中国太平洋保险
China Pacific Insurance

中國太平洋保險(集團)股份有限公司
CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02601)

(Debt Stock Code: 05920)

2025 Third Quarter Report

This announcement is made by China Pacific Insurance (Group) Co., Ltd. (the "Company") pursuant to Part XIVA of the SFO and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
The financial data of the Company for the third quarter of 2025 are unaudited and have been prepared in accordance with the China Accounting Standards for Business Enterprises.

§1 Important Information

1.1 The Board of Directors, the Board of Supervisors, the directors, the supervisors and the senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete and that there is no false representation, misleading statement or material omission in this quarterly report; and they severally and jointly accept responsibility for the contents of this quarterly report.

1.2 The 2025 Third Quarter Report of the Company was considered and approved at the 18th meeting of the 10th Board of Directors of the Company on 30 October 2025, which 13 directors were required to attend and 12 of them attended in person. Due to other business engagements, director ZHAO Yonggang did not attend the board meeting and appointed in writing chairman FU Fan to attend the meeting and vote on his behalf.

1.3 The financial data contained in the 2025 Third Quarter Report of the Company are unaudited and have been prepared in accordance with the China Accounting Standards for Business Enterprises.

1.4 Mr. FU Fan (person in charge of the Company), Mr. SU Gang (person in charge of accounting) and Ms. XU Zhen (Head of the Accounting Department) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

§2 Key Financial Information

2.1 Key Accounting Data and Financial Indicators

unit: RMB million

	For the three months from 1 July to 30 September 2025	Compared with the three months from 1 July to 30 September 2024 (%)	For the nine months ended 30 September 2025	Compared with the nine months ended 30 September 2024 (%)
Operating income	144,408	24.6	344,904	11.1
Profit before tax	27,887	85.7	60,146	35.4
Net profit[note]	17,815	35.2	45,700	19.3
Net profit net of non-recurring profit or loss[note]	17,868	35.6	44,092	15.1
Net cash flows from operating activities	N/A	N/A	169,397	31.6
Basic earnings per share (RMB)[note]	1.85	35.2	4.75	19.3
Diluted earnings per share (RMB)[note]	1.85	35.2	4.75	19.3
Weighted average return on equity (%)[note]	6.3	1.4pt	15.8	1.2pt

	30 September 2025	31 December 2024	Changes (%)
Total assets	3,077,640	2,834,907	8.6
Equity[note]	284,185	291,417	(2.5)

Note: Attributable to shareholders of the parent.

2.2 Non-recurring items

unit: RMB million

Non-recurring items	For the three months from 1 July to 30 September 2025	For the nine months ended 30 September 2025
Gains on disposal of non-current assets	14	87
Government grants recognised in current profit or loss	23	89
Other net non-operating income and expenses other than aforesaid items	(53)	(67)
Other items confirming to the definition of non-recurring profit or loss[note]	(28)	1,575
Effect of income tax relating to non-recurring profit or loss	(10)	(48)
Net non-recurring profit or loss attributable to non-controlling interests	1	(28)
Total	(53)	1,608

Note: Shanghai Ruiyongjing Real Estate Development Co., Ltd. has become a subsidiary of the Group since 30 June 2025. Shanghai Ruiyongjing Real Estate Development Co., Ltd. was included in the scope of the Group's consolidated financial statements, resulting in a one-time profit impact of approximately RMB1,603 million. The revaluation gains or losses on the conversion value of convertible bonds issued by the Company and other impacts related to convertible bonds resulted in approximately RMB-28 million in total.

2.3 Significant changes of key accounting data and financial indicators and reasons for such changes:

√Applicable □Not applicable

Items	Compared with the three months from 1 July to 30 September 2024 (%)	Main reason for the changes
Profit before tax	85.7	Increase in the capital market and growth of insurance service performance
Net profit[note]	35.2	
Net profit net of non-recurring profit or loss[note]	35.6	
Basic earnings per share (RMB)[note]	35.2	
Diluted earnings per share (RMB)[note]	35.2	

Items	Compared with the nine months ended 30 September 2024 (%)	Main reason for the changes
Profit before tax	35.4	Increase in the capital market and growth of insurance service performance
Net cash flows from operating activities	31.6	Increase in cash received from premium of insurance contracts issued

Note: Attributable to shareholders of the parent.

