

Historical Information

Provided by: CHINA LIFE INSURANCE COMPANY, LTD.

SEQ_NO 1 Date of announcement 2019/04/25 Time of announcement 18:16:34

Subject The Board resolved to apply for the Tatung Building's urban renewal business plan and rights transaction plan.

Date of events 2019/04/25 To which item it meets paragraph 20

Statement

- 1.Type of contract:Agreement memo for urban renewal business plan.
- 2.Date of occurrence of the event:2019/04/25
- 3.Counterparty to the contract and relationship between it and the Company: China Real Estate Management Co., Ltd.
Not an actual related party of China Life.
- 4.Major content of the contract (including total contract amount, anticipated monetary amount of participation in the investment, and starting and ending dates of the contract), restrictive covenants, and other important stipulations:
 - (1)The distributable value after renewal of entire Tatung building is \$18,210,605,730 (including \$227,064,979 from China Life's self-fund).
 - (2)Anticipated monetary amount of participation: According to G-bean real estate appraisers firm, market value before renewal for China Life is \$552,089,046.
 - (3)Starting and ending dates of the contract:2019/04/25-2019/04/25
 - (4)Restrictive covenants, and other important stipulations:
China Life's ratio of rights to value is set at 6.20186% to apply for government's approval on the rights transactions plan.
- 5.Name of the professional appraisal institution and its appraisal opinion (not applicable to mandating others to build on the Company's own land; also, the appraisal opinion should include an appraisal of the reasonableness of the contractual method of cooperation):
 - (1)G-Bean real estate appraisers firm
Appraisal opinion:the rights value of China Life is \$552,089,046 before renewal, (ratio of rights to value is 6.20186%), rights value will be \$1,129,396,273 after renewal.
 - (2)Honadpac real estate appraisal firm
Appraisal opinion:the rights value of China Life is \$545,693,155 before renewal, (ratio of rights to value is 6.20182%), rights value will be \$1,114,647,071 after renewal.
 - (3)Cushman & Wakefield real estate appraiser
Appraisal opinion:the rights value of China Life is \$551,869,385 before renewal, (ratio of rights to value is 6.19728%), rights value will be \$1,123,145,849 after renewal.
- 6.Reason for any significant discrepancy with the transaction amount, and opinion of the certifying CPA:NA
- 7.Is the appraisal report price a limited price or specific price?:No
- 8.Has an appraisal report not yet been obtained?:No
- 9.Reason for an appraisal report not been obtained:NA
- 10.Concrete purpose/objective of the acquisition:
The participation of urban renewal project will not only benefit the improvement of the old building but also activate self-owned asset.
- 11.Do the directors have any objection to the present transaction?:No
- 12.Is it a related party transaction?:No
- 13.Date of the board of directors' resolution:NA
- 14.Date of the recognition of the supervisors or the board of independent directors' resolution:NA
- 15.Name of the CPA firm:NA
- 16.Name of the certifying CPA:NA
- 17.The practice certificate number of the CPA:NA
- 18.Any other matters that need to be specified:
The appraisal amount by G-Bean real estate appraisers firm is in favor to landlord, so G-Bean's opinion will be used as the reference of valuation.