\$	2016 HK\$
China Life Balanced Fund	31.76	29.18	26.18	30.03	31.92	29.82	26.23	26.55	24.91	21.32
China Life MPF Conservative Fund	12.05	11.78	11.39	11.04	11.00	11.00	10.93	10.80	10.76	10.76
China Life Growth Fund	36.85	33.28	29.08	33.49	35.78	32.70	28.50	29.24	27.04	22.13
China Life Guaranteed Return Fund ^{Note 4}	N/A	N/A	N/A	N/A	N/A	15.37	15.14	15.19	15.28	15.20
China Life Hong Kong Equity Fund	19.59	16.45	16.45	18.27	24.86	20.63	17.77	19.01	17.18	13.26
China Life Joyful Retirement Guaranteed Fund *	15.29	14.64	13.99	14.93	15.54	15.23	14.93	14.49	14.21	13.80
China Life Retire-Easy Capital Stable Fund ^{Note 3}	N/A	N/A	N/A	N/A	N/A	N/A	12.79	13.15	12.76	11.99
China Life Retire-Easy Balanced Fund ^{Note 3}	N/A	N/A	N/A	N/A	N/A	N/A	12.76	13.62	12.84	10.80
China Life Retire-Easy Global Equity Fund ^{Note 5}	19.76	17.49	14.71	14.09	15.35	13.81	12.64	13.34	12.39	9.78
China Life Core Accumulation Fund	18.24	16.15	14.16	14.62	14.63	13.28	11.83	11.32	10.87	N/A
China Life Age 65 Plus Fund	12.39	11.75	11.15	12.08	12.25	12.00	10.97	10.31	10.24	N/A
China Life Greater China Equity Fund	10.45	8.50	8.29	10.04	10.04	N/A	N/A	N/A	N/A	N/A
China Life US Equity Fund ^{Note 6}	12.43	11.11	9.06	10.01	10.04	N/A	N/A	N/A	N/A	N/A

Name of constituent fund	Lowest redemption price									
	2025 HK\$	2024 HK\$	2023 HK\$	2022 HK\$	2021 HK\$	2020 HK\$	2019 HK\$	2018 HK\$	2017 HK\$	2016 HK\$
China Life Balanced Fund	25.39	24.08	22.83	21.71	29.16	20.98	22.26	22.16	20.32	18.17
China Life MPF Conservative Fund	11.78	11.39	11.04	11.00	11.00	10.93	10.80	10.76	10.76	10.76
China Life Growth Fund	27.95	26.32	24.92	23.36	32.12	21.23	23.36	23.28	21.10	18.21
China Life Guaranteed Return Fund ^{Note 4}	N/A	N/A	N/A	N/A	N/A	14.45	14.52	14.48	14.47	14.25
China Life Hong Kong Equity Fund	13.22	10.52	11.48	10.32	16.88	13.76	14.57	14.38	12.08	9.84
China Life Joyful Retirement Guaranteed Fund *	14.18	13.76	12.97	12.29	14.76	14.94	14.49	14.21	13.80	13.39
China Life Retire-Easy Capital Stable Fund ^{Note 3}	N/A	N/A	N/A	N/A	N/A	N/A	11.93	11.84	11.35	10.87
China Life Retire-Easy Balanced Fund ^{Note 3}	N/A	N/A	N/A	N/A	N/A	N/A	11.38	11.29	10.40	9.27
China Life Retire-Easy Global Equity Fund ^{Note 5}	14.75	14.39	10.88	10.41	13.41	8.81	10.61	10.53	9.49	8.01
China Life Core Accumulation Fund	14.67	13.94	12.23	11.49	13.23	9.60	10.11	9.93	9.99	N/A
China Life Age 65 Plus Fund	11.38	10.95	10.27	9.94	11.72	10.42	10.04	9.94	9.92	N/A
China Life Greater China Equity Fund	6.72	6.02	6.34	5.65	9.95	N/A	N/A	N/A	N/A	N/A
China Life US Equity Fund ^{Note 6}	9.12	8.85	6.57	6.51	10.00	N/A	N/A	N/A	N/A	N/A

INVESTMENT REPORT

3 Investment performance (continued)

Name of constituent fund	Net annualised investment return (Note 2)									
	2025 %	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %
China Life Balanced Fund	17.29	7.47	4.25	(19.56)	0.10	13.73	16.53	(9.82)	22.79	0.89
China Life MPF Conservative Fund	2.29	3.42	3.17	0.36	0.00	0.64	1.20	0.37	0.00	0.00
China Life Growth Fund	20.60	10.29	4.52	(20.63)	1.41	14.78	20.06	(12.37)	28.34	0.62
China Life Guaranteed Return Fund <small>Note 4</small>	N/A	N/A	N/A	N/A	N/A	1.30	3.57	(1.35)	0.20	0.00
China Life Hong Kong Equity Fund	30.43	18.05	(15.53)	(18.52)	(15.71)	18.16	16.17	(12.51)	42.22	1.43
China Life Joyful Retirement Guaranteed Fund *	6.12	3.60	3.50	(9.70)	(2.50)	2.01	3.04	1.97	2.97	3.06
China Life Retire-Easy Capital Stable Fund <small>Note 3</small>	N/A	N/A	N/A	N/A	N/A	N/A	9.41	(6.42)	12.60	0.71
China Life Retire-Easy Balanced Fund <small>Note 3</small>	N/A	N/A	N/A	N/A	N/A	N/A	11.57	(10.58)	23.65	1.86
China Life Retire-Easy Global Equity Fund <small>Note 5</small>	15.29	15.79	35.02	(21.56)	0.43	9.43	17.07	(13.06)	30.66	2.26
China Life Core Accumulation Fund	15.81	11.04	16.11	(16.59)	9.86	12.54	15.80	(6.17)	6.48	N/A
China Life Age 65 Plus Fund	7.11	3.87	8.50	(15.23)	0.67	9.69	8.96	(1.76)	1.66	N/A
China Life Greater China Equity Fund	33.60	13.06	(9.39)	(26.79)	0.02	N/A	N/A	N/A	N/A	N/A
China Life US Equity Fund <small>Note 6</small>	14.57	18.47	34.93	(33.07)	0.01	N/A	N/A	N/A	N/A	N/A

Note 1: Past performance is not necessarily a guide to future performance. Investors are reminded that the price of units and the income from them are not guaranteed and may go down as well as up. China Life Core Accumulation Fund and China Life Age 65 Plus Fund were launched on 1 April 2017. China Life Greater China Equity Fund and China Life US Equity Fund were launched on 13 December 2021.

Note 2: Net annualised investment return is determined by the following formula:

$$\frac{\text{Unit price at the end of the relevant period} - \text{Unit price at the beginning of the relevant period}}{\text{Unit price at the beginning of the relevant period}} \times \frac{\text{Total number of days for the relevant year}}{\text{Total number of days for the relevant period}}$$

Note 3: China Life Retire-Easy Capital Stable Fund and China Life Retire-Easy Balanced Fund (collectively, the "Terminated Funds") had no investments and operations since 24 September 2019. MPFA had approved the termination of the Terminated Funds to take effect on 8 January 2020.

Note 4: China Life Guaranteed Return Fund (the "Terminated Fund") had no investments and operations since 1 December 2020. MPFA had approved the termination of the Terminated Fund to take effect on 8 March 2021.

Note 5: China Life Retire-Easy Global Equity Fund was changed from a feeder fund investing in a single underlying approved pooled investment fund to a portfolio management fund investing in index-tracking collective investment schemes approved by MPFA with effect from 26 September 2022.

Note 6: China Life US Equity Fund was changed from a feeder fund investing in a single underlying approved pooled investment fund to a portfolio management fund investing in index-tracking collective investment schemes approved by MPFA with effect from 1 February 2023.

* formerly known as China Life Retire-Easy Guarantee Fund

INVESTMENT REPORT

3 Investment performance (continued)

The following table summarizes the fund expense ratio ("FER") and transaction costs of the constituent funds:

	FER 2025 %	Transaction costs 2025 HK\$
China Life Balanced Fund	1.25063%	-
China Life MPF Conservative Fund	0.88142%	-
China Life Growth Fund	1.25246%	-
China Life Hong Kong Equity Fund	0.83934%	-
China Life Joyful Retirement Guaranteed Fund	1.92319%	-
China Life Retire-Easy Global Equity Fund	1.28673%	4,400
China Life Core Accumulation Fund	0.81279%	-
China Life Age 65 Plus Fund	0.81131%	-
China Life Greater China Equity Fund	1.20880%	-
China Life US Equity Fund	0.89341%	329

INVESTMENT REPORT

4 Investment portfolio as at 31 December 2025

	Holding units	2025		% of net asset value
		Cost HK\$	Fair value HK\$	
1) China Life Balanced Fund <u>Approved pooled investment fund</u> Fidelity Global Investment Fund - Balanced Fund Class A	1,624,383.34	342,719,359	487,055,102	100.18%
	Nominal value HK\$	Cost HK\$	Fair value HK\$	% of net asset value
2) China Life MPF Conservative Fund <u>Certificate of Deposits</u>				
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 3.4% A 16JAN2026	15,000,000.00	14,941,800	15,003,940	2.44%
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 3.95% S/A 13JAN2026	8,000,000.00	8,005,200	8,005,200	1.30%
AGRICULTURAL BANK OF CHINA LTD/DIFC 0% 27FEB2026 CD	6,000,000.00	5,861,730	5,978,271	0.97%
AGRICULTURAL BANK OF CHINA LTD/DIFC 4% A 26FEB2026	2,000,000.00	2,001,420	2,003,898	0.33%
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% A 12FEB2026	9,000,000.00	8,845,440	8,974,643	1.46%
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.95% A 27APR2026 FXCD	10,000,000.00	10,036,600	10,037,136	1.63%
CHINA CONSTRUCTION BANK CORP/SEOUL 0% A 09JAN2026 FXCD	1,000,000.00	966,260	999,783	0.16%
CHINA CONSTRUCTION BANK CORP/SYDNEY 0% A 10FEB2026 FXCD	8,000,000.00	7,915,600	7,979,191	1.30%
CHINA CONSTRUCTION BANK CORP/SYDNEY 3.7% A 20FEB2026 FXCD	8,000,000.00	8,033,360	8,009,748	1.30%
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.88% A 26FEB2026 FXCD	3,000,000.00	3,024,690	3,004,791	0.49%
CHINA CONSTRUCTION BANK CORP/SYDNEY 3.9% 17FEB2026	4,000,000.00	4,010,600	4,005,472	0.65%
CHINA CONSTRUCTION BANK CORP/SYDNEY 0% A 05MAR2026	5,000,000.00	4,889,000	4,978,712	0.81%
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 05MAR2026	2,000,000.00	1,952,180	1,991,629	0.32%
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 06MAR2026	3,000,000.00	2,974,770	2,987,227	0.49%
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 09MAR2026	3,000,000.00	2,903,250	2,985,150	0.49%
CHINA CONSTRUCTION BANK CORP/HK 0% A 13APR2026	7,000,000.00	6,882,750	6,951,043	1.13%
CHINA CONSTRUCTION BANK CORP/SYDNEY 3% A 15MAY2026 FXCD	8,000,000.00	7,998,380	8,007,961	1.30%
CHINA CONSTRUCTION BANK CORP/SEOUL 0% A 06AUG2026 FXCD	4,000,000.00	3,930,940	3,938,072	0.64%
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.47% Q 14JAN2026	13,000,000.00	13,053,664	13,003,770	2.12%
DZ BANK HONG KONG 2.42% 05MAY2026	6,000,000.00	5,987,604	5,987,608	0.97%
DZ BANK HONG KONG 0% A 18JUN2026	13,000,000.00	12,720,662	12,822,572	2.09%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUX 3.8% A 29APR2026	8,000,000.00	8,040,120	8,026,336	1.31%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUX 3.1% A 21MAY2026	4,000,000.00	4,003,044	4,005,543	0.65%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUX 3% A 18SEP2026	8,000,000.00	7,990,960	7,990,960	1.30%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SEOUL 3.9% A 26FEB2026	5,000,000.00	5,043,450	5,008,123	0.81%
INDUSTRIAL & COMMERCIAL BANK OF CHINA TOKYO LTD 0% 27JAN2026 CD	6,000,000.00	5,784,420	5,990,886	0.97%

INVESTMENT REPORT

4 Investment portfolio as at 31 December 2025 (continued)

	Nominal value HK\$	2025 Cost HK\$	Fair value HK\$	% of net asset value
2) China Life MPF Conservative Fund (continued)				
<u>Certificate of Deposits (continued)</u>				
INDUSTRIAL & COMMERCIAL BANK OF CHINA/SEOUL 0% 27MAR2026 CD	1,500,000.00	1,485,465	1,491,350	0.24%
INDUSTRIAL & COMMERCIAL BANK OF CHINA/SEOUL 0% 24APR2026 CD	2,000,000.00	1,964,860	1,959,920	0.32%
KOREA DEVELOPMENT BANK HK 0% A 04JUN2026	12,000,000.00	11,702,400	11,868,059	1.93%
KOREA DEVELOPMENT BANK/SINGAPORE 2% A 18MAY2026 FXCD	3,000,000.00	2,987,250	2,992,378	0.49%
KOREA DEVELOPMENT BANK/SINGAPORE 0% A 06AUG2026	2,000,000.00	1,950,302	1,969,915	0.32%
		<u>187,888,171</u>	<u>188,959,287</u>	<u>30.73%</u>
<u>Debt securities</u>				
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.055% A 30JAN2026	3,000,000.00	2,985,750	3,000,660	0.49%
BARCLAYS BANK PLC 4.07% A 25FEB2026	6,000,000.00	6,035,340	6,035,340	0.98%
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 3.65% A 5FEB2026	2,000,000.00	2,000,000	2,001,812	0.33%
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 4.2% A 6APR2026	3,000,000.00	3,016,440	3,008,340	0.49%
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 4.35% A 21MAR2026	2,000,000.00	2,010,240	2,005,171	0.33%
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 4.55% A 07JUN2026	5,000,000.00	5,057,950	5,029,795	0.82%
CLP POWER HK FIN 3.97% Q 23MAR2026	5,000,000.00	5,012,500	5,009,315	0.82%
HSBC BANK PLC 4.6% A 11MAR2026	2,000,000.00	2,015,112	2,005,520	0.33%
NATIONAL AUSTRALIA BANK LTD 4.25% A 09FEB2026	10,000,000.00	10,048,320	10,012,400	1.63%
ROYAL BANK OF CANADA 4.8% A 23JUN2026	8,000,000.00	8,059,760	8,065,453	1.31%
ROYAL BANK OF CANADA 4.885% A 07JUL2026	2,000,000.00	2,024,600	2,017,420	0.33%
STANDARD CHARTERED BANK 4.2% A 17JAN2026	8,000,000.00	8,031,600	8,003,680	1.30%
STANDARD CHARTERED BANK 3.875% A 05MAY2026	6,000,000.00	6,021,840	6,013,920	0.98%
UBS AG/LONDON 4.67% A 10MAY2026 REGS	5,000,000.00	5,086,950	5,024,150	0.82%
		<u>67,406,402</u>	<u>67,232,976</u>	<u>10.96%</u>
Total investments of China Life MPF Conservative Fund		<u>255,294,573</u>	<u>256,192,263</u>	<u>41.69%</u>