§3 Shareholder Information

As at the end of the reporting period, the Company had no shares with selling restrictions.

unit: share

Total number of shareholders as at the end of the reporting period: 102,000 (including 98,287 holders of A shares and 3,713 holders of H shares)							
Shares held by top ten shareholders							
Name of shareholders	**Types of shareholders**	**Percentage of the shareholding**	**Total number of shares held**	**Increase or decrease (+ or -) of shareholding during the reporting period**	**Number of shares held with selling restriction**	**Number of shares subject to pledge or lock up period**	**Type of shares**
HKSCC Nominees Limited	Overseas legal person	28.82%	2,772,716,617	+45,800	-	-	H Share
Shenergy (Group) Co., Ltd.	State-owned legal person	14.05%	1,352,129,014	-	-	-	A Share
Hwabao Investment Co., Ltd.	State-owned legal person	13.35%	1,284,277,846	-	-	-	A Share
Shanghai State-Owned Assets Operation Co., Ltd.	State-owned legal person	6.34%	609,929,956	-	-	-	A Share
Shanghai Haiyan Investment Management Company Limited	State-owned legal person	4.87%	468,828,104	-	-	-	A Share
China Securities Finance Co., Ltd.	Others	2.82%	271,089,843	-	-	-	A Share
HKSCC	Others	1.67%	160,751,765	-57,947,220	-	-	A Share
Shanghai Jiushi (Group) Co., Ltd.	State-owned legal person	1.52%	146,539,460	+55,590,000	-	-	A Share
Shanghai International Group Co. Ltd.	State-owned legal person	1.01%	97,128,700	-65,590,000	-	-	A Share
Yunnan Hehe (Group) Co., Ltd.	State-owned legal person	0.95%	91,868,387	-	-	-	A Share
Description of the stock repurchase accounts of the top 10 shareholders	None.						
Description of related relations or concerted actions among the aforesaid shareholders	HKSCC Nominees Limited and HKSCC are related, as the former is a wholly-owned subsidiary of the latter; Shanghai State-Owned Assets Operation Co., Ltd. and Shanghai International Group Co. Ltd. are acting in concert, as the former is a wholly-owned subsidiary of the latter. Other than this, the Company is not aware of any related relations or concerted actions among the above-mentioned shareholders.						
Description of securities margin trading and refinancing business by top 10 shareholders and top 10 shareholders without selling restrictions, if any.	None.						

Notes:

1. As at the end of the reporting period, the Company did not issue any preferred shares.

2. The shareholding of the top ten shareholders is based on the lists of registered shareholders provided by China Securities Depository and Clearing Corporation Limited Shanghai Branch (A share) and Computershare Hong Kong Investor Services Limited (H share) respectively. Shareholder types are based on "account types" as registered with China Securities Depository and Clearing Corporation Limited Shanghai Branch.

3. The shares held by HKSCC Nominees Limited are held on behalf of its clients. As SEHK does not require such shareholders to disclose to HKSCC Nominees Limited whether the shares held by them are subject to pledge or lock-up period, HKSCC Nominees Limited is unable to calculate or make available such data. Pursuant to Part XV of the SFO, a Substantial Shareholder is required to give notice to SEHK and the Company on the occurrence of certain events including a change in the nature of its interest in shares (such as the pledging of its shares). As at the end of the reporting period, the Company is not aware of any such notices from Substantial Shareholders under Part XV of the SFO.

4. HKSCC is the nominal holder of shares traded through Shanghai-Hong Kong Connect Programme.
5. During the reporting period, with the approval of State-owned Assets Supervision and Administration Commission of Shanghai, Shanghai International Group transferred 55,590,000 A shares of the Company to Shanghai Jiushi (Group) Co., Ltd. and 10,000,000 A shares of the Company to Shanghai Electric Holding Group Co., Ltd, both on a gratuitous basis.

§4 Business Review

In the first three quarters of 2025, the Company realised insurance revenue of RMB216.894 billion, an increase of 3.6% from the same period of 2024. Of this, insurance revenue from CPIC Life[note 1] amounted to RMB63.980 billion, up by 2.6%; that from CPIC P/C[note 2] RMB150.806 billion, up by 3.5%. Group net profits[note 3] amounted to RMB45.700 billion, up by 19.3% year on year, with OPAT[notes 3,4] of RMB28.474 billion, up by 7.4% year on year.

Notes:
1. Consolidated data of CPIC Life and its subsidiary, CPIC Life (HK). Figures for the same period of the preceding year were restated.
2. Consolidated data of CPIC P/C, Pacific Anxin Agricultural Insurance and CPIC Hong Kong. Figures for the same period of the preceding year were restated.
3. Attributable to shareholders of the parent company.
4. Figures for the same period of the previous year were restated.

