China Life MPF Master Trust Scheme
("China Life Scheme")

Notice to Participating Employers and Members

Attention: This notice is important and requires your immediate attention. Terms used in this notice (unless otherwise defined below) bear the same meanings as in the MPF Scheme Brochure 21 December 2026 Edition of China Life Scheme. It should be read by all Employers and Members of China Life Scheme. If you are in any doubt about the contents of this document, you should seek independent professional advice.

The Approved Trustee of China Life Scheme accepts responsibility for the information contained in this notice, having made all reasonable enquiries that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading as at the date of issuance.

Summary of the key changes

With effect from 21 December 2026, an employee member of China Life Scheme whose current employment commences on or after 1 May 2025 ("**Phase One Eligible Member**") may elect to transfer his/her accrued benefits derived from his/her employer's mandatory contributions ("**ERMC**") in respect of his/her current employment in their entire amount to a personal account within a registered scheme including China Life Scheme (but excluding any employer sponsored scheme), as nominated by the employee member (a "**specified account**"). A Phase One Eligible Member may only elect to make such transfer once every calendar year.

The above arrangement is in addition to the current arrangement that an employee member may elect to transfer accrued benefits derived from his/her employee's mandatory contributions ("**EEMC**") in respect of his/her current employment in their entire amount to a specified account once every calendar year.

Transfer of accrued benefits derived from ERMC and EEMC can be made together or separately to the same or different specified account(s).

If you have any questions or concerns about the changes set out in this notice, please contact our hotline 3999 5555.

Dear Employers and Members,

Thank you for your continuous support to China Life. We are writing to inform you of the updates that are to be made to the MPF Scheme Brochure of China Life Scheme as follows:

1. Background

Currently, under the Employee Choice Arrangement (commonly known as MPF semi-portability arrangement), an employee member may elect to transfer accrued benefits derived from his/her EEMC in respect of his/her current employment in their entire amount to a specified account once every calendar year. However, this arrangement does not apply to accrued benefits derived from such employee member's ERMC in respect of his/her current employment as employers need to keep track of such accrued benefits derived from ERMC for potential offsetting of their employees' statutory long service payments or severance payments ("**LSP/SP**").

With the abolition of the offsetting arrangement on 1 May 2025, employers are no longer permitted to use accrued benefits derived from ERMC to offset the LSP/SP of their employees in respect of the years of service commencing on or after 1 May 2025. Accordingly, it is no longer necessary to ring-fence accrued benefits derived from ERMC in respect of the Phase One Eligible Members.

2. Phase One "Full Portability"

With effect from 21 December 2026, a Phase One Eligible Member may elect to transfer accrued benefits derived from his/her ERMC in respect of his/her current employment in their entire amount to a specified account. This is in addition to the MPF semi-portability arrangement.

A Phase One Eligible Member may elect to make such transfer once every calendar year.

For the avoidance of doubt, this new arrangement does not apply to employee members whose current employment commenced before 1 May 2025. Employers will continue to make contributions (both the employer and the employee portions) to the China Life Scheme participated by the employers.

This notice summarises the key changes to China Life Scheme. Details of the changes are set out in the updated MPF Scheme Brochure and the key scheme information document of China Life Scheme and the amended and restated Trust Deed of China Life Scheme. Certain editorial and cosmetic changes will also be made to the Trust Deed of China Life Scheme. The updated versions of the MPF Scheme Brochure, key scheme information document and amended and restated Trust Deed will be available from 21 December 2026 on our website at www.chinalife.com.hk.

If you have any questions or concerns about the above changes, please contact our hotline 3999 5555.

China Life Trustees Limited
23 November 2026

This is a computer printout and no signature is required.