INVESTMENT REPORT

4 Investment portfolio as at 31 December 2025 (continued)

	2025		
Holding units	Cost HK\$	Fair value HK\$	% of net asset value
3) China Life Growth Fund <u>Approved pooled investment fund</u> Fidelity Global Investment Fund - Growth Fund Class A	2,482,507.57	549,558,493	848,322,486 100.21%
4) China Life Hong Kong Equity Fund <u>Approved pooled investment fund</u> Fidelity Global Investment Fund - Hong Kong Equity Fund	1,702,021.71	504,939,407	578,057,632 100.01%
5) China Life Joyful Retirement Guaranteed Fund <u>Approved pooled investment fund</u> China Life Retire-Easy Guarantee (PIF) Fund	74,893,475.13	1,333,796,414	1,448,627,043 99.89%
6) China Life Retire-Easy Global Equity Fund <u>Approved index-tracking collective investment schemes</u> Hong Kong Dollars			
ChinaAMC CSI 300 Index ETF (03188)	20,000.00	891,773	1,066,400 0.30%
CHINAAMC Hang Seng Biotech ETF (03069)	100,000.00	1,554,000	1,435,000 0.40%
ChinaAMC Hang Seng TECH Index ETF (03088)	1,500,000.00	10,619,903	10,477,500 2.90%
ChinaAMC HSI ESG ETF (03403)	30,000.00	1,481,167	1,611,600 0.45%
ChinaAMC MSCI Europe Quality Hedged to USD ETF (03165)	3,030,000.00	47,168,318	55,661,100 15.43%
ChinaAMC MSCI Japan Hedged to USD ETF (03160)	650,000.00	10,526,267	17,290,000 4.79%
ChinaAMC NASDAQ 100 ETF (03086)	1,630,000.00	49,702,483	83,945,000 23.27%
ISHARES Core MSCI Asia Ex Japan ETF (3010)	450,000.00	32,086,644	31,950,000 8.86%
		154,030,555	203,436,600 56.40%
United States Dollars			
Franklin FTSE Japan ETF (US35473P7446)	28,000.00	7,605,252	7,508,061 2.08%
ISHARES Core MSCI Europe ETF (US46434V7385)	12,000.00	6,445,680	6,629,759 1.84%
ISHARES-C S&P500 (US4642872000)	11,200.00	49,766,999	59,710,549 16.55%
ISHARES U.S. Consumer Staples ETF (US4642878122)	10,000.00	5,245,084	5,208,785 1.44%
ISHARES U.S. Healthcare ETF (US4642877629)	20,000.00	8,897,815	10,134,247 2.81%
SPDR DJIA TRUST HEDGE FUND (US78467X1090)	16,800.00	48,833,558	62,841,486 17.42%
		126,794,388	152,032,887 42.14%
Total investments of China Life Retire- Easy Global Equity Fund		280,824,944	355,469,487 98.54%

INVESTMENT REPORT

4 Investment portfolio as at 31 December 2025 (continued)

		2025		
	Holding units	Cost HK\$	Fair value HK\$	% of net asset value
7) China Life Core Accumulation Fund <u>Approved pooled investment fund</u> Invesco Core Accumulation Fund	22,983,078.95	347,066,776	444,207,757	99.18%
8) China Life Age 65 Plus Fund <u>Approved pooled investment fund</u> Invesco Age 65 Plus Fund	14,883,699.39	179,747,879	197,454,598	99.80%
9) China Life Greater China Equity Fund <u>Approved pooled investment fund</u> JPMorgan SAR Greater China Fund	568,437.21	111,108,418	137,948,342	99.42%
10) China Life US Equity Fund <u>Approved index-tracking collective</u> <u>investment schemes</u> Hong Kong Dollars ChinaAMC NASDAQ 100 ETF (03086)	2,500,000.00	102,553,456	128,750,000	48.95%
United States Dollars ISHARES-C S&P 500	23,900.00	100,695,132	127,418,046	48.45%
Total investments of China Life US Equity Fund		203,248,588	256,168,046	97.40%

The underlying approved pooled investment funds listed above were established in Hong Kong and have been approved by the MPFA.

INVESTMENT REPORT

5 Investment portfolio movement report for the year ended 31 December 2025

	At 1 January 2025	Holdings		At 31 December 2025
		Additions	Disposals	
1) China Life Balanced Fund <u>Approved pooled investment fund</u> Fidelity Global Investment Fund - Balanced Fund Class A	1,684,802.98	105,030.25	(165,449.89)	1,624,383.34
2) China Life MPF Conservative Fund <u>Certificate of Deposits</u>				
AGRICULTURAL BANK OF CHINA LTD/DIFC 4.5% 06FEB2025 FXCD	6,000,000.00	-	(6,000,000.00)	-
AGRICULTURAL BANK OF CHINA LTD/HK 3.85% A 08AUG2025 FXCD	5,000,000.00	-	(5,000,000.00)	-
AGRICULTURAL BANK OF CHINA LTD/HK 4% A 03JUL2025 FXCD	730,000.00	-	(730,000.00)	-
AGRICULTURAL BANK OF CHINA LTD/MACAO 0% 22JAN2025 CD	9,000,000.00	-	(9,000,000.00)	-
AGRICULTURAL BANK OF CHINA LTD/HK 0% A 24JUN2025 CD	-	5,000,000.00	(5,000,000.00)	-
AGRICULTURAL BANK OF CHINA LTD/HK 4% A 11AUG2025 FXCD	-	10,000,000.00	(10,000,000.00)	-
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 3.4% A 16JAN2026	-	15,000,000.00	-	15,000,000.00
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 3.95% S/A 13JAN2026	-	8,000,000.00	-	8,000,000.00
AGRICULTURAL BANK OF CHINA LTD/DIFC 0% 27FEB2026 CD	-	6,000,000.00	-	6,000,000.00
AGRICULTURAL BANK OF CHINA LTD/DIFC 4% A 26FEB2026	-	2,000,000.00	-	2,000,000.00
BK OF CHINA/SEOUL 0% A 13NOV2025	-	4,000,000.00	(4,000,000.00)	-
BK OF CHINA/SEOUL 0% A 17 NOV 2025	-	5,000,000.00	(5,000,000.00)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% 14FEB2025 CD	16,000,000.00	-	(16,000,000.00)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.5% S/A 11FEB2025	12,000,000.00	-	(12,000,000.00)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% A 12FEB2026	-	9,000,000.00	-	9,000,000.00
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.95% A 27APR2026 FXCD	-	10,000,000.00	-	10,000,000.00
CHINA CONSTRUCTION BANK CORP/SEOUL 0% 07FEB2025 CD	3,000,000.00	-	(3,000,000.00)	-
CHINA CONSTRUCTION BANK CORP/SEOUL 4.6% S/A 22MAY2025	6,000,000.00	-	(6,000,000.00)	-
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 13MAR2025	6,000,000.00	-	(6,000,000.00)	-
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 26MAR2025	3,000,000.00	-	(3,000,000.00)	-
CHINA CONSTRUCTION BANK CORP/TOKYO 0% 14MAY2025	-	6,000,000.00	(6,000,000.00)	-
CHINA CONSTRUCTION BANK CORP/SEOUL 4.8% A 28MAY2025	-	4,000,000.00	(4,000,000.00)	-
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 24JUL2025	-	6,000,000.00	(6,000,000.00)	-
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 09SEP2025	-	12,000,000.00	(12,000,000.00)	-
CHINA CONSTRUCTION BANK CORP/SEOUL 0% A 09JAN2026 FXCD	-	1,000,000.00	-	1,000,000.00
CHINA CONSTRUCTION BANK CORP/SYDNEY 0% A 10FEB2026 FXCD	-	8,000,000.00	-	8,000,000.00
CHINA CONSTRUCTION BANK CORP/SYDNEY 3.7% A 20FEB2026 FXCD	-	8,000,000.00	-	8,000,000.00

INVESTMENT REPORT

5 Investment portfolio movement report for the year ended 31 December 2025 (continued)

	At 1 January 2025	Holdings		At 31 December 2025
		Additions	Disposals	
2) China Life MPF Conservative Fund (continued)				
<u>Certificate of Deposits (continued)</u>				
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.88% A 26FEB2026 FXCD	-	3,000,000.00	-	3,000,000.00
CHINA CONSTRUCTION BANK CORP/SYDNEY 3.9% 17FEB2026	-	4,000,000.00	-	4,000,000.00
CHINA CONSTRUCTION BANK CORP/SYDNEY 0% A 05MAR2026	-	5,000,000.00	-	5,000,000.00
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 05MAR2026	-	2,000,000.00	-	2,000,000.00
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 06MAR2026	-	3,000,000.00	-	3,000,000.00
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 09MAR2026	-	3,000,000.00	-	3,000,000.00
CHINA CONSTRUCTION BANK CORP/HK 0% A 13APR2026	-	7,000,000.00	-	7,000,000.00
CHINA CONSTRUCTION BANK CORP/SYDNEY 3% A 15MAY2026 FXCD	-	8,000,000.00	-	8,000,000.00
CHINA CONSTRUCTION BANK CORP/SEOUL 0% A 06AUG2026 FXCD	-	4,000,000.00	-	4,000,000.00
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.27% A 3MAR2025	12,000,000.00	-	(12,000,000.00)	-
CHINA DEVELOPMENT BANK/HK 0% 12JUN2025	16,000,000.00	-	(16,000,000.00)	-
CHINA DEVELOPMENT BANK/HK 0% 02JUN2025	-	8,000,000.00	(8,000,000.00)	-
CHINA DEVELOPMENT BANK HONG KONG 4.5% 27JUN2025	-	8,000,000.00	(8,000,000.00)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 4% A 17JUL2025	-	8,000,000.00	(8,000,000.00)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 3.5% A 12AUG2025	-	8,000,000.00	(8,000,000.00)	-
CHINA DEV BK HK 4.41% A 30 DEC 2025 FXCD	-	8,000,000.00	(8,000,000.00)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.47% Q 14JAN2026	-	13,000,000.00	-	13,000,000.00
DZ BANK HONG KONG 4.05% 20AUG2025	-	8,000,000.00	(8,000,000.00)	-
DZ BANK HONG KONG 3.75% A 17SEP2025 FXCD	-	8,000,000.00	(8,000,000.00)	-
DZ BANK HONG KONG 2.42% 05MAY2026	-	6,000,000.00	-	6,000,000.00
DZ BANK HONG KONG 0% A 18JUN2026	-	13,000,000.00	-	13,000,000.00
ICBC/DOHA 0% 20MAY2025 CD	-	4,000,000.00	(4,000,000.00)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC 0% A 20AUG2025 FXCD	3,000,000.00	-	(3,000,000.00)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI 4% A 18AUG2025 FXCD	-	4,000,000.00	(4,000,000.00)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/TOKYO 0% A 30SEP2025	-	7,000,000.00	(7,000,000.00)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA TOKYO LTD 0% 10NOV2025 CD	-	5,000,000.00	(5,000,000.00)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SEOUL 0% 04NOV2025 CD	-	7,000,000.00	(7,000,000.00)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA/SYDNEY 0% 17DEC2025 CD	-	2,000,000.00	(2,000,000.00)	-

INVESTMENT REPORT

5 Investment portfolio movement report for the year ended 31 December 2025 (continued)

	At 1 January 2025	Holdings		At 31 December 2025
		Additions	Disposals	
2) China Life MPF Conservative Fund (continued)				
<u>Certificate of Deposits (continued)</u>				
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUX 3.8% A 29APR2026	-	8,000,000.00	-	8,000,000.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUX 3.1% A 21MAY2026	-	4,000,000.00	-	4,000,000.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUX 3% A 18SEP2026	-	8,000,000.00	-	8,000,000.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SEOUL 3.9% A 26FEB2026	-	5,000,000.00	-	5,000,000.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA TOKYO LTD 0% 27JAN2026 CD	-	6,000,000.00	-	6,000,000.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA/SEOUL 0% 27MAR2026 CD	-	1,500,000.00	-	1,500,000.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA/SEOUL 0% 24APR2026 CD	-	2,000,000.00	-	2,000,000.00
KDB ASIA LTD 3.8% 01AUG2025	-	5,000,000.00	(5,000,000.00)	-
KOREA DEVELOPMENT BANK/SINGAPORE 2% A 18MAY2026 FXCD	-	3,000,000.00	-	3,000,000.00
KOREA DEVELOPMENT BANK HK 0% A 04JUN2026	-	12,000,000.00	-	12,000,000.00
KOREA DEVELOPMENT BANK/SINGAPORE 0% A 06AUG2026	-	2,000,000.00	-	2,000,000.00
SUMITOMO MITSUI BANKING CORP SYD 0% A 12JUN2025	-	5,000,000.00	(5,000,000.00)	-
UBS AG/HK 3% A 08OCT2025	-	11,000,000.00	(11,000,000.00)	-
UNITED OVERSEAS BANK LTD 4.77% S/A 03MAR2025	6,000,000.00	-	(6,000,000.00)	-
<u>Debt securities</u>				
AIA GROUP LTD 5.04% A 17OCT2025 REGS	-	3,000,000.00	(3,000,000.00)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.055% A 30JAN2026	-	3,000,000.00	-	3,000,000.00
BARCLAYS BANK PLC 5.2% A 13JUL2025	3,000,000.00	-	(3,000,000.00)	-
BARCLAYS BANK PLC 4.07% A 25FEB2026	-	6,000,000.00	-	6,000,000.00
CHINA DEVELOPMENT BANK CORP/HONG KONG 1.6% S/A 16FEB2025	2,000,000.00	-	(2,000,000.00)	-
CITIGROUP GLOBAL MARKETS HLDGS INC 1% A 07SEP2025	4,000,000.00	6,000,000.00	(10,000,000.00)	-
CITIGROUP INC 2.67% A 06OCT2025	7,000,000.00	-	(7,000,000.00)	-
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 3.65% A 5FEB2026	-	2,000,000.00	-	2,000,000.00
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 4.2% A 6APR2026	-	3,000,000.00	-	3,000,000.00
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 4.35% A 21MAR2026	-	2,000,000.00	-	2,000,000.00
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 4.55% A 07JUN2026	-	5,000,000.00	-	5,000,000.00
CLP POWER HK FIN 3.97% Q 23MAR2026	-	5,000,000.00	-	5,000,000.00
HSBC BANK PLC 4.6% A 11MAR2026	-	2,000,000.00	-	2,000,000.00
JPMORGAN CHASE & CO 4.1% S/A 25AUG2025	10,000,000.00	8,000,000.00	(18,000,000.00)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 3.55% S/A 08MAY2025	1,000,000.00	-	(1,000,000.00)	-
MTR CORP LTD 3.95% Q 29MAY2025	3,000,000.00	-	(3,000,000.00)	-
MTR CORP LTD 4.65% A 01MAR2025	2,000,000.00	-	(2,000,000.00)	-
MTR CORP LTD 4.7% A 9MAR2025	3,000,000.00	3,000,000.00	(6,000,000.00)	-

INVESTMENT REPORT

5 Investment portfolio movement report for the year ended 31 December 2025 (continued)

	At 1 January 2025	Holdings		At 31 December 2025
		Additions	Disposals	
2) China Life MPF Conservative Fund (continued) Debt securities (continued)				
NATIONAL AUSTRALIA BANK LTD 4.25% A 09FEB2026	-	10,000,000.00	-	10,000,000.00
ROYAL BANK OF CANADA 4.8% A 23JUN2026	-	8,000,000.00	-	8,000,000.00
ROYAL BANK OF CANADA 4.885% A 07JUL2026	-	2,000,000.00	-	2,000,000.00
STANDARD CHARTERED BANK 4.14% A 26AUG2025	5,000,000.00	-	(5,000,000.00)	-
STANDARD CHARTERED BANK 4.08% A 26SEP2025	-	8,000,000.00	(8,000,000.00)	-
STANDARD CHARTERED BANK 4.2% A 17JAN2026	-	8,000,000.00	-	8,000,000.00
STANDARD CHARTERED BANK 3.875% A 05MAY2026	-	6,000,000.00	-	6,000,000.00
UBS AG/LONDON 4.35% A 16MAY2025	-	3,000,000.00	(3,000,000.00)	-
UBS AG/LONDON 4.67% A 10MAY2026 REGS	-	5,000,000.00	-	5,000,000.00
WESTPAC BANKING CORP 5% A 11AUG2025	5,000,000.00	-	(5,000,000.00)	-
3) China Life Growth Fund <u>Approved pooled investment fund</u> Fidelity Global Investment Fund - Growth Fund Class A	2,567,774.78	168,424.05	(253,691.26)	2,482,507.57
4) China Life Hong Kong Equity Fund <u>Approved pooled investment fund</u> Fidelity Global Investment Fund - Hong Kong Equity Fund	1,868,868.39	896,480.84	(1,063,327.52)	1,702,021.71
5) China Life Joyful Retirement Guaranteed Fund <u>Approved pooled investment fund</u> China Life Retire-Easy Guarantee (PIF) Fund	79,192,514.67	4,934,292.55	(9,233,332.09)	74,893,475.13
6) China Life Retire-Easy Global Equity Fund <u>Approved index-tracking collective investment schemes</u> Hong Kong Dollars				
ChinaAMC Asia High Dividend ETF (03145)	3,100,000.00	50,000.00	(3,150,000.00)	-
ChinaAMC CSI 300 Index ETF (03188)	20,000.00	20,000.00	(20,000.00)	20,000.00
ChinaAMC Hang Seng Biotech ETF (03069)	150,000.00	200,000.00	(250,000.00)	100,000.00
ChinaAMC Hang Seng TECH Index ETF (03088)	650,000.00	2,600,000.00	(1,750,000.00)	1,500,000.00
ChinaAMC HSI ESG ETF (03403)	80,000.00	180,000.00	(230,000.00)	30,000.00
ChinaAMC MSCI Europe Quality Hedged to USD ETF (03165)	2,850,000.00	770,000.00	(590,000.00)	3,030,000.00
ChinaAMC MSCI Japan Hedged to USD ETF (03160)	750,000.00	300,000.00	(400,000.00)	650,000.00
ChinaAMC NASDAQ 100 ETF (03086)	2,000,000.00	610,000.00	(980,000.00)	1,630,000.00
ISHARES Core MSCI Asia Ex Japan ETF (3010)	-	450,000.00	-	450,000.00