CPIC Life

CPIC Life upheld the business philosophy of "creating value for customers via suitable products/service delivered by professional sales force", pressed ahead with the Changhang Transformation and delivered positive results. During the reporting period, the subsidiary reported RMB263.863 billion in written premiums, up by 14.2% year on year; new business value amounted to RMB15.351 billion, a growth of 7.7% from the same period of 2024, or 31.2% on a comparable basis; insurance revenue reached RMB63.980 billion, up by 2.6% year on year.

The subsidiary adopted a customer-centered approach, promoted customer resource management based on customer segmentation and made special effort to enhance selling skills of participating products; strengthened high-quality agency force development, including developing a team of "Cπ Wealth Planners of Healthcare and Retirement", recruitment of well-qualified agents and systematic empowerment of productive agents and teams; rolled out normalised, daily agent management underpinned by the Basic Law and basic management actions to enhance agent capabilities, with steady improvement across key business metrics in the reporting quarter. First, the subsidiary maintained stable business growth, with written premiums amounting to RMB184.374 billion, a growth of 2.9% year on year; second, it upgraded the customer mix, with the share of mid-tier and high-net-worth (HNW) customers rising by 4.8pt year on year; third, product mix continued to improve, with participating business as a percentage of regular FYP of the agency channel rising further to 58.6%; fourth, total agent headcount remained stable, which stood at approximately 181,000 on a monthly average basis, almost the same as that for the first three quarters of 2024; fifth, agent productivity continued to improve, with monthly average FYP per core agent of RMB71,000, a year-on-year growth of 16.6%.

In bancassurance, we stayed value-oriented, vigourously explored modes of channel integration, continuously optimised product/service offerings to meet the needs of the wealth management, retirement provision and health protection of our bank partners and their customers, deepened customer resource management, enhanced team capabilities and the use of AI and digital technologies. During the reporting period, the channel reported RMB58.310 billion in written premiums, up by 63.3% from the same period of 2024, and of this, regular FYP amounted to RMB15.991 billion, up by 43.6%.

Group channel built on its strengths while striving to narrow the gaps, stepped up the development of work-site marketing, refined the management mode and continued to expand the coverage of inclusive insurance programmes. During the reporting period, the channel recorded RMB16.290 billion in written premiums, up by 12.2% year on year, and of this, regular FYP from work-site marketing amounted to RMB999 million, up by 15.6%.

unit: RMB million

For the nine months ended 30 September	2025	2024	Changes (%)
Written premiums	**263,863**	**231,121**	**14.2**
Agency channel	**184,374**	**179,149**	**2.9**
New policies	33,191	33,832	(1.9)
Renewed policies	151,183	145,317	4.0
Bancassurance channel	**58,310**	**35,703**	**63.3**
New policies	38,004	24,945	52.4
Renewed policies	20,306	10,758	88.8
Group channel	**16,290**	**14,520**	**12.2**
New policies	13,991	12,824	9.1
Renewed policies	2,299	1,696	35.6
Other channels[note]	**4,889**	**1,749**	**179.5**

Note: Other channels include direct sales and brokerage business.

CPIC P/C

Committed to high-quality development, CPIC P/C made steady efforts to optimise its business mix, deepen customer resource management (CRM), promote technological empowerment and accelerate AI application, while proactively responding to floods to prevent and mitigate risks, which ensured stable business performance.

In automobile insurance, the company continued to improve business mix and intensify business quality control, while making vigourous efforts to innovate NEV products and services and explore an AI-driven model for CRM. In non-auto business, it strengthened professional operational capabilities and optimised business mix; cemented basic management to enable CRM efforts; enhanced risk management, particularly risks arising from the flooding season, in a bid to better support China’s national initiatives, the real economy and improve people’s well-being. Of this, agricultural insurance expanded the coverage of full-cost indemnity insurance and income protection insurance for the 3 major staple crops; developed specialty agricultural insurance products, improved the operational mode of income protection insurance, as part of the subsidiary's effort to build a multi-tiered agricultural insurance system; increased the use of new technologies, stepped up agricultural insurance risk research to meet the needs of *sannong* (i.e., rural areas, agriculture and farmers) more effectively.