INVESTMENT REPORT

5 Investment portfolio movement report for the year ended 31 December 2025 (continued)

	At 1 January 2025	Holdings		At 31 December 2025
		Additions	Disposals	
6) China Life Retire-Easy Global Equity Fund <u>Approved index-tracking collective investment schemes</u> United States Dollars				
Franklin FTSE Japan ETF (US35473P7446)	-	28,000.00	-	28,000.00
ISHARES Core MSCI Europe ETF (US46434V7385)	-	12,000.00	-	12,000.00
ISHARES-C S&P500 (US4642872000)	10,500.00	4,700.00	(4,000.00)	11,200.00
ISHARES U.S. Consumer Staples ETF (US4642878122)	-	10,000.00	-	10,000.00
ISHARES U.S. Healthcare ETF (US4642877629)	-	20,000.00	-	20,000.00
SPDR DJIA TRUST HEDGE FUND (US78467X1090)	19,500.00	1,500.00	(4,200.00)	16,800.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
7) China Life Core Accumulation Fund <u>Approved pooled investment fund</u> Invesco Core Accumulation Fund	20,264,323.45	6,667,194.01	(3,948,438.51)	22,983,078.95
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
8) China Life Age 65 Plus Fund <u>Approved pooled investment fund</u> Invesco Age 65 Plus Fund	13,866,359.11	4,528,787.39	(3,511,447.11)	14,883,699.39
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
9) China Life Greater China Equity Fund <u>Approved pooled investment fund</u> JPMorgan SAR Greater China Fund	509,801.62	284,668.87	(226,033.28)	568,437.21
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
10) China Life US Equity Fund <u>Approved index-tracking collective investment schemes</u> Hong Kong Dollars				
ChinaAMC NASDAQ 100 ETF (03086)	1,200,000.00	1,910,000.00	(610,000.00)	2,500,000.00
United States Dollars				
BNY MELLON US MID CAP CORE E HEDGE FUND (US09661T2069)	9,000.00	-	(9,000.00)	-
BNY MELLON US SMALL CAP CORE HEDGE FUND (US09661T3059)	9,000.00	-	(9,000.00)	-
ISHARES-C S&P500 (US4642872000)	17,500.00	10,900.00	(4,500.00)	23,900.00
ISHARES U.S. Consumer Staples ETF (US4642878122)	-	6,000.00	(6,000.00)	-
ISHARES U.S. Healthcare ETF (US4642877629)	-	12,000.00	(12,000.00)	-
ISHARES U.S. Utilities ETF (US4642876977)	-	5,000.00	(5,000.00)	-
SPDR DJIA TRUST HEDGE FUND (US78467X1090)	21,800.00	700.00	(22,500.00)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF CHINA LIFE MPF MASTER TRUST SCHEME (THE "SCHEME")

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of China Life MPF Master Trust Scheme ("the Scheme") set out on pages 65 to 122, which comprise the statement of net assets available for benefits of the Scheme and the statement of net assets of each of its constituent funds as at 31 December 2025, the statement of changes in net assets available for benefits and the statement of cash flows of the Scheme and the statement of comprehensive income, the statement of changes in net assets attributable to members and the statement of cash flows of each of its constituent funds for the year then ended, and notes, comprising material accounting policy and other explanation information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme and each of its constituent funds as at 31 December 2025, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised), The Audit of Retirement Schemes issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Investment Manager and the Trustee of the Scheme are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF CHINA LIFE MPF MASTER TRUST SCHEME (THE "SCHEME") (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of the Trustee for the Financial Statements

The Investment Manager and the Trustee of the Scheme are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and for such internal control as the Investment Manager and the Trustee of the Scheme determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Investment Manager and the Trustee of the Scheme are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager and the Trustee of the Scheme either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

In addition, the Investment Manager and the Trustee of the Scheme are required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation").

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF CHINA LIFE MPF MASTER TRUST SCHEME (THE "SCHEME") (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's responsibilities for the audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager and the Trustee of the Scheme.
- Conclude on the appropriateness of the Investment Manager and the Trustee of the Scheme's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

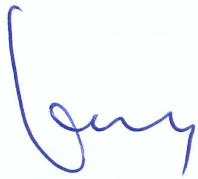
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF CHINA LIFE MPF MASTER TRUST SCHEME (THE "SCHEME") (continued)

Report on matters under the Mandatory Provident Fund Schemes (General) Regulation

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

The engagement partner on the audit resulting in this independent auditor's report is Yiu, Tsz Yeung, Arion (practising certificate number: P06098).



Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 June 2026

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF CHINA LIFE MPF MASTER TRUST SCHEME ("THE SCHEME")

We have audited the financial statements of the Scheme for the year ended 31 December 2025 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), The Audit of Retirement Schemes ("PN 860.1 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unmodified auditor's report thereon dated 29 June 2026.

Pursuant to section 102 of the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFSO") and the General Regulation.

Trustee's responsibility

The General Regulation requires the Trustee to ensure that:

- a. proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority ("MPFA") under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 10 of, and Schedule 1 to, the General Regulation are complied with;
- c. the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the MPFSO are complied with; and
- d. the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF CHINA LIFE MPF MASTER TRUST SCHEME ("THE SCHEME") (CONTINUED)

Auditor's responsibility

Our responsibility is to report solely to you, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to PN 860.1 (Revised) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended on PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Based on the foregoing:

1. In our opinion:
 - a. proper accounting and other records have been kept during the year ended 31 December 2025 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - b. the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 10 of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 December 2025, 30 September 2025 and 30 June 2025; and
 - c. the requirements specified in the MPFSO under section 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to China Life Age 65 Plus Fund and China Life Core Accumulation Fund have been complied with, in all material respects, as at 31 December 2025, 30 September 2025 and 30 June 2025; and

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF CHINA LIFE MPF MASTER TRUST SCHEME ("THE SCHEME") (CONTINUED)

Opinion (continued)

- a. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the China Life Age 65 Plus Fund and China Life Core Accumulation Fund have been complied with, in all material respects, as at 31 December 2025.
2. As at 31 December 2025, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Other Matter

The requirements specified in the MPFSO under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to China Life Age 65 Plus Fund and China Life Core Accumulation Fund are not applicable to the Trustee during the year ended 31 December 2025 as the Trustee has completed the relevant transitional provisions and the default investment arrangement of the Scheme prior to 1 April 2017 was not guaranteed funds. Accordingly, there is no reporting on these sections.

Intended users and purpose

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.



Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 June 2026

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - THE SCHEME AS AT 31 DECEMBER 2025

	Note	2025 HK\$	2024 HK\$
Assets			
Cash and cash equivalents		63,997,481	49,312,600
Amounts receivable on sale of investments		600,723	1,836,590
Contributions receivable			
From employers		12,868,933	15,142,866
From members		9,264,746	9,899,302
Investments	10	5,383,676,319	4,699,298,750
Total assets		<u>5,470,408,202</u>	<u>4,775,490,108</u>
Liabilities			
Benefits payable		18,249,971	17,962,410
Accounts payable on funds switching		8,915,134	7,169,622
Forfeitures payable		1,388,803	39,103
Accruals and other payables		33,344,372	24,124,667
Total liabilities		<u>61,898,280</u>	<u>49,295,802</u>
Net assets available for benefits attributable to members		<u>5,408,509,922</u>	<u>4,726,194,306</u>

On behalf of China Life Trustees Limited

康乐

Director

李焯宜

Director

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - THE SCHEME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 HK\$	2024 HK\$
Income			
Net change in unrealised gain on investments		631,149,688	346,225,843
Net realised gain on investments		10,007,061	13,792,445
Bank interest income		372,794	803,696
		<u>641,529,543</u>	<u>360,821,984</u>
Expenses			
Bank charges		540	(200)
		<u>641,530,083</u>	<u>360,821,784</u>
Net gain for the year			
		<u>641,530,083</u>	<u>360,821,784</u>
Contributions received and receivable			
	7		
From employers			
- Mandatory		132,648,905	124,421,572
- Additional voluntary		80,306,740	85,880,907
From members			
- Mandatory		135,054,034	130,484,651
- Additional voluntary		4,529,826	4,935,720
- Additional voluntary (Smart Easy Personal Contributions)		2,244,650	4,306,441
- Additional voluntary (Tax Deductible Voluntary Contributions)		16,756,810	11,669,108
		<u>371,540,965</u>	<u>361,698,399</u>
Transfers in			
Group transfers in from other schemes		50,855,574	34,296,644
Individual transfers in from other schemes		233,081,950	253,999,214
		<u>283,937,524</u>	<u>288,295,858</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - THE SCHEME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 HK\$	2024 HK\$
Benefits paid and payable	8		
Retirement/early retirement		147,608,381	123,384,150
Death		5,837,658	7,547,089
Permanent departure		25,688,477	22,428,501
Total incapacity		2,033,380	1,112,982
Terminal illness		460,306	3,489,172
Refund of additional voluntary contributions		29,714,276	34,594,461
Long service payment refund		32,648,571	35,522,750
		<u>243,991,049</u>	<u>228,079,105</u>
Transfers out			
Group transfers out to other schemes		13,371,579	28,203,493
Individual transfers out to other schemes		343,269,973	254,831,216
		<u>356,641,552</u>	<u>283,034,709</u>
Forfeitures		<u>14,060,355</u>	<u>11,859,704</u>
Change in net assets available for benefits attributable to members for the year		682,315,616	487,842,523
Net assets available for benefits attributable to members at the beginning of the year			
- members' accounts		<u>4,726,194,306</u>	<u>4,238,351,783</u>
Net assets available for benefits attributable to members at the end of the year			
- members' accounts		<u>5,408,509,922</u>	<u>4,726,194,306</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS - THE SCHEME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 HK\$	2024 HK\$
Cash flows from operating activities		
Net gain for the year	641,530,083	360,821,784
Adjustment for bank interest income	(372,794)	(803,696)
	<u>641,157,289</u>	<u>360,018,088</u>
Net increase in investments	(684,377,569)	(493,418,825)
Net decrease / (increase) in amounts receivable on sale of investments and other receivables	1,235,867	(22,461)
Net increase in accruals and other payables	9,219,705	13,730,681
Net increase in accounts payable on funds switching	1,745,512	4,843,121
	<u>(31,019,196)</u>	<u>(114,849,396)</u>
Bank interest received	372,794	803,696
Net cash used in operating activities	<u>(30,646,402)</u>	<u>(114,045,700)</u>
Cash flows from financing activities		
Contributions and transfers in received	658,386,978	654,690,904
Benefits and transfers out paid	(600,345,040)	(505,897,547)
Forfeitures paid	(12,710,655)	(11,859,704)
Net cash generated from financing activities	<u>45,331,283</u>	<u>136,933,653</u>
Net increase in cash and cash equivalents	14,684,881	22,887,954
Cash and cash equivalents at the beginning of the year	49,312,600	26,424,646
Cash and cash equivalents at the end of the year	<u>63,997,481</u>	<u>49,312,600</u>
Analysis of balances of cash and cash equivalents:		
Cash and cash equivalents	<u>63,997,481</u>	<u>49,312,600</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS AS AT 31 DECEMBER 2025

	Notes	China Life Balanced Fund		China Life MPF Conservative Fund		China Life Growth Fund	
		2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Assets							
Cash and cash equivalents		-	-	60,585,707	127,524,506	-	-
Bank deposits with original maturity over three months		-	-	283,267,683	200,231,589	-	-
Other receivables		-	-	-	-	-	-
Fund transfer in receivable		592,156	55,457	-	-	1,739,289	970,907
Amounts receivable on sale of investments		-	69,282	-	-	-	-
Interest receivable		-	-	6,478,089	4,710,718	-	-
Dividend receivable		-	-	-	-	-	-
Amounts receivable on funds switching		319,108	144,339	15,647,746	7,620,189	424,783	195,575
Derivative financial instruments		-	-	-	-	-	-
Investments	10	487,055,102	429,119,318	256,192,263	147,947,089	848,322,486	724,446,299
Total assets		<u>487,966,366</u>	<u>429,388,396</u>	<u>622,171,488</u>	<u>488,034,091</u>	<u>850,486,558</u>	<u>725,612,781</u>
Liabilities							
Amounts payable on funds switching		635,602	324,874	6,266,141	767,396	2,002,118	1,107,695
Amounts payable on purchase of investments		-	69,282	7,864	-	-	-
Derivative financial instruments		-	-	-	-	-	-
Accruals and other payables		1,138,380	1,063,187	1,394,615	1,106,092	1,980,116	1,803,542
Total liabilities		<u>1,773,982</u>	<u>1,457,343</u>	<u>7,668,620</u>	<u>1,873,488</u>	<u>3,982,234</u>	<u>2,911,237</u>
Net assets attributable to members		<u>486,192,384</u>	<u>427,931,053</u>	<u>614,502,868</u>	<u>486,160,603</u>	<u>846,504,324</u>	<u>722,701,544</u>
Units in issue		<u>15,412,550.19</u>	<u>15,908,374.57</u>	<u>50,981,197.19</u>	<u>41,268,741.70</u>	<u>23,133,378.54</u>	<u>23,822,738.40</u>
Net asset value per unit		<u>31.55</u>	<u>26.90</u>	<u>12.05</u>	<u>11.78</u>	<u>36.59</u>	<u>30.34</u>

On behalf of China Life Trustees Limited

康乐

李炳宁

Director

Director

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED) AS AT 31 DECEMBER 2025

	Notes	China Life Hong Kong Equity Fund		China Life Joyful Retirement Guaranteed Fund		China Life Retire-Easy Global Equity Fund	
		2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Assets							
Cash and cash equivalents		-	-	-	-	13,618,891	11,419,762
Bank deposits with original maturity over three months		-	-	-	-	-	-
Other receivables		-	-	-	-	-	-
Fund transfer in receivable		9,305,412	616,953	1,107,168	276,305	-	-
Amounts receivable on sale of investments		-	-	292,453	130,831	42,077,792	4,212,319
Interest receivable		-	-	-	-	-	-
Dividend receivable		-	-	-	-	99,587	132,940
Amounts receivable on funds switching		1,448,761	1,949,673	6,196,057	762,336	721,377	446,655
Derivative financial instruments	12	-	-	-	-	-	-
Investments	10	578,057,632	485,569,384	1,448,627,043	1,430,224,734	355,469,487	307,101,172
Total assets		<u>588,811,805</u>	<u>488,136,010</u>	<u>1,456,222,721</u>	<u>1,431,394,206</u>	<u>411,987,134</u>	<u>323,312,848</u>
Liabilities							
Amounts payable on funds switching		10,128,546	1,912,252	2,257,183	556,480	666,974	799,786
Amounts payable on purchase of investments		-	-	292,453	130,831	49,587,959	450,334
Derivative financial instruments	12	-	-	-	-	108,732	53,401
Accruals and other payables		704,320	586,063	3,423,454	3,558,554	877,721	787,843
Total liabilities		<u>10,832,866</u>	<u>2,498,315</u>	<u>5,973,090</u>	<u>4,245,865</u>	<u>51,241,386</u>	<u>2,091,364</u>
Net assets attributable to members		<u>577,978,939</u>	<u>485,637,695</u>	<u>1,450,249,631</u>	<u>1,427,148,341</u>	<u>360,745,748</u>	<u>321,221,484</u>
Units in issue		<u>31,365,772.48</u>	<u>34,363,174.49</u>	<u>95,007,688.81</u>	<u>99,270,640.52</u>	<u>18,394,628.00</u>	<u>18,888,795.52</u>
Net asset value per unit		<u>18.43</u>	<u>14.13</u>	<u>15.26</u>	<u>14.38</u>	<u>19.61</u>	<u>17.01</u>

On behalf of China Life Trustees Limited

康乐

李焯宜

Director

Director

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED) AS AT 31 DECEMBER 2025

	Notes	China Life Core Accumulation Fund		China Life Age 65 Plus Fund		China Life Greater China Equity Fund	
		2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Assets							
Cash and cash equivalents		-	-	-	-	-	-
Bank deposits with original maturity over three months		-	-	-	-	-	-
Other receivables		-	-	-	-	114,562	34,834
Fund transfer in receivable		1,279,365	1,213,700	352,900	402,953	896,126	518,028
Amounts receivable on sale of investments		98,104	450,083	-	159,910	202,300	-
Interest receivable		-	-	-	-	-	-
Dividend receivable		-	-	-	-	-	-
Amounts receivable on funds switching		4,643,783	1,254,599	773,108	841,123	1,058,981	558,560
Derivative financial instruments		-	-	-	-	-	-
Investments	10	444,207,757	336,195,258	197,454,598	170,661,601	137,948,342	92,177,231
Total assets		<u>450,229,009</u>	<u>339,113,640</u>	<u>198,580,606</u>	<u>172,065,587</u>	<u>140,220,311</u>	<u>93,288,653</u>
Liabilities							
Amounts payable on funds switching		1,516,505	1,717,621	415,092	1,140,834	1,040,242	518,028
Amounts payable on purchase of investments		98,104	450,083	-	159,910	202,300	-
Derivative financial instruments		-	-	-	-	-	-
Accruals and other payables		711,771	543,283	321,699	281,680	222,467	150,944
Total liabilities		<u>2,326,380</u>	<u>2,710,987</u>	<u>736,791</u>	<u>1,582,424</u>	<u>1,465,009</u>	<u>668,972</u>
Net assets attributable to members		<u>447,902,629</u>	<u>336,402,653</u>	<u>197,843,815</u>	<u>170,483,163</u>	<u>138,755,302</u>	<u>92,619,681</u>
Units in issue		<u>24,653,434.75</u>	<u>21,442,453.86</u>	<u>16,008,820.21</u>	<u>14,774,884.25</u>	<u>13,798,112.59</u>	<u>12,299,665.54</u>
Net asset value per unit		<u>18.17</u>	<u>15.69</u>	<u>12.36</u>	<u>11.54</u>	<u>10.06</u>	<u>7.53</u>

On behalf of China Life Trustees Limited

康乐

李恒宇

Director

Director

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED) AS AT 31 DECEMBER 2025

	Notes	China Life US Equity Fund		Total	
		2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Assets					
Cash and cash equivalents		6,388,731	5,295,322	80,593,329	144,239,590
Bank deposits with original maturity over three months		-	-	283,267,683	200,231,589
Other receivables		3,725	-	118,287	34,834
Fund transfer in receivable		-	-	15,272,416	4,054,303
Amounts receivable on sale of investments		-	4,458,538	42,670,649	9,480,963
Interest receivable		-	-	6,478,089	4,710,718
Dividend receivable		-	198,543	99,587	331,483
Amounts receivable on funds switching		3,192,192	3,934,198	34,425,896	17,707,247
Derivative financial instruments	12	-	81,819	-	81,819
Investments	10	256,168,046	217,577,439	5,009,502,756	4,341,019,525
Total assets		265,752,694	231,545,859	5,472,428,692	4,721,892,071
Liabilities					
Amounts payable on funds switching		582,297	1,692,594	25,510,700	10,537,560
Amounts payable on purchase of investments		1,609,174	458,845	51,797,854	1,719,285
Derivative financial instruments	12	80,886	-	189,618	53,401
Accruals and other payables		479,658	401,887	11,254,201	10,283,075
Total liabilities		2,752,015	2,553,326	88,752,373	22,593,321
Net assets attributable to members		263,000,679	228,992,533	5,383,676,319	4,699,298,750
Units in issue		21,425,772.25	21,382,388.23		
Net asset value per unit		12.27	10.71		

On behalf of China Life Trustees Limited

康乐

Director

李恒宇

Director

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025

Notes	China Life Balanced Fund		China Life MPF Conservative Fund		China Life Growth Fund		China Life Hong Kong Equity Fund		China Life Joyful Retirement Guaranteed Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income										
	44	178	13,577,075	17,615,898	75	311	53	244	-	4
	-	-	2,034,679	682,528	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	10,007,061	13,792,445
	11,380,324	7,359,280	1,885,200	16,861	24,849,149	19,860,091	32,369,581	(21,863,121)	(1,179,088)	(13,615,021)
	63,151,266	25,439,949	327,172	570,518	126,098,592	53,535,132	109,188,896	98,691,594	89,624,049	65,711,159
	2,110,649	1,905,984	-	-	3,626,409	3,212,460	2,557,075	2,076,594	-	-
	-	-	-	-	-	-	-	-	-	-
	<u>76,642,283</u>	<u>34,705,391</u>	<u>17,824,126</u>	<u>18,885,805</u>	<u>154,574,225</u>	<u>76,607,994</u>	<u>144,115,605</u>	<u>78,905,311</u>	<u>98,452,022</u>	<u>65,888,587</u>
Expenses										
	-	-	-	-	-	-	-	-	-	-
	25,413	74,351	41,908	77,876	45,061	124,491	37,897	72,137	69,272	253,336
5(a)	-	1,753,397	-	1,084,876	-	2,953,335	-	728,032	-	6,557,781
5(a)	1,694,254	281,612	1,470,473	217,263	2,915,432	476,427	864,964	136,221	5,316,800	932,079
	457,907	426,791	565,567	445,188	787,955	719,431	540,603	449,154	1,436,973	1,444,237
	70,158	77,824	77,562	78,901	118,718	129,892	77,159	83,239	231,725	272,605
5(a)	1,785,836	1,524,212	2,205,709	1,591,582	3,073,023	2,569,515	756,844	483,209	5,604,195	5,155,595
5(b)	-	-	565,567	445,188	-	-	-	-	-	-
	34,300	53,805	61,651	69,867	55,904	86,756	40,738	55,731	93,253	166,498
	-	-	-	-	-	-	-	-	-	-
	<u>4,067,868</u>	<u>4,191,992</u>	<u>4,988,437</u>	<u>4,010,741</u>	<u>6,996,093</u>	<u>7,059,847</u>	<u>2,318,205</u>	<u>2,007,723</u>	<u>12,752,218</u>	<u>14,782,131</u>
Total comprehensive income for the year	<u>72,574,415</u>	<u>30,513,399</u>	<u>12,835,689</u>	<u>14,875,064</u>	<u>147,578,132</u>	<u>69,548,147</u>	<u>141,797,400</u>	<u>76,897,588</u>	<u>85,699,804</u>	<u>51,106,456</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Notes	China Life Retire-Easy Global Equity Fund		China Life Core Accumulation Fund		China Life Age 65 Plus Fund		China Life Greater China Equity Fund	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Income								
Bank interest income	130,329	260,674	-	65	-	2	10	27
Bond interest income	-	-	-	-	-	-	-	-
Dividend income	5,285,340	3,601,951	-	-	-	-	-	-
Guaranteed return	-	-	-	-	-	-	-	-
Net realised gains/(losses) on sale of investments	41,792,297	18,890,359	12,903,187	6,533,079	3,149,278	1,188,720	6,500,545	(1,184,676)
Net change in unrealised gains/ (losses) on investments	6,183,599	23,401,615	46,251,678	25,435,889	10,479,774	5,852,516	26,168,444	10,628,378
Other income	-	337,262	-	-	-	-	543,287	445,415
Exchange losses	(1,638,003)	(328,454)	-	-	-	-	-	-
	<u>51,753,562</u>	<u>46,163,407</u>	<u>59,154,865</u>	<u>31,969,033</u>	<u>13,629,052</u>	<u>7,041,238</u>	<u>33,212,286</u>	<u>9,889,144</u>
Expenses								
Transaction costs	4,400	1,607	-	-	-	-	-	-
Auditor's remuneration	20,653	60,288	29,652	55,142	12,109	29,226	9,620	15,059
Administration fee	5(a)	992,871	-	675,553	-	362,278	-	256,536
eMPF platform fee	5(a)	1,236,446	921,521	138,772	437,429	70,796	421,494	59,365
Custodian fee		501,262	383,967	299,091	182,262	158,884	113,917	80,178
MPF indemnity insurance		52,064	54,094	47,404	27,375	27,027	14,579	13,584
Trustee fee	5(a)	1,269,864	959,630	650,961	455,560	345,306	113,917	80,178
Investment management fee	5(b)	-	-	-	-	-	-	-
Other expenses		26,933	31,436	39,768	16,826	23,554	13,378	15,065
Withholding tax		646,072	-	-	-	-	-	-
	<u>3,757,694</u>	<u>3,302,187</u>	<u>2,380,300</u>	<u>1,906,691</u>	<u>1,131,561</u>	<u>1,017,071</u>	<u>686,905</u>	<u>519,965</u>
Total comprehensive income for the year	<u>47,995,868</u>	<u>42,861,220</u>	<u>56,774,565</u>	<u>30,062,342</u>	<u>12,497,491</u>	<u>6,024,167</u>	<u>32,525,381</u>	<u>9,369,179</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	<i>China Life US Equity Fund</i>		<i>Total</i>	
		2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Income					
Bank interest income		71,224	135,264	13,778,810	18,012,667
Bond interest income		-	-	2,034,679	682,528
Dividend income		1,953,775	2,073,833	7,239,115	5,675,784
Guaranteed return	9	-	-	10,007,061	13,792,445
Net realised gains/(losses) on sale of investments		16,554,652	9,886,900	150,205,125	27,072,472
Net change in unrealised gains/(losses) on investments		15,887,965	19,062,602	493,361,435	328,329,352
Other income		18,279	4,383	8,855,699	7,982,098
Exchange losses		(1,437,456)	(413,490)	(3,075,459)	(741,944)
		<u>33,048,439</u>	<u>30,749,492</u>	<u>682,406,465</u>	<u>400,805,402</u>
Expenses					
Transaction costs		329	793	4,729	2,400
Auditor's remuneration		19,153	39,707	310,738	801,613
Administration fee	5(a)	-	589,140	-	15,953,799
eMPF platform fee	5(a)	845,174	141,513	16,123,987	2,663,064
Custodian fee		228,425	185,532	5,198,838	4,665,549
MPF indemnity insurance		36,047	24,700	759,481	801,684
Trustee fee	5(a)	479,693	389,617	16,704,271	13,873,603
Investment management fee	5(b)	-	-	565,567	445,188
Other expenses		20,780	27,414	395,199	580,720
Withholding tax		540,833	590,350	1,186,905	999,494
		<u>2,170,434</u>	<u>1,988,766</u>	<u>41,249,715</u>	<u>40,787,114</u>
Total comprehensive income for the year		<u>30,878,005</u>	<u>28,760,726</u>	<u>641,156,750</u>	<u>360,018,288</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>China Life Balanced Fund</u>		<u>China Life MPF Conservative Fund</u>		<u>China Life Growth Fund</u>		<u>China Life Hong Kong Equity Fund</u>		<u>China Life Joyful Retirement Guaranteed Fund</u>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Balance at the beginning of the year	427,931,053	410,231,264	486,160,603	407,411,123	722,701,544	684,147,799	485,637,695	423,249,759	1,427,148,341	1,432,398,391
Units issued	53,013,978	42,195,588	591,827,764	333,494,144	93,296,810	88,428,609	374,955,010	190,109,526	203,195,601	165,718,509
Units redeemed	(67,327,062)	(55,009,198)	(476,321,188)	(269,619,728)	(117,072,162)	(119,423,011)	(424,411,166)	(204,619,178)	(265,794,115)	(222,075,015)
	(14,313,084)	(12,813,610)	115,506,576	63,874,416	(23,775,352)	(30,994,402)	(49,456,156)	(14,509,652)	(62,598,514)	(56,356,506)
Total comprehensive income for the year	72,574,415	30,513,399	12,835,689	14,875,064	147,578,132	69,548,147	141,797,400	76,897,588	85,699,804	51,106,456
Balance at the end of the year	486,192,384	427,931,053	614,502,868	486,160,603	846,504,324	722,701,544	577,978,939	485,637,695	1,450,249,631	1,427,148,341
Units outstanding at the beginning of the year	15,908,374.57	16,388,309.03	41,268,741.70	35,763,382.70	23,822,738.40	24,872,133.97	34,363,174.49	35,350,832.67	99,270,640.52	103,200,282.39
Units issued	1,812,413.16	1,591,039.70	49,589,586.50	28,742,905.26	2,783,282.84	2,986,386.09	21,912,196.40	14,559,327.37	13,662,822.66	11,722,215.03
Units redeemed	(2,308,237.54)	(2,070,974.16)	(39,877,131.01)	(23,237,546.26)	(3,472,642.70)	(4,035,781.66)	(24,909,598.41)	(15,546,985.55)	(17,925,774.37)	(15,651,856.90)
Units outstanding at the end of the year	15,412,550.19	15,908,374.57	50,981,197.19	41,268,741.70	23,133,378.54	23,822,738.40	31,365,772.48	34,363,174.49	95,007,688.81	99,270,640.52

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>China Life Retire-Easy Global Equity Fund</i>		<i>China Life Core Accumulation Fund</i>		<i>China Life Age 65 Plus Fund</i>		<i>China Life Greater China Equity Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Balance at the beginning of the year	<u>321,221,484</u>	<u>249,295,329</u>	<u>336,402,653</u>	<u>251,761,955</u>	<u>170,483,163</u>	<u>142,526,469</u>	<u>92,619,681</u>	<u>69,373,304</u>
Units issued	53,343,371	96,737,061	160,829,398	133,432,717	81,521,718	70,368,954	80,275,704	48,046,543
Units redeemed	(61,814,975)	(67,672,126)	(106,103,987)	(78,854,361)	(66,658,557)	(48,436,427)	(66,665,464)	(34,169,345)
	<u>(8,471,604)</u>	<u>29,064,935</u>	<u>54,725,411</u>	<u>54,578,356</u>	<u>14,863,161</u>	<u>21,932,527</u>	<u>13,610,240</u>	<u>13,877,198</u>
Total comprehensive income for the year	<u>47,995,868</u>	<u>42,861,220</u>	<u>56,774,565</u>	<u>30,062,342</u>	<u>12,497,491</u>	<u>6,024,167</u>	<u>32,525,381</u>	<u>9,369,179</u>
Balance at the end of the year	<u>360,745,748</u>	<u>321,221,484</u>	<u>447,902,629</u>	<u>336,402,653</u>	<u>197,843,815</u>	<u>170,483,163</u>	<u>138,755,302</u>	<u>92,619,681</u>
Units outstanding at the beginning of the year	18,888,795.52	16,975,155.82	21,442,453.86	17,820,871.45	14,774,884.25	12,827,696.90	12,299,665.54	10,420,522.20
Units issued	2,973,292.52	6,108,735.35	9,556,695.22	8,789,287.73	6,812,419.74	6,172,325.93	9,050,874.92	6,695,428.47
Units redeemed	(3,467,460.05)	(4,195,095.65)	(6,345,714.33)	(5,167,705.32)	(5,578,483.78)	(4,225,138.58)	(7,552,427.87)	(4,816,285.13)
Units outstanding at the end of the year	<u>18,394,627.99</u>	<u>18,888,795.52</u>	<u>24,653,434.75</u>	<u>21,442,453.86</u>	<u>16,008,820.21</u>	<u>14,774,884.25</u>	<u>13,798,112.59</u>	<u>12,299,665.54</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>China Life US Equity Fund</i>		<i>Total</i>	
	<i>2025</i> HK\$	<i>2024</i> HK\$	<i>2025</i> HK\$	<i>2024</i> HK\$
Balance at the beginning of the year	228,992,533	135,484,532	4,699,298,750	4,205,879,925
Units issued	150,346,757	213,498,388	1,842,606,111	1,382,030,039
Units redeemed	(147,216,616)	(148,751,113)	(1,799,385,292)	(1,248,629,502)
	<u>3,130,141</u>	<u>64,747,275</u>	<u>43,220,819</u>	<u>133,400,537</u>
Total comprehensive income for the year	<u>30,878,005</u>	<u>28,760,726</u>	<u>641,156,750</u>	<u>360,018,288</u>
Balance at the end of the year	<u>263,000,679</u>	<u>228,992,533</u>	<u>5,383,676,319</u>	<u>4,699,298,750</u>
Units outstanding at the beginning of the year	21,382,388.23	14,989,007.30		
Units issued	13,508,299.17	21,265,262.54		
Units redeemed	(13,464,915.15)	(14,871,881.61)		
Units outstanding at the end of the year	<u>21,425,772.25</u>	<u>21,382,388.23</u>		