In the first three quarters of 2025, CPIC P/C recorded RMB160.206 billion in primary premium income, up by 0.1% from the same period of 2024. Of this, automobile insurance contributed RMB80.461 billion, up by 2.9%, and non-auto insurance RMB79.745 billion, down by 2.6%, due to proactive adjustment of business mix. Insurance revenue amounted to RMB150.806 billion, a year-on-year growth of 3.5%, with an underwriting combined ratio of 97.6%, down by 1.0pt from the same period of 2024.

unit: RMB million

For the nine months ended 30 September	2025	2024	Changes (%)
Primary premium income	**160,206**	**160,072**	**0.1**
Auto insurance	80,461	78,193	2.9
Non-auto insurance	79,745	81,879	(2.6)

Asset management

In the year, China's A-share market experienced an upward trajectory amid fluctuations, with main indices gaining further momentum in Q3; meanwhile bond yields edged higher. The Company maintained a stable and consistent Strategic Asset Allocation (SAA) while conducting disciplined and yet flexible Tactical Asset Allocation (TAA). It vigourously increased allocation into long-term fixed income assets to extend asset duration, enhanced active management of equity investments, particularly instruments with low valuation, high dividend yields and positive long-term earnings outlook, as part of its effort to boost asset diversification. As a result, it delivered solid investment results.

As at the end of the reporting period, Group investment assets amounted to RMB2,974.784 billion, an increase of 8.8% from the end of 2024. During the reporting period, net investment yield on investment assets of the Company stood at 2.6%, down by 0.3pt from the same period of 2024; total investment yield was 5.2%, up by 0.5pt year on year.

For the nine months ended 30 September	2025	2024	Changes
Net investment yield (%)[note 1]	2.6	2.9	(0.3pt)
Total investment yield (%)[note 2]	5.2	4.7	0.5pt

Notes:
1. Net investment yield was not annualised. Net investment as the numerator in the calculation of net investment yield included interest income, dividend income and rental income from investment properties, etc. Average investment assets as the denominator in the calculation of net investment yield are computed based on the Modified Dietz method.
2. Total investment yield was not annualised. Total investment as the numerator in the calculation of total

investment yield included interest income, dividend income, gains/(losses) from securities trading, gains/(losses) arising from changes in fair value and rental income from investment properties, etc. Average investment assets as the denominator in the calculation of total investment yield are computed based on the Modified Dietz method.

§5 Other Information

5.1 Other significant information pertaining to the business operation of the Company during the reporting period that deserves attention from investors.

□Applicable √Not applicable

5.2 Solvency

Please refer to the summaries of quarterly solvency reports (excerpts) published on the websites of SSE (www.sse.com.cn), SEHK (www.hkexnews.hk), LSE (www.londonstockexchange.com) and the Company (www.cpic.com.cn) for information about the solvency of major insurance subsidiaries of the Company.

Definitions

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

"the Company" or "the Group"	China Pacific Insurance (Group) Co., Ltd.
"CPIC Life"	China Pacific Life Insurance Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC P/C"	China Pacific Property Insurance Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC HK"	China Pacific Insurance Co., (H.K.) Limited, a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC Anxin Agricultural"	Pacific Anxin Agricultural Insurance Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC Life (HK)"	China Pacific Life Insurance (H.K.) Company Limited, a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"SSE"	Shanghai Stock Exchange
"SEHK"	The Stock Exchange of Hong Kong Limited
"LSE"	London Stock Exchange
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Substantial Shareholder"	Has the meaning given to it under the Securities and Futures Ordinance, being a person who has an interest in the relevant share capital of the Company, the nominal value of which is equal to or more than 5% of the nominal value of the relevant share capital of the Company
"RMB"	Renminbi
"pt"	Percentage point

By Order of the Board

China Pacific Insurance (Group) Co., Ltd.

FU Fan

Chairman

Hong Kong, 30 October 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. CHEN Xin, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.

§6 Appendix

6.1

CONSOLIDATED BALANCE SHEET

30 September 2025

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	30 September 2025	31 December 2024
	(unaudited)	(audited)
ASSETS		
Cash at bank and on hand	46,292	29,357
Derivative financial assets	12	26
Securities purchased under agreements to resell	12,904	10,905
Term deposits	181,801	173,818
Financial Investments:		
Financial assets at fair value through profit or loss	723,365	667,199
Financial assets at amortised cost	53,637	64,844
Debt investments at fair value through other comprehensive income	1,740,402	1,607,972
Equity investments at fair value through other comprehensive income	168,229	142,014
Insurance contract assets	-	22
Reinsurance contract assets	45,924	46,081
Long-term equity investments	13,160	22,520
Restricted statutory deposits	6,927	6,851
Investment properties	28,055	8,951
Fixed assets	24,490	20,255
Construction in progress	2,100	2,489
Right-of-use assets	1,840	2,921
Intangible assets	6,832	7,347
Goodwill	1,357	1,357
Deferred income tax assets	4,294	3,464
Other assets	16,019	16,514
Total assets	3,077,640	2,834,907