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>China Life Balanced Fund</i>		<i>China Life MPF Conservative Fund</i>		<i>China Life Growth Fund</i>		<i>China Life Hong Kong Equity Fund</i>		<i>China Life Joyful Retirement Guaranteed Fund</i>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities										
Total comprehensive income for the year	72,574,415	30,513,399	12,835,689	14,875,064	147,578,132	69,548,147	141,797,400	76,897,588	85,699,804	51,106,456
Adjustment for:										
Bank interest income	(44)	(178)	(13,577,075)	(17,615,898)	(75)	(311)	(53)	(244)	-	(4)
Bond interest income	-	-	(2,034,679)	(682,528)	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-
Net (increase)/decrease in investments	(57,935,784)	(17,770,821)	(108,245,174)	(147,947,089)	(123,876,187)	(38,608,667)	(92,488,248)	(61,900,053)	(18,402,309)	5,372,581
Net decrease in derivative financial instruments - assets	-	-	-	-	-	-	-	-	-	-
Net increase in interest receivable	-	-	(1,767,371)	(630,485)	-	-	-	-	-	-
Net (increase)/decrease in bank deposits with original maturity over three months	-	-	(83,036,094)	143,077,615	-	-	-	-	-	-
Net decrease/(increase) in amounts receivable on sale of investments	69,282	359,814	-	-	-	122,836	-	-	(161,622)	827,629
Net decrease/(increase) in other receivables	-	-	-	-	-	-	-	-	-	-
Net increase/(decrease) in accruals and other payables	75,193	37,197	288,523	179,892	176,574	96,662	118,257	74,155	(135,100)	(234,582)
Net (decrease)/increase in amounts payable on purchase of investments	(69,282)	(359,814)	-	-	-	(122,836)	-	-	161,622	(827,629)
Net increase in derivative financial instruments - liabilities	-	-	-	-	-	-	-	-	-	-
Cash generated from/(used in) operations	14,713,780	12,779,597	(195,536,181)	(8,743,429)	23,878,444	31,035,831	49,427,356	15,071,446	67,162,395	56,244,451
Bank interest income received	44	178	13,577,075	17,615,898	75	311	53	244	-	4
Bond interest income received	-	-	2,034,679	682,528	-	-	-	-	-	-
Dividend income received	-	-	-	-	-	-	-	-	-	-
Net cash generated from/(used in) operating activities	14,713,824	12,779,775	(179,924,427)	9,554,997	23,878,519	31,036,142	49,427,409	15,071,690	67,162,395	56,244,455
Cash flows from financing activities										
Receipts on subscription [#]	52,302,510	42,189,326	583,800,207	330,399,131	92,299,220	88,237,360	366,767,463	190,862,393	196,931,017	166,352,963
Payments on redemption [#]	(67,016,334)	(54,969,636)	(470,814,579)	(272,128,000)	(116,177,739)	(119,274,053)	(416,194,872)	(205,934,370)	(264,093,412)	(222,597,685)
Net cash (used in)/generated from financing activities	(14,713,824)	(12,780,310)	112,985,628	58,271,131	(23,878,519)	(31,036,693)	(49,427,409)	(15,071,977)	(67,162,395)	(56,244,722)
Net (decrease)/increase in cash and cash equivalents	-	(535)	(66,938,799)	67,826,128	-	(551)	-	(287)	-	(267)
Cash and cash equivalents at the beginning of the year	-	535	127,524,506	59,698,378	-	551	-	287	-	267
Cash and cash equivalents at the end of the year	-	-	60,585,707	127,524,506	-	-	-	-	-	-
Analysis of balances of cash and cash equivalents										
Cash and cash equivalents	-	-	60,585,707	127,524,506	-	-	-	-	-	-

[#]Include increase/decrease in amounts receivable/payable on funds switching.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>China Life Retire-Easy Global Equity Fund</i>		<i>China Life Core Accumulation Fund</i>		<i>China Life Age 65 Plus Fund</i>		<i>China Life Greater China Equity Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Cash flows from operating activities								
Total comprehensive income for the year	47,995,868	42,861,220	56,774,565	30,062,342	12,497,491	6,024,167	32,525,381	9,369,179
Adjustment for:								
Bank interest income	(130,329)	(260,674)	-	(65)	-	(2)	(10)	(27)
Bond interest income	-	-	-	-	-	-	-	-
Dividend income	(5,285,340)	(3,601,951)	-	-	-	-	-	-
Net (increase)/decrease in investments	(48,368,315)	(72,818,355)	(108,012,499)	(84,352,845)	(26,792,997)	(28,201,594)	(45,771,111)	(22,919,101)
Net decrease in derivative financial instruments - assets	-	-	-	-	-	-	-	-
Net increase in interest receivable	-	-	-	-	-	-	-	-
Net decrease/(increase) in bank deposits with original maturity over three months	-	-	-	-	-	-	-	-
Net decrease/(increase) in amounts receivable on sale of investments	(37,865,473)	(4,212,319)	351,979	(387,252)	159,910	80,997	(202,300)	-
Net decrease/(increase) in other receivables	-	115,456	-	-	-	-	(79,728)	24,563
Net increase/(decrease) in accruals and other payables	89,878	230,926	168,488	149,604	40,019	54,146	71,523	38,426
Net (decrease)/increase in amounts payable on purchase of investments	49,137,625	450,334	(351,979)	387,252	(159,910)	(80,997)	202,300	-
Net increase in derivative financial instruments - liabilities	55,331	31,332	-	-	-	-	-	-
Cash generated from/(used in) operations	5,629,245	(37,204,031)	(51,069,446)	(54,140,964)	(14,255,487)	(22,123,283)	(13,253,945)	(13,486,960)
Bank interest income received	130,329	260,674	-	65	-	2	10	27
Bond interest income received	-	-	-	-	-	-	-	-
Dividend income received	5,318,693	3,532,783	-	-	-	-	-	-
Net cash generated from/(used in) operating activities	11,078,267	(33,410,574)	(51,069,446)	(54,140,899)	(14,255,487)	(22,123,281)	(13,253,935)	(13,486,933)
Cash flows from financing activities								
Receipts on subscription [#]	53,068,649	97,913,795	157,374,549	131,783,578	81,639,786	69,504,552	79,397,185	47,217,765
Payments on redemption [#]	(61,947,787)	(67,279,359)	(106,305,103)	(77,642,679)	(67,384,299)	(47,381,271)	(66,143,250)	(33,730,832)
Net cash (used in)/generated from financing activities	(8,879,138)	30,634,436	51,069,446	54,140,899	14,255,487	22,123,281	13,253,935	13,486,933
Net (decrease)/increase in cash and cash equivalents	2,199,129	(2,776,138)	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the year	11,419,762	14,195,900	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	13,618,891	11,419,762	-	-	-	-	-	-
Analysis of balances of cash and cash equivalents								
Cash and cash equivalents	13,618,891	11,419,762	-	-	-	-	-	-

[#]Include increase/decrease in amounts receivable/payable on funds switching.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>China Life US Equity Fund</i>		<i>Total</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Cash flows from operating activities				
Total comprehensive income for the year	30,878,005	28,760,726	641,156,750	360,018,288
Adjustment for:				
Bank interest income	(71,224)	(135,264)	(13,778,810)	(18,012,667)
Bond interest income	-	-	(2,034,679)	(682,528)
Dividend income	(1,953,775)	(2,073,833)	(7,239,115)	(5,675,784)
Net (increase)/decrease in investments	(38,590,607)	(90,643,336)	(668,483,231)	(559,789,280)
Net decrease/(increase) in derivative financial instruments - assets	81,819	(67,994)	81,819	(67,994)
Net increase in interest receivable	-	-	(1,767,371)	(630,485)
Net (increase)/decrease in bank deposits with original maturity over three months	-	-	(83,036,094)	143,077,615
Net decrease/(increase) in amounts receivable on sale of investments	4,458,538	(4,458,538)	(33,189,686)	(7,666,833)
Net (increase)/decrease in other receivables	(3,725)	1,196	(83,453)	141,215
Net increase/(decrease) in accruals and other payables	77,771	174,049	971,126	800,475
Net increase/(decrease) in amounts payable on purchase of investments	1,150,329	458,845	50,070,705	(94,845)
Net increase in derivative financial instruments - liabilities	80,886	-	136,217	31,332
Cash generated from/(used in) operations	(3,891,983)	(67,984,149)	(117,195,822)	(88,551,491)
Bank interest income received	71,224	135,264	13,778,810	18,012,667
Bond interest income received	-	-	2,034,679	682,528
Dividend income received	2,152,318	1,930,274	7,471,011	5,463,057
Net cash used in operating activities	(1,668,441)	(65,918,611)	(93,911,322)	(64,393,239)
Cash flows from financing activities				
Receipts on subscription [#]	151,088,763	212,618,132	1,814,669,349	1,377,078,995
Payments on redemption [#]	(148,326,913)	(148,154,512)	(1,784,404,288)	(1,249,092,397)
Net cash generated from financing activities	2,761,850	64,463,620	30,265,061	127,986,598
Net increase/(decrease) in cash and cash equivalents	1,093,409	(1,454,991)	(63,646,261)	63,593,359
Cash and cash equivalents at the beginning of the year	5,295,322	6,750,313	144,239,590	80,646,231
Cash and cash equivalents at the end of the year	6,388,731	5,295,322	80,593,329	144,239,590
Analysis of balances of cash and cash equivalents				
Cash and cash equivalents	6,388,731	5,295,322	80,593,329	144,239,590

[#]Include increase/decrease in amounts receivable/payable on funds switching.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 The Scheme

China Life MPF Master Trust Scheme (the “Scheme”) is established and governed by its Trust Deed dated 26 January 2000, as amended. The Scheme is registered under section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”) and is required to comply with the MPF Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (the “MPFA”) and the Securities and Futures Commission of Hong Kong (the “SFC”). The trustee of the Scheme is China Life Trustees Limited (the “Trustee”).

The Scheme comprises Ten constituent funds as at 31 December 2025 (2024: Ten). Each of the constituent funds is approved by the MPFA and authorised by the SFC, and has its own investment policy and predetermined fees and charges. Contributions and benefits are dealt with at the scheme level whereas investments in approved pooled investment funds are dealt with at the constituent funds level. The constituent funds are as follows:

- China Life Balanced Fund
- China Life MPF Conservative Fund
- China Life Growth Fund
- China Life Hong Kong Equity Fund
- China Life Joyful Retirement Guaranteed Fund
- China Life Retire-Easy Global Equity Fund
- China Life Core Accumulation Fund
- China Life Age 65 Plus Fund
- China Life Greater China Equity Fund
- China Life US Equity Fund

Since 29 July 2024, the Scheme has been onboarded to the eMPF Platform. Upon the Scheme got onboard to the eMPF Platform, the administration of the Scheme has been performed by the eMPF Platform. As a result of the use of eMPF Platform for scheme administration services, the administration fees at constituent fund level in respect of China Life Balanced Fund, China Life Growth Fund, China Life Joyful Retirement Guaranteed Fund, China Life Greater China Equity Fund and China Life US Equity Fund have been reduced with effect from 29 October 2024. The administration fee has been renamed as eMPF Platform fee effective from 29 October 2024.

The financial information of the Scheme comprises (i) the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits and statement of cash flows for the year ended 31 December 2025 of the Scheme on a standalone basis; and (ii) the statement of net assets as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows for the year ended 31 December 2025 for each of the Scheme’s constituent funds.

NOTES TO THE FINANCIAL STATEMENTS

2 Application of new and amendments to HKFRS Accounting Standards

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

The Scheme and its constituent funds have applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Scheme and its constituent funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

Amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to date of issue of these financial statements, the HKICPA issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Scheme and its constituent funds.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Scheme and its constituent funds are in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements except the following:

NOTES TO THE FINANCIAL STATEMENTS

2 Application of new and amendments to HKFRS Accounting Standards (continued)

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, the Scheme and its constituent funds are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, income taxes and discontinued operations categories. The Scheme and its constituent funds are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Scheme and its constituent funds do not plan to early adopt HKFRS 18 and are still in process of assessing the impact of the adoption.

NOTES TO THE FINANCIAL STATEMENTS

3 Material accounting policy information

The material accounting policies applied in the preparation of financial statements of the Scheme and its constituent funds are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

All references to net assets throughout the financial statements refer to net assets attributable to members unless otherwise stated. All the Scheme and its constituent funds' assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

(b) Investments

Classification

The Scheme and its constituent funds classify their investments based on both the Scheme's and its constituent funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Scheme and its constituent funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Scheme and its constituent funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the Scheme and its constituent funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Recognition, derecognition and measurement

Regular purchases and sales of investments are accounted for on the trade date basis - the date on which the Scheme and its constituent funds commit to purchase or sell the investments. Financial assets at fair value through profit or loss are initially recognised at fair value, excluding transaction costs. Transaction costs are expensed as incurred in the statement of changes in net assets available for benefits for the Scheme and statement of comprehensive income for the constituent funds.

NOTES TO THE FINANCIAL STATEMENTS

3 Material accounting policy information (continued)

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme and its constituent funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “investments” category are presented in the statement of changes in net assets available for benefits within “net change in unrealised gain/(loss) on investments” and “net realised gain on investments” for the Scheme and in the statement of comprehensive income within “net change in unrealised gains/(losses) on investments” and “net realised gains/(losses) on sale of investments” for the constituent funds in the year in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market and participants at the measurement date.

Investments in unithold constituent funds are valued at their respective closing net asset value per unit. Investments in approved pooled investment funds and approved index-tracking collective investment schemes are valued at their respective closing bid prices.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting year.

(c) *Income and expenses*

Guaranteed return is recognised when declared by China Life Insurance (Overseas) Company Limited (incorporated in the People’s Republic of China with limited liability), the Guarantor. Interest income is recognised on a time-proportion basis using the effective interest method. Other income is accounted for on an accrual basis.

Expenses are accounted for on an accrual basis.

(d) *Translation of foreign currencies*

(i) Functional and presentation currency

Items included in the financial statements of the Scheme and its constituent funds are measured using the currency of the primary economic environment in which they operate (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Scheme and its constituent funds.

NOTES TO THE FINANCIAL STATEMENTS

3 Material accounting policy information (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of changes in net assets available for benefits for the Scheme and the statement of comprehensive income for the constituent funds.

Foreign exchange gains and losses relating to financial assets carried at fair value through profit or loss are presented in the statement of changes in net assets available for benefits within "net change in unrealised gain/(loss) on investments" and "net realised gain on investments" for the Scheme and statement of comprehensive income within "net change in unrealised gains/(losses) on investments" and "net realised gains/(losses) on sale of investments" for the constituent funds.

(e) *Proceeds and payments on issue and redemption of units*

The net asset value of the constituent funds is computed on each business day. Prices for issues and redemptions on each business day are based on the closing valuation of that business day.

Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets attributable to members of the respective constituent funds.

(f) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and deposits held at banks with a maturity of three months or less from the date of placement, net of bank overdrafts, if any.

(g) *Amounts receivable on sale of investments/payable on purchase of investments*

Amounts receivable on sale of investments/payable on purchase of investments represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year respectively.

(h) *Accounts receivables*

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme and its constituent funds shall measure the loss allowance on amounts receivable on sale of investments, contribution receivables and other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme and its constituent funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS

3 Material accounting policy information (continued)

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Accounts receivables are classified as current assets if the collections of receivables are expected within one year. If not, they are presented as non-current assets.

(i) *Accounts payable and accruals*

Accounts payable and accruals are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(j) *Contributions*

Contributions are accounted for on an accrual basis.

(k) *Benefits*

Benefits are accounted for on an accrual basis.

(l) *Transfers in/out*

Transfer-in amounts are recognised when the right to receive payment is established. Transfer-out amounts are accounted for when the obligation to make payment is established.

(m) *Forfeitures*

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Scheme may be applied in reducing the contributions of the employer or in such other manner as the Trustee may determine, having consulted the employers (including payment to the employers). Forfeitures arising from such cases which have not been designated for the benefit of existing members and which have not been returned to the employers would be treated as liabilities of the Scheme.

NOTES TO THE FINANCIAL STATEMENTS

3 Material accounting policy information (continued)

(n) *Structured entities*

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- (a) restricted activities,
- (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors,
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support, and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Scheme and its constituent funds consider all of their investments in constituent funds and APIFs respectively (the "Investee Funds") to be investments in unconsolidated structured entities. Refer to Note 4(a) for investment strategies of the Investee Funds. The Investee Funds finance their operations by issuing units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets. The Scheme and its constituent funds hold units in each of its Investee Funds.

The change in fair value of each Investee Fund is included in the statement of changes in net assets available for benefits for the Scheme and statement of comprehensive income for the constituent funds.

(o) *Financial derivative instruments*

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quotes from broker. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instruments are recognised immediately in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management

The Scheme and its constituent funds are exposed to various risks which are discussed below.

(a) *Strategy in using financial instruments*

China Life Balanced Fund

The investment strategy is an attempt to limit risk through prudent diversification in various asset classes as stated below:

- a) Cash (5%)
- b) Bonds (25%)
- c) Equities (70%)

China Life MPF Conservative Fund

The investment strategy is an attempt to limit risk through prudent diversification in various short-term notes or commercial papers as stated below:

- a) Bank deposits and commercial papers (0% to 100%)
- b) Short-term notes (maximum 2 years) (0% to 12%)

China Life Growth Fund

The investment strategy is an attempt to achieve high return through prudent diversification in various asset classes as stated below:

- a) Cash (3%)
- b) Bonds (7%)
- c) Equities (90%)

China Life Hong Kong Equity Fund

The investment strategy is an attempt to limit risk through diversification in various asset classes as stated below:

- a) Cash (0%)
- b) Bonds (0%)
- c) Equities (100%) *

* Please note that this only represents the target allocations and the actual asset allocations will at times vary considerably from that shown above

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

China Life Joyful Retirement Guaranteed Fund

The constituent fund through the approved pooled investment fund maintains at least 30% effective currency exposure to Hong Kong dollars. It generally follows the assets allocation as below:

- a) Fixed income securities* (50% to 100%)
 - b) Global equities and other securities (0% to 30%)
 - c) Cash/bank deposit/cash equivalent (0% to 50%)
- * Include but not limited to bonds, debt securities or approved index-tracking collective investment schemes defined in Section 1 of Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation ("Regulation") duly approved by the Authority substantially investing in fixed income securities are also categorized as "Fixed Income Securities"

The targeted geographic distribution of the assets is:

- a) Hong Kong/China (0% to 90%)
 - b) Europe (0% to 90%)
 - c) America (0% to 90%)
 - d) Asia Pacific (0% to 90%)
 - e) Others (equities*) (0% to 10%)
 - f) Others (debt securities*) (0% to 40%)
- * Investments as permitted under Schedule 1 to the Regulation

China Life Retire-Easy Global Equity Fund

The constituent fund invests in two or more index-tracking collective investment schemes duly approved by MPFA managed by China Asset Management (Hong Kong) Limited, which invests up to 100% of the net asset value in global equities.

China Life Core Accumulation Fund

The constituent fund invests in Invesco Core Accumulation Fund which invests in a combination of global equities and bonds in a globally diversified manner through investment into two underlying Invesco approved pooled investment funds. It will target to invest 60% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets.

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

China Life Age 65 Plus Fund

The constituent fund invests in Invesco Age 65 Plus Fund which invests in a combination of global equities and bonds in a globally diversified manner through investment into two underlying Invesco approved pooled investment funds. It will target to invest 20% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets.

China Life Greater China Equity Fund

The constituent fund invests in JPMorgan SAR Greater China Fund which invests in a portfolio consisting primarily of securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan ("Greater China Region") and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan.

China Life US Equity Fund

The constituent fund invests in two or more index-tracking collective investment schemes duly approved by MPFA managed by China Asset Management (Hong Kong) Limited, which invests principally in equity securities of US companies demonstrating accelerating growth, increasing profitability or above-average growth or growth potential as compared with the overall economy.

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. The investments are subject to market price risk arising from uncertainties about the future prices of the investments. The Scheme invests all of its assets in the constituent funds, and is therefore exposed to the same market price risk as the constituent funds.

Except for China Life MPF Conservative Fund, China Life Retire-Easy Global Equity Fund and China Life US Equity Fund, the constituent funds' market price risk is managed through diversification of the underlying investment portfolio of the approved pooled investment funds held. The market price risk of China Life MPF Conservative Fund is covered under interest rate risk. Refer to Note 4(c).

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

At the year end date, should market prices of the approved pooled investment funds have risen/lowered by 5% with all other variables held constant, the net assets attributable to members would increase/decrease by approximately:

	2025 HK\$	2024 HK\$
China Life Balanced Fund	24,352,755	21,455,966
China Life Growth Fund	42,416,124	36,222,315
China Life Hong Kong Equity Fund	28,902,882	24,278,469
China Life Joyful Retirement Guaranteed Fund	72,431,352	71,511,237
China Life Core Accumulation Fund	22,210,388	16,809,763
China Life Age 65 Plus Fund	9,872,730	8,533,080
China Life Greater China Equity Fund	6,897,417	4,608,862

Market price sensitivity analysis for China Life Retire-Easy Global Equity Fund and China Life US Equity Fund investing in index-tracking collective investment schemes approved by MPFA are as follows:

China Life Retire-Easy Global Equity Fund:

	<u>2025</u>		<u>2024</u>	
	<i>Change in index +/-</i>	<i>Impact HK\$ +/-</i>	<i>Change in index +/-</i>	<i>Impact HK\$ +/-</i>
Approved index-tracking collective investment schemes	5%	7,211,329	5%	2,277,244

China Life US Equity Fund:

	<u>2025</u>		<u>2024</u>	
	<i>Change in index +/-</i>	<i>Impact HK\$ +/-</i>	<i>Change in index +/-</i>	<i>Impact HK\$ +/-</i>
Approved index-tracking collective investment schemes	5%	4,358,762	5%	628,209

China Asset Management (Hong Kong) Limited, the investment manager of China Life Retire-Easy Global Equity Fund and China Life US Equity Fund, has used its view of what would be a "reasonable possible shift" in the market prices, having regard to the historical volatility of the market prices, to estimate the change for use in the sensitivity analysis above.

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Except for China Life MPF Conservative Fund, the majority of the financial assets and liabilities of the Scheme and its constituent funds are non-interest bearing. As a result, the Scheme and its constituent funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However, some constituent funds are indirectly exposed to interest rate risk in respect of certain approved pooled investment funds for their fixed income investment portfolios, and these are covered under market price risk.

The Scheme and its constituent funds had interest bearing cash and cash equivalents of HK\$63,997,481 (2024: HK\$49,312,600) and HK\$80,524,229 (2024: HK\$144,154,299) and bank deposits with original maturity of more than three months of HK\$Nil (2024: HK\$Nil) and HK\$283,267,683 (2024: HK\$200,231,589) respectively at 31 December 2025 and are therefore exposed to interest rate risk on these bank deposits.

At 31 December 2025, should the relevant market interest rates have risen/lowered by 25 basis points (2024: 25 basis points) with all other variables held constant, the net assets of the Scheme and its constituent funds would increase/decrease by approximately HK\$159,994 (2024: HK\$123,282) and HK\$909,480 (2024: HK\$860,965) respectively, arising mainly from the increase/decrease in bank interest income.

The table below summarizes China Life MPF Conservative Fund's exposure to interest rate risk at the year end date:

	Up to 1 year HK\$	1-5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
At 31 December 2025					
Assets					
Investments	256,192,263	-	-	-	256,192,263
Amounts receivable on funds switching	-	-	-	15,647,746	15,647,746
Interest receivable	-	-	-	6,478,089	6,478,089
Bank deposits with original maturity over three months	283,267,683	-	-	-	283,267,683
Cash and cash equivalents	60,516,607	-	-	69,100	60,585,707
	<u>599,976,553</u>	<u>-</u>	<u>-</u>	<u>22,194,935</u>	<u>622,171,488</u>
Liabilities					
Accruals and other payables	-	-	-	1,394,615	1,394,615
Amounts payable on funds switching	-	-	-	6,266,141	6,266,141
Amounts payable on purchase of investments	-	-	-	7,864	7,864
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,668,620</u>	<u>7,668,620</u>
Interest sensitivity gap	<u>599,976,553</u>	<u>-</u>	<u>-</u>		

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

	Up to 1 year HK\$	1-5 year HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
At 31 December 2024					
Assets					
Investments	147,947,089	-	-	-	147,947,089
Amounts receivable on funds switching	-	-	-	7,620,189	7,620,189
Interest receivable	-	-	-	4,710,718	4,710,718
Bank deposits with original maturity over three months	200,231,589	-	-	-	200,231,589
Cash and cash equivalents	127,439,215	-	-	85,291	127,524,506
	<u>475,617,893</u>	<u>-</u>	<u>-</u>	<u>12,416,198</u>	<u>488,034,091</u>
Liabilities					
Accruals and other payables	-	-	-	1,106,092	1,106,092
Amounts payable on funds switching	-	-	-	767,396	767,396
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,873,488</u>	<u>1,873,488</u>
Interest sensitivity gap	<u>475,617,893</u>	<u>-</u>	<u>-</u>		

At 31 December 2025, China Life MPF Conservative Fund held debt securities of HK\$67,232,976 (2024:HK\$44,785,679) and therefore, was exposed to fair value interest rate risk. Market price sensitivity analysis for debt securities is as follows:

	2025		2024	
	Change in market interest rates +/-	Impact HK\$ +/-	Change in market interest rates +/-	Impact HK\$ +/-
Debt securities	50 bps	313,241	50 bps	120,154

Taiping Assets Management (HK) Company Limited, the investment manager of China Life MPF Conservative Fund, has used its view of what would be a "reasonable possible shift" in the market interest rates, having regard to the historical volatility of the market interest rates, to estimate the change for use in the sensitivity analysis above.

(d) Credit and custody risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Certain transactions entered into by the constituent funds may expose them to risks associated with counterparties not able to fulfil their obligations. To mitigate this risk, the constituent funds only buy and sell through brokers which have been approved as an acceptable counterparty according to the investment managers' internal counterparty credit review procedures.

The Scheme's financial assets which are potentially subject to concentrations of credit risk consist principally of bank balances. Details are as follows:

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

	HK\$	Credit rating	Source
At 31 December 2025			
Bank of China (Hong Kong) Limited	63,997,481	Aa3	Moody's
At 31 December 2024			
Bank of China (Hong Kong) Limited	49,312,600	Aa3	Moody's

The constituent funds' financial assets which are potentially subject to concentrations of credit risk consist principally of bank balances held with the banks and investments held with the custodians (including the custodian of the underlying approved pooled investment funds). The table below summarizes the assets placed with banks and custodians at the year end date:

	Bank	2025		2024		Source	
		Bank balances HK\$	Credit rating	Bank balances HK\$	Credit rating		
China Life MPF Conservative Fund	Bank of China (Hong Kong) Limited	6,569,100	Aa3	2,885,292	Aa3	Moody's	
	Bank of Communications	607,696	A-	3,248,251	A-	S&P	
	BNP Paribas	52,555,755	Aa3	39,923,046	Aa3	Moody's	
	China Bohai Bank Co Ltd	700,000	Baa3	35,868,432	Baa3	Moody's	
	China CITIC Bank International Limited	600,000	A3	8,331,110	A3	Moody's	
	China Construction Bank (Asia) Corporation Limited	-	A	22,868,365	A	S&P	
	China Guangfa Bank Co., Ltd.	50,065,159	P-3	38,682,389	Baa3	Moody's	
	China Merchants Bank	601,482	A-2	3,049,623	A-2	S&P	
	Chong Hing Bank	870,346	Baa1	6,116,670	Baa1	Moody's	
	CMB Wing Lung Bank Ltd.	-	A3	1,500,000	A3	Moody's	
	DBS Bank	606,380	Aa3	2,010,971	Aa3	Moody's	
	Hang Seng Bank	905,568	AA-	24,709,887	AA-	S&P	
	Industrial and Commercial Bank of China (Asia) Limited	14,616,235	A1	39,099,861	A1	Moody's	
	Industrial Bank Co., Ltd.	50,892,083	Baa2	39,364,591	Baa2	Moody's	
	Mizuho Bank Ltd. Hong Kong Branch	47,157,245	A1	-	A1	Moody's	
	MUFG	43,462,128	A1	20,100,000	A1	Moody's	
	Nanyang Commercial Bank Ltd.	29,780,505	Baa1	-	Baa1	Moody's	
	Shanghai Pudong Development Bank Co., Ltd.	43,863,708	Baa2	39,997,607	Baa2	Moody's	
	China Life Retire-Easy Global Equity Fund	Bank of China (Hong Kong) Limited	13,618,891	Aa3	11,419,762	Aa3	Moody's
	China Life US Equity Fund	Bank of China (Hong Kong) Limited	6,388,731	Aa3	5,295,322	Aa3	Moody's

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

	Custodian	2025		2024		Source
		Investments HK\$	Credit rating	Investments HK\$	Credit rating	
China Life Balanced Fund	HSBC ^{1#}	487,055,102	A-1+	429,119,318	A-1+	S&P
China Life MPF Conservative Fund	Bank of China (Hong Kong) Limited	256,192,263	Aa3	147,947,089	Aa3	Moody's
China Life Growth Fund	HSBC ^{1#}	848,322,486	A-1+	724,446,299	A-1+	S&P
China Life Hong Kong Equity Fund	HSBC ^{1#}	578,057,632	A-1+	485,569,384	A-1+	S&P
China Life Joyful Retirement Guaranteed Fund	Bank of China (Hong Kong) Limited	1,448,627,043	Aa3	1,430,224,734	Aa3	Moody's
China Life Retire-Easy Global Equity Fund	Bank of China (Hong Kong) Limited	355,469,487	Aa3	307,101,172	Aa3	Moody's
China Life Core Accumulation Fund	BCT ^{2#}	444,207,757	Unrated	336,195,258	Unrated	N/A
China Life Age 65 Plus Fund	BCT ^{2#}	197,454,598	Unrated	170,661,601	Unrated	N/A
China Life Greater China Equity Fund	JPMorgan ^{3#}	137,948,342	A-1	92,177,231	A-1	S&P
China Life US Equity Fund	Bank of China (Hong Kong) Limited	256,168,046	Aa3	217,577,439	Aa3	Moody's

¹ HSBC stands for "HSBC Institutional Trust Services (Asia) Limited".

² BCT stands for "Bank Consortium Trust Company Limited".

³ JPMorgan stands for "JPMorgan Chase Bank, N.A., Hong Kong Branch".

represents custodian of underlying approved pooled investment funds

All derivative financial instruments of China Life Retire-Easy Global Equity Fund and China Life US Equity Fund represent outstanding currency forward contracts as disclosed in Note 12. The counterparty of these contracts is Bank of China (Hong Kong) Limited with credit rating of P-1 by Moody's (2024: Bank of China (Hong Kong) Limited with credit rating of P-1 by Moody's).

The table below summarizes the credit rating of the debt investments held by China Life MPF Conservative Fund by rating category in percentage to the total balance of debt investments as at 31 December 2025.

Portfolio by rating category	2025 %	2024 %	Source of credit rating
AA	4	11	Standard and Poor's
AA-	15	18	Standard and Poor's
A+	48	25	Standard and Poor's
A	33	46	Standard and Poor's
	<u>100</u>	<u>100</u>	

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

The Scheme and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 2024, all contribution receivable, other receivable, amounts receivable on sale of investments, amounts receivable on funds switching, interest receivable, dividend receivable, fund transfer in receivable, bank deposits with original maturity over three months and cash and cash equivalents are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Scheme and constituent funds.

(e) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The constituent funds are exposed to daily cash redemptions of units in the constituent funds. The constituent funds invest in approved pooled investment funds or quoted debt securities that are considered to be readily realisable. The scheme is exposed to the requests of the payment of benefit. The Scheme invests predominately in the constituent funds that are considered to be readily realizable

At 31 December 2025, the constituent funds held fixed deposits of HK\$343,784,290 (2024: HK\$327,670,804) and approved pooled investment funds of HK\$4,141,672,960 (2024: HK\$3,668,393,825) that are expected to readily generate cash inflows for managing liquidity risk.

The Scheme's contractual maturity dates for financial liabilities (which represent all liabilities recognised in the net assets available for benefits attributable to members) are less than one month. The undiscounted cash flows equal their carrying balances, as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

The table below analyses the financial liabilities of the constituent funds into relevant maturity groupings based on the remaining period at the year ended date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<i>Less than 1 month</i>			<i>1-3 months</i>			<i>More than 3 months</i>	<i>Total HK\$</i>
	<i>Amounts payable on funds switching HK\$</i>	<i>Amounts payable on purchase of investments HK\$</i>	<i>Sub-total HK\$</i>	<i>Accruals and other payables HK\$</i>	<i>Derivative financial instruments HK\$</i>	<i>Sub-total HK\$</i>	<i>Accruals and other payables HK\$</i>	
At 31 December 2025								
China Life Balanced Fund	635,602	-	635,602	1,047,385	-	1,047,385	90,995	1,773,982
China Life MPF Conservative Fund	6,266,141	7,864	6,274,005	1,281,650	-	1,281,650	112,965	7,668,620
China Life Growth Fund	2,002,118	-	2,002,118	1,822,972	-	1,822,972	157,144	3,982,234
China Life Hong Kong Equity Fund	10,128,546	-	10,128,546	595,647	-	595,647	108,673	10,832,866
China Life Joyful Retirement Guaranteed Fund	2,257,183	292,453	2,549,636	3,141,759	-	3,141,759	281,695	5,973,090
China Life Retire-Easy Global Equity Fund	666,974	49,587,959	50,254,933	810,735	108,732	919,467	66,986	51,241,386
China Life Core Accumulation Fund	1,516,505	98,104	1,614,609	633,469	-	633,469	78,302	2,326,380
China Life Age 65 Plus Fund	415,092	-	415,092	285,336	-	285,336	36,363	736,791
China Life Greater China Equity Fund	1,040,242	202,300	1,242,542	198,698	-	198,698	23,769	1,465,009
China Life US Equity Fund	582,297	1,609,174	2,191,471	433,041	80,886	513,927	46,617	2,752,015

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

	<i>Less than 1 month</i>			<i>1-3 months</i>			<i>More than 3 months</i>	<i>Total</i> HK\$
	<i>Amounts payable on funds switching</i> HK\$	<i>Amounts Payable on purchase of investments</i> HK\$	<i>Sub-total</i> HK\$	<i>Accruals and other payables</i> HK\$	<i>Derivative financial instruments</i> HK\$	<i>Sub-total</i> HK\$	<i>Accruals and other payables</i> HK\$	
At 31 December 2024								
China Life Balanced Fund	324,874	69,282	394,156	980,352	-	980,352	82,835	1,457,343
China Life MPF Conservative Fund	767,396	-	767,396	1,019,384	-	1,019,384	86,708	1,873,488
China Life Growth Fund	1,107,695	-	1,107,695	1,663,895	-	1,663,895	139,647	2,911,237
China Life Hong Kong Equity Fund	1,912,252	-	1,912,252	498,665	-	498,665	87,398	2,498,315
China Life Joyful Retirement Guaranteed Fund	556,480	130,831	687,311	3,278,590	-	3,278,590	279,964	4,245,865
China Life Retire-Easy Global Equity Fund	799,786	450,334	1,250,120	728,536	53,401	781,937	59,307	2,091,364
China Life Core Accumulation Fund	1,717,621	450,083	2,167,704	484,876	-	484,876	58,407	2,710,987
China Life Age 65 Plus Fund	1,140,834	159,910	1,300,744	250,740	-	250,740	30,940	1,582,424
China Life Greater China Equity Fund	518,028	-	518,028	135,299	-	135,299	15,645	668,972
China Life US Equity Fund	1,692,594	458,845	2,151,439	365,412	-	365,412	36,475	2,553,326

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(f) Currency risk

Currency risk is the risk that the value of assets and liabilities will fluctuate due to changes in foreign exchange rates. As at 31 December 2025 and 2024, all of the constituent funds' assets and liabilities (except China Life Retire-Easy Global Equity Fund and China Life US Equity Fund) are denominated in Hong Kong dollars. Thus, the constituent funds were not directly exposed to currency risk.

As at 31 December 2025, China Life Retire-Easy Global Equity Fund and China Life US Equity Fund have assets and liabilities denominated in currencies other than the Hong Kong dollar, the Fund's functional and presentation currency, and United States dollar. Since the Hong Kong dollar is currently pegged to the United States dollar within a narrow range, the currency risk is considered minimal (2024: minimal).

China Life Joyful Retirement Guaranteed Fund has indirect currency risk exposure through its investment in the APIF (China Life Retire-Easy Guarantee (PIF) Fund), which invests in UT APIF (China Life Retire-Easy Stable Return Unit Trust (PIF) Fund) with major investment in securities, and from such investment in securities generate investment income, which is denominated in currencies other than Hong Kong dollars.

As at 31 December 2025, China Life Retire-Easy Stable Return Unit Trust (PIF) Fund had net monetary exposure of HK\$1,353,126,056 (2024: HK\$1,350,118,507) which are denominated in United States dollar, Australia Dollar, British Pound, Canada Dollar, Danish Krone, EURO, Japan Yen, Norwegian Krone, Renminbi, Singapore Dollar, Swedish Krona and Swiss Franc and therefore, the constituent fund was indirectly exposed to currency risk. Since the Hong Kong dollar is currently pegged to the United States dollar within a narrow range, the currency risk is considered minimal. However, the constituent funds are exposed to currency risk on other currencies other than Hong Kong dollar and United States dollar as the value of assets and liabilities denominated in Australia Dollar, British Pound, Canada Dollar, Danish Krone, EURO, Japan Yen, Norwegian Krone, Renminbi, Singapore Dollar, Swedish Krona and Swiss Franc will fluctuate due to changes in foreign exchange rates.

The table below summarizes the impact on net assets attributable to unitholders of the UT APIFs as a result of increases/decreases of key exchange rates on the exposures above.

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(f) Currency risk

China Life Joyful Retirement Guaranteed Fund

	2025		2024	
	Change in foreign exchange rates +/-	Impact HK\$ +/-	Change in foreign exchange rates +/-	Impact HK\$ +/-
Australia Dollar	5.00%	27,340	5.00%	-
British Pound	5.00%	584,121	5.00%	389,142
Canada Dollar	5.00%	25,393	5.00%	-
Danish Krone	5.00%	18,258	5.00%	-
EURO	5.00%	776,540	5.00%	405
Japan Yen	5.00%	358,706	5.00%	-
Norwegian Krone	5.00%	49,819	5.00%	-
Renminbi	5.00%	339	5.00%	321
Singapore Dollar	5.00%	120,332	5.00%	-
Swedish Krona	5.00%	53,044	5.00%	-
Swiss Franc	5.00%	233,962	5.00%	-

The Managers have used its view of what would be a reasonable possible shift in the foreign exchange rates, having regard to the historical volatility of the foreign exchange rates, to estimate the change for use in the sensitivity analysis above. The investment managers may enter into currency forward contracts from time to time to reduce currency exposure. Refer to Note 12 for details of outstanding currency forward contracts as at 31 December 2025 (2024: US\$23,197,393).

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(g) Capital risk management

The capital of the constituent funds is represented by the units of the constituent funds, and shown as net assets attributable to members in the statement of net assets. The amount of net assets attributable to members for each constituent fund can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to members. The constituent funds' objective when managing capital is to safeguard the constituent funds' ability to continue as a going concern in order to provide retirement benefits to members. In order to achieve the investment objectives, the constituent funds endeavor to invest their capital in accordance with the investment policies as outlined in note 3(a), whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

(h) Fair value estimation

As at 31 December 2025 and 2024, the carrying values of financial assets and liabilities other than investments are a reasonable approximation of their fair values.

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Scheme and its constituent funds is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Scheme and its constituent funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

The determination of what constitutes observable requires significant judgment by the constituent funds. The constituent funds consider observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the constituent funds' financial assets/(liabilities) measured at fair value at the year end date.

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
At 31 December 2025				
China Life Balanced Fund				
Approved pooled investment fund	487,055,102	-	-	487,055,102
China Life MPF Conservative Fund				
Certificate of deposits/debt securities	-	256,192,263	-	256,192,263
China Life Growth Fund				
Approved pooled investment fund	848,322,486	-	-	848,322,486
China Life Hong Kong Equity Fund				
Approved pooled investment fund	578,057,632	-	-	578,057,632
China Life Joyful Retirement Guaranteed Fund				
Approved pooled investment fund	-	1,448,627,043	-	1,448,627,043
China Life Retire-Easy Global Equity Fund				
Approved index-tracking collective investment schemes	355,469,487	-	-	355,469,487
Derivative financial instruments	-	(108,732)	-	(108,732)
	<u>355,469,487</u>	<u>(108,732)</u>	<u>-</u>	<u>355,360,755</u>
China Life Core Accumulation Fund				
Approved pooled investment fund	444,207,757	-	-	444,207,757
China Life Age 65 Plus Fund				
Approved pooled investment fund	197,454,598	-	-	197,454,598
China Life Greater China Equity Fund				
Approved pooled investment fund	137,948,342	-	-	137,948,342
China Life US Equity Fund				
Approved index-tracking collective investment schemes	256,168,046	-	-	256,168,046
Derivative financial instruments	-	(80,886)	-	(80,886)
	<u>256,168,046</u>	<u>(80,886)</u>	<u>-</u>	<u>256,087,160</u>

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
At 31 December 2024				
China Life Balanced Fund				
Approved pooled investment fund	429,119,318	-	-	429,119,318
China Life MPF Conservative Fund				
Certificate of deposits/debt securities	15,999,450	131,947,639	-	147,947,089
China Life Growth Fund				
Approved pooled investment fund	724,446,299	-	-	724,446,299
China Life Hong Kong Equity Fund				
Approved pooled investment fund	485,569,384	-	-	485,569,384
China Life Joyful Retirement Guaranteed Fund				
Approved pooled investment fund	-	1,430,224,734	-	1,430,224,734
China Life Retire-Easy Global Equity Fund				
Approved index-tracking collective investment schemes	307,101,172	-	-	307,101,172
Derivative financial instruments	-	(53,401)	-	(53,401)
	<u>307,101,172</u>	<u>(53,401)</u>	<u>-</u>	<u>307,047,771</u>
China Life Core Accumulation Fund				
Approved pooled investment fund	336,195,258	-	-	336,195,258
China Life Age 65 Plus Fund				
Approved pooled investment fund	170,661,601	-	-	170,661,601
China Life Greater China Equity Fund				
Approved pooled investment fund	92,177,231	-	-	92,177,231
China Life US Equity Fund				
Approved index-tracking collective investment schemes	217,577,439	-	-	217,577,439
Derivative financial instruments	-	81,819	-	81,819
	<u>217,577,439</u>	<u>81,819</u>	<u>-</u>	<u>217,659,258</u>

Investments whose values are based on quoted market prices in active markets are classified within level 1. The constituent funds do not adjust the quoted price for these instruments.

Financial instruments traded in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31 December 2025 and 2024, the constituent funds did not hold any investments classified in level 3.

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

For the year ended 31 December 2025 and 2024, there were no transfers between levels of investments held by the constituent funds.

As at 31 December 2025 and 2024, the financial assets and liabilities included in the statement of net assets, other than investments and derivative financial instruments are measured at amortised cost; their carrying values are a reasonable approximation of fair value.

The fair values of forward foreign exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

5 Transactions with associates/related parties

Except as disclosed below and in Note 10, the Scheme and its constituent funds did not have any transactions and balances with related parties, including the Trustee, Taiping Assets Management (HK) Company Limited, Schroder Investment Management (Hong Kong) Limited, Invesco Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, China Asset Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific) Limited and their associates or delegates during the year. Associates or delegates of the Investment Manager or Trustee are those as defined in the Ordinance established by the MPFA.

All transactions were entered into in the ordinary course of business and on normal commercial terms.

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with associates/related parties (continued)

(a) Trustee and administration fees/eMPF platform fee ^{Note 1}

China Life Trustees Limited, the Trustee, and China Life Insurance (Overseas) Company Limited, the MPF scheme provider, are entitled to receive a fee calculated based on the net asset value of the respective constituent funds at the following annual rates for the years ended 31 December 2025 and 2024:

	China Life Balanced Fund	China Life MPF Conservative Fund	China Life Growth Fund	China Life Hong Kong Equity Fund	China Life Joyful Retirement Guaranteed Fund	China Life Retire- Easy Global Equity Fund	China Life Core Accumulatio n Fund	China Life Age 65 Plus Fund	China Life Greater China Equity Fund	China Life US Equity Fund1
Trustee fee (On or after 29 October 2024)	0.39%	0.39%	0.39%	0.14%	0.39%	0.38%	0.25%	0.25%	0.10%	0.21%
Trustee fee (On or after 1 February 2023)	0.35%	0.35%	0.35%	0.10%	0.35%	0.35%	0.21%	0.21%	0.10%	0.21%
eMPF platform fee (On or after 29 October 2024)	0.37%	0.26%	0.37%	0.16%	0.37%	0.37%	0.24%	0.24%	0.37%	0.37%
Administration fee (On or before 28 October 2024)	0.50%	0.30%	0.50%	0.20%	0.55%	0.40%	0.28%	0.28%	0.40%	0.40%

The trustee and administration fees/eMPF platform fee are calculated and accrued on each valuation day and payable quarterly in arrears. The member servicing fee refers to the fee charged by the MPF scheme provider is waived in full.

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with associates/related parties (continued)

The trustee and administration fees/eMPF platform fee for the year are disclosed in the statement of comprehensive income. The trustee and administration fees payable/eMPF platform fee payable at the year end date were as follows:

	<i>China Life Balanced Fund HK\$</i>	<i>China Life MPF Conservative Fund HK\$</i>	<i>China Life Growth Fund HK\$</i>	<i>China Life Hong Kong Equity Fund HK\$</i>	<i>China Life Joyful Retirement Guaranteed Fund HK\$</i>	<i>China Life Retire-Easy Global Equity Fund HK\$</i>	<i>China Life Core Accumulation Fund HK\$</i>	<i>China Life Age 65 Plus Fund HK\$</i>	<i>China Life Greater China Equity Fund HK\$</i>	<i>China Life US Equity Fund HK\$</i>
At 31 December 2025										
Trustee fee	474,977	588,051	826,697	208,476	1,424,751	342,310	268,384	120,898	34,859	133,733
eMPF platform fee	450,619	392,034	784,302	238,259	1,351,687	333,302	257,707	116,074	128,980	235,625
At 31 December 2024										
Trustee fee	416,864	453,171	707,215	158,722	1,371,709	300,267	195,665	101,023	23,352	111,474
Administration fee	171,471	109,095	292,907	79,056	611,675	97,830	68,244	36,417	29,230	59,343
eMPF platform fee	281,612	217,263	476,427	136,221	932,079	209,016	138,772	70,796	59,365	141,513

Note 1: Since 29 July 2024, the Scheme has been onboarded to the eMPF Platform. With effect from 29 July 2024, the scheme administration work has been performed by the eMPF Platform. The administration fee has been renamed as eMPF Platform fee effective from 29 October 2024.

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with associates/related parties (continued)

(b) Investment management fees

The following investment managers are entitled to receive a fee calculated based on the net asset value of the respective constituent funds at the following annual rates:

Taiping Assets Management (HK) Company Limited

Being the investment manager for the following constituent fund that the Scheme has invested in.

1. China Life MPF Conservative Fund

Schroder Investment Management (Hong Kong) Limited

Being the investment manager of the relevant approved pooled investment fund and the underlying unit trust approved pooled investment fund that the following constituent fund of the Scheme have invested in.

1. China Life Joyful Retirement Guaranteed Fund

Invesco Hong Kong Limited

Being the investment manager for the relevant approved pooled investment funds that the following constituent funds of the Scheme have invested in.

1. China Life Core Accumulation Fund
2. China Life Age 65 Plus Fund

China Asset Management (Hong Kong) Limited

Being the investment manager for the following constituent fund of the Scheme.

1. China Life Retire-Easy Global Equity Fund
2. China Life US Equity Fund

FIL Investment Management (Hong Kong) Limited

Being the investment manager for the relevant approved pooled investment funds that the following constituent funds of the Scheme have invested in.

1. China Life Balanced Fund
2. China Life Growth Fund
3. China Life Hong Kong Equity Fund

JPMorgan Asset Management (Asia Pacific) Limited

Being the investment manager for the relevant approved pooled investment funds that the following constituent fund of the Scheme has invested in.

1. China Life Greater China Equity Fund

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with associates/related parties (continued)

The investment management fees for the year are disclosed in the statement of comprehensive income.

	China Life Balanced Fund ¹	China Life MPF Conservative Fund	China Life Growth Fund ¹	China Life Hong Kong Equity Fund ¹	China Life Joyful Retirement Guaranteed Fund ¹	China Life Retire- Easy Global Equity Fund ¹	China Life Core Accumulation Fund ¹	China Life Age 65 Plus Fund ¹	China Life Greater China Equity Fund ¹	China Life US Equity Fund ¹
Investment management fee (On or after 1 July 2025)	Up to 0.40%	0.10%	Up to 0.40%	Up to 0.40%	0.20%	N/A	0.08%	0.08%	0.50%	N/A
Investment management fee (On or after 1 July 2024)	Up to 0.40%	0.10%	Up to 0.40%	Up to 0.40%	0.20%	N/A	0.08%	0.08%	0.58%	N/A
Investment management fee (On or after 23 June 2023)	0.45%	0.10%	0.45%	0.45%	0.20%	N/A	0.08%	0.08%	0.58%	N/A

The investment management fees are calculated and accrued on each valuation day and payable quarterly in arrears. The investment management fees payables at the year end date were as follows:

	China Life Balanced Fund ¹ HK\$	China Life MPF Conservative Fund HK\$	China Life Growth Fund ¹ HK\$	China Life Hong Kong Equity Fund ¹ HK\$	China Life Joyful Retirement Guaranteed Fund ¹ HK\$	China Life Retire- Easy Global Equity Fund ¹ HK\$	China Life Core Accumulation Fund ¹ HK\$	China Life Age 65 Plus Fund ¹ HK\$	China Life Greater China Equity Fund ¹ HK\$	China Life US Equity Fund ¹ HK\$
At 31 December 2025 Investment management fee	N/A	150,782	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
At 31 December 2024 Investment management fee	N/A	119,927	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note 1: The investment management fees are deducted at the approved pooled investment fund level.

NOTES TO THE FINANCIAL STATEMENTS

6 Payments charged to Default Investments Strategy (“DIS”) constituent funds or scheme or members who invest in the constituent funds

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services of China Life Core Accumulation Fund and China Life Age 65 Plus Fund must not, in a single day, exceed the daily rate of 0.75% per annum of the net asset value of each of the China Life Core Accumulation Fund and China Life Age 65 Plus Fund divided by the number of days in the year.

The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the investment manager(s), the custodian and the MPF scheme provider and/or the promoter (if any) of the Scheme and the underlying investment fund(s) of each of the China Life Core Accumulation Fund and China Life Age 65 Plus Fund, and any of the delegates from these parties, and such fees are calculated as a percentage of the net asset value of each of the DIS constituent funds and their underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the China Life Core Accumulation Fund and China Life Age 65 Plus Fund and their underlying investment fund(s).

In addition, in accordance with the Mandatory Provident Fund legislation, the total amount of all payments that are charged to or imposed on a DIS constituent fund or members who invest in a DIS constituent fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee’s duties to provide services in relation to a DIS constituent fund, shall not in a single year exceed 0.1% (2024: 0.2%) of the net asset value of the China Life Core Accumulation Fund and China Life Age 65 Plus Fund.

For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of net asset value and transaction costs incurred by a DIS constituent fund in connection with recurrent acquisition of investments for the DIS constituent fund (including, for example, costs incurred in acquiring underlying funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS constituent fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged or imposed on DIS constituent fund and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to the China Life Core Accumulation Fund and China Life Age 65 Plus Fund are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

NOTES TO THE FINANCIAL STATEMENTS

6 Payments charged to Default Investments Strategy (“DIS”) constituent funds or scheme or members who invest in the constituent funds (continued)

For the year ended 31 December 2025

	<i>China Life Core Accumulation Fund HK\$</i>	<i>China Life Age 65 Plus Fund HK\$</i>
Payments for services		
- Administration fee	-	-
- Custodian fee	383,967	182,262
- eMPF platform fee	921,521	437,429
- Trustee fee	959,630	455,560
- Investment management fee	-	-
Total payments services	<u>2,265,118</u>	<u>1,075,251</u>
Out-of-pocket expenses		
- Auditor’s remuneration	29,652	12,109
- MPF indemnity insurance	54,094	27,375
- Other expenses	31,436	16,826
Total out-of-pocket expenses	<u>115,182</u>	<u>56,310</u>
Other payments		
- Organisational costs	-	-
Total other payments	<u>-</u>	<u>-</u>
Total payments	<u>2,380,300</u>	<u>1,131,561</u>
Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the constituent funds	<u>0.02960%</u>	<u>0.03068%</u>

NOTES TO THE FINANCIAL STATEMENTS

6 Payments charged to Default Investments Strategy (“DIS”) constituent funds or scheme or members who invest in the constituent funds (continued)

For the year ended 31 December 2024

	<i>China Life Core Accumulation Fund HK\$</i>	<i>China Life Age 65 Plus Fund HK\$</i>
Payments for services		
- Administration fee	675,553	362,278
- Custodian fee	299,091	158,884
- eMPF platform fee	138,772	70,796
- Trustee fee	650,961	345,306
- Investment management fee	-	-
Total payments services	<u>1,764,377</u>	<u>937,264</u>
Out-of-pocket expenses		
- Auditor’s remuneration	55,142	29,226
- MPF indemnity insurance	47,404	27,027
- Other expenses	39,768	23,554
Total out-of-pocket expenses	<u>142,314</u>	<u>79,807</u>
Other payments		
- Organisational costs	-	-
Total other payments	<u>-</u>	<u>-</u>
Total payments	<u>1,906,691</u>	<u>1,017,071</u>
Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the constituent funds	<u>0.04701%</u>	<u>0.04978%</u>

NOTES TO THE FINANCIAL STATEMENTS

7 Contributions

Mandatory contributions for both the employers and members are equal to 5% of the members' relevant income up to HK\$30,000 per month and in respect of members earning less than HK\$7,100 per month, the members' mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum mandatory contribution of HK\$1,500 per month unless their relevant income is less than HK\$7,100 per month.

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are additional voluntary contributions.

8 Benefits

Members will become entitled to benefits in respect of mandatory contributions to the Scheme in the circumstances set out in the MPF Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment, after reaching the age of 60; (iii) become totally incapacitated; (iv) permanently depart from Hong Kong; (v) die; (vi) have the right to claim a small balance or (vii) become terminally ill pursuant to the MPF Ordinance.

With effect from 1 February 2016, the scheme member can choose one of the following ways to manage MPF benefits: (a) withdraw MPF benefits by instalments, (b) withdraw all MPF benefits in a lump sum and (c) retain all the MPF benefits in the account for continuous investment.

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement.

9 Guaranteed return

China Life Joyful Retirement Guaranteed Fund

The guarantee rate of return of 1.35% per annum after the deduction of administration expenses. The amount is guaranteed by China Life Insurance (Overseas) Company Limited. The guarantee entitlement is provided to a Member upon satisfaction of any of the following qualifying conditions

NOTES TO THE FINANCIAL STATEMENTS

9 Guaranteed return (continued)

- (A) withdrawals on any grounds specified in section 15 of the Mandatory Provident Fund Schemes Ordinance; or
- (B) withdrawals in circumstances other than the ones set out in (A) above where the period starting from the first Dealing Day on which contributions are credited and ending on the relevant Dealing Day on which the contributions are withdrawn (“Qualifying Period”) equals a continuous period of at least 36 completed months or more.

For the avoidance of doubt, condition (B) of the Qualifying Conditions is not applicable in the case of withdrawal by way of rebalancing or rectification of overpaid contributions.

10 Investments

	2025 HK\$	2024 HK\$
<u>The Scheme</u>		
Investments in constituent funds		
China Life Balanced Fund	486,192,384	427,931,053
China Life MPF Conservative Fund	614,502,868	486,160,603
China Life Growth Fund	846,504,324	722,701,544
China Life Hong Kong Equity Fund	577,978,939	485,637,695
China Life Joyful Retirement Guaranteed Fund	1,450,249,631	1,427,148,341
China Life Retire-Easy Global Equity Fund	360,745,748	321,221,484
China Life Core Accumulation Fund	447,902,629	336,402,653
China Life Age 65 Plus Fund	197,843,815	170,483,163
China Life Greater China Equity Fund	138,755,302	92,619,681
China Life US Equity Fund	263,000,679	228,992,533
Investments at fair value	<u>5,383,676,319</u>	<u>4,699,298,750</u>
Investments at cost	<u>3,867,821,852</u>	<u>3,814,593,971</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Investments (continued)

	2025 HK\$	2024 HK\$
<u>Constituent funds</u>		
China Life Balanced Fund		
<u>Approved pooled investment fund</u>		
Fidelity Global Investment Fund - Balanced Fund Class A	487,055,102	429,119,318
China Life MPF Conservative Fund		
Certificate of Deposits	188,959,287	103,161,410
Debt securities	67,232,976	44,785,679
China Life Growth Fund		
<u>Approved pooled investment fund</u>		
Fidelity Global Investment Fund - Growth Fund Class A	848,322,486	724,446,299
China Life Hong Kong Equity Fund		
<u>Approved pooled investment fund</u>		
Fidelity Global Investment Fund - Hong Kong Equity Fund	578,057,632	485,569,384
China Life Joyful Retirement Guaranteed Fund		
<u>Approved pooled investment fund</u>		
China Life Retire-Easy Guarantee (PIF) Fund	1,448,627,043	1,430,224,734
China Life Retire-Easy Global Equity Fund		
<u>Approved index-tracking collective investment schemes</u>		
Listed securities	355,469,487	307,101,172
China Life Core Accumulation Fund		
<u>Approved pooled investment fund</u>		
Invesco Core Accumulation Fund	444,207,757	336,195,258
China Life Age 65 Plus Fund		
<u>Approved pooled investment fund</u>		
Invesco Age 65 Plus Fund	197,454,598	170,661,601

NOTES TO THE FINANCIAL STATEMENTS

10 Investments (continued)

	2025 HK\$	2024 HK\$
China Life Greater China Equity Fund		
<u>Approved pooled investment fund</u>		
JPMorgan SAR Greater China Fund	137,948,342	92,177,231
China Life US Equity Fund		
<u>Approved index-tracking collective investment schemes</u>		
Listed securities	<u>256,168,046</u>	<u>217,577,439</u>
Investments at fair value	<u>5,009,502,756</u>	<u>4,341,019,525</u>
Investments at cost	<u>4,108,304,845</u>	<u>3,933,183,055</u>

11 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 31 December 2025 and 2024.

12 Derivative financial instruments

China Life Retire-Easy Global Equity Fund

At 31 December 2025

Contract to deliver	In exchange for	Settlement date	Unrealised loss HK\$
Open forward contracts: US\$14,185,495	HK\$110,000,000	30 March 2026	(108,732)
		Total unrealised loss	<u>(108,732)</u>

At 31 December 2024

Contract to deliver	In exchange for	Settlement date	Unrealised loss HK\$
Open forward contracts: US\$12,898,732	HK\$100,000,000	31 March 2025	(53,401)
		Total unrealised loss	<u>(53,401)</u>

NOTES TO THE FINANCIAL STATEMENTS

12 Derivative financial instruments (continued)

China Life US Equity Fund

At 31 December 2025

Contract to deliver	<u>In exchange for</u>	<u>Settlement date</u>	<u>Unrealised loss</u> HK\$
Open forward contracts: US\$11,575,339	HK\$90,000,000	5 January 2026	(80,886)
		Total unrealised loss	<u>(80,886)</u>

At 31 December 2024

Contract to deliver	<u>In exchange for</u>	<u>Settlement date</u>	<u>Unrealised gain</u> HK\$
Open forward contracts: US\$10,298,661	HK\$80,000,000	5 March 2025	81,819
		Total unrealised gain	<u>81,819</u>

13 Accrued benefits of the Scheme

The total accrued benefits vested in the members' accounts amounted to HK\$5,307,626,612 as at 31 December 2025 (2024: HK\$4,646,607,988).

14 Taxation

The Scheme is not subject to Hong Kong profits tax as it is considered as a recognized retirement scheme and not carrying on a business in Hong Kong according to the Inland Revenue Department Practice Note No.23.

15 Soft commission arrangements

During the year ended 31 December 2025 and 2024, the investment managers and their associates did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Scheme and its constituent funds.

16 Security lending arrangements

During the year ended 31 December 2025 and 2024, the Scheme and its constituent funds did not enter into any security lending arrangements.

17 Negotiability of assets

There were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds as at 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

18 Commitments

The Scheme and its constituent funds had no commitments as at 31 December 2025 and 2024.

19 Contingent liabilities

The Scheme and its constituent funds had no contingent liabilities as at 31 December 2025 and 2024.

20 Marketing expenses

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid or payable to the MPF intermediaries deducted from the Scheme or its constituent funds during the year ended 31 December 2025 and 2024.

21 Fund expenses ratio

The following table summarizes the fund expense ratio ("FER") of the constituent funds for the corresponding year/period:

	<i>Annualised FER For the year ended 31 December 2025</i>	<i>Annualised FER For the period from 29 October 2024 to 31 December 2024</i>
China Life Balanced Fund	1.25063%	1.08794%
China Life MPF Conservative Fund	0.88142%	0.89081%
China Life Growth Fund	1.25246%	1.09165%
China Life Hong Kong Equity Fund	0.83934%	0.65646%
China Life Joyful Retirement Guaranteed Fund	1.92319%	2.03896%
China Life Retire-Easy Global Equity Fund	1.28673%	1.23388%
China Life Core Accumulation Fund	0.81279%	0.81772%
China Life Age 65 Plus Fund	0.81131%	0.81572%
China Life Greater China Equity Fund	1.20880%	1.26087%
China Life US Equity Fund	0.89341%	0.85781%

NOTES TO THE FINANCIAL STATEMENTS

22 Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the constituent funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the constituent funds.

As at 31 December 2025

<i>Investment in investment funds</i>	<i>Number of investee funds</i>	<i>Carrying amount included in financial assets at fair value through profit or loss HK\$</i>
China Life Balanced Fund - Approved pooled investment fund	1	<u>487,055,102</u>
China Life Growth Fund - Approved pooled investment fund	1	<u>848,322,486</u>
China Life Hong Kong Equity Fund - Approved pooled investment fund	1	<u>578,057,632</u>
China Life Joyful Retirement Guaranteed Fund - Approved pooled investment fund	1	<u>1,448,627,043</u>
China Life Core Accumulation Fund - Approved pooled investment fund	1	<u>444,207,757</u>
China Life Age 65 Plus Fund - Approved pooled investment fund	1	<u>197,454,598</u>
China Life Greater China Equity Fund - Approved pooled investment fund	1	<u>137,948,342</u>
China Life Retire-Easy Global Equity Fund - Approved index-tracking collective investment schemes	14	<u>355,469,487</u>
China Life US Equity Fund - Approved index-tracking collective investment schemes	2	<u>256,168,046</u>

NOTES TO THE FINANCIAL STATEMENTS

22 Involvement with unconsolidated structured entities (continued)

As at 31 December 2024

	<i>Number of investee funds</i>	<i>Carrying amount included in financial assets at fair value through profit or loss HK\$</i>
<i>Investment in investment funds</i>		
China Life Balanced Fund - Approved pooled investment fund	1	<u>429,119,318</u>
China Life Growth Fund - Approved pooled investment fund	1	<u>724,446,299</u>
China Life Hong Kong Equity Fund - Approved pooled investment fund	1	<u>485,569,384</u>
China Life Joyful Retirement Guaranteed Fund - Approved pooled investment fund	1	<u>1,430,224,734</u>
China Life Core Accumulation Fund - Approved pooled investment fund	1	<u>336,195,258</u>
China Life Age 65 Plus Fund - Approved pooled investment fund	1	<u>170,661,601</u>
China Life Greater China Equity Fund - Approved pooled investment fund	1	<u>92,177,231</u>
China Life Retire-Easy Global Equity Fund - Approved index-tracking collective investment schemes	10	<u>307,101,172</u>
China Life US Equity Fund - Approved index-tracking collective investment schemes	5	<u>217,577,439</u>

NOTES TO THE FINANCIAL STATEMENTS

23 Subsequent events

As a result of the reduction in general fee level charged by eMPF Company from 0.37% to 0.29% with effect from 1 April 2026, the fee payable to eMPF Company at the constituent fund level in respect of China Life Balanced Fund, China Life Growth Fund, China Life Joyful Retirement Guaranteed Fund, China Life Retire-Easy Global Equity Fund, China Life Greater China Equity Fund and China Life US Equity Fund was reduced with effect from 1 April 2026.

The auditor of the Scheme was changed from Deloitte Touche Tohmatsu to KPMG.