CONSOLIDATED BALANCE SHEET (CONTINUED)

30 September 2025

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	30 September 2025	31 December 2024
	(unaudited)	(audited)
LIABILITIES AND EQUITY		
Derivative financial liabilities	1,782	96
Securities sold under agreements to repurchase	190,152	181,695
Premium received in advance	6,213	18,044
Employee benefits payable	9,463	10,169
Taxes payable	4,036	2,480
Bonds payable	22,636	10,286
Insurance contract liabilities	2,463,651	2,229,514
Commission and brokerage payable	6,744	5,942
Insurance premium reserves	802	129
Lease liabilities	1,623	2,722
Deferred income tax liabilities	3,983	7,362
Long-term borrowings	154	-
Other liabilities	50,688	47,987
Total liabilities	2,761,927	2,516,426
Issued capital	9,620	9,620
Capital reserves	79,932	79,948
Other comprehensive income/(loss)	(27,785)	14,917
Surplus reserves	5,114	5,114
General reserves	30,051	29,928
Retained profits	187,253	151,890
Equity attributable to shareholders of the parent	284,185	291,417
Non-controlling interests	31,528	27,064
Total equity	315,713	318,481
Total liabilities and equity	3,077,640	2,834,907

Fu Fan
Legal Representative

Su Gang
Principal in charge of Accounting Affairs

Xu Zhen
Head of Accounting Department

6.2

CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2025

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
	(unaudited)	(unaudited)
I. Operating income	344,904	310,564
Insurance revenue	216,894	209,409
Interest income	43,814	41,799
Investment income	39,228	14,595
Including: Share of gains/(losses) of associates and joint ventures	23	(384)
Gains on derecognition of financial assets measured at amortised cost	-	27
Other income	128	119
Gains arising from changes in fair value	41,893	42,103
Exchange losses	(111)	(254)
Other operating income	2,971	2,791
Gains on disposal of assets	87	2
II. Operating expense	(284,694)	(266,077)
Insurance service expenses	(187,661)	(182,948)
Allocation of reinsurance premiums	(11,529)	(12,179)
Less: Recoveries of insurance service expenses from reinsurers	10,633	11,111
Insurance finance expenses for insurance contracts issued	(85,651)	(74,275)
Less: Reinsurance finance income for reinsurance contracts held	738	1,474
Changes in insurance premium reserves	(679)	(591)
Interest expenses	(3,124)	(1,809)
Commission and brokerage expenses	(9)	(34)
Taxes and surcharges	(363)	(284)
Operating and administrative expenses	(5,900)	(5,390)
Impairment losses on financial assets	(93)	(109)
Impairment losses on other assets	-	(155)
Other operating expenses	(1,056)	(888)
III. Operating profit	60,210	44,487
Add: Non-operating income	91	46
Less: Non-operating expenses	(155)	(119)
IV. Profit before tax	60,146	44,414
Less: Income tax	(13,021)	(4,955)
V. Net profit	47,125	39,459
Classified by continuity of operations:		
Net profit from continuing operations	47,125	39,459
Net profit from discontinued operations	-	-
Classified by ownership of the equity:		
Attributable to shareholders of the parent	45,700	38,310
Non-controlling interests	1,425	1,149
VI. Other comprehensive income/(loss)	(43,252)	(4,833)
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	4,353	4,913
Changes in the fair value of equity investments at fair value through other comprehensive income	4,172	5,575
Insurance finance income/(expenses) for insurance contracts issued that will not be reclassified to profit or loss	181	(662)

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the nine months ended 30 September 2025

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
	(unaudited)	(unaudited)
Other comprehensive income/(loss) that will be reclassified to profit or loss:	(47,605)	(9,746)
Share of other comprehensive income/(loss) that will be reclassified to profit or loss of investees accounted for using the equity method	(15)	1
Changes in the fair value of debt instruments at fair value through other comprehensive income	(52,576)	54,354
Changes in provisions for credit risks of debt instruments at fair value through other comprehensive income	(183)	(15)
Exchange differences on translation of foreign operations	(16)	(6)
Insurance finance income/(expenses) for insurance contracts issued that will be reclassified to profit or loss	5,149	(64,047)
Insurance finance income/(expenses) for reinsurance contracts held that will be reclassified to profit or loss	36	(33)
VII. Total comprehensive income	3,873	34,626
Attributable to shareholders of the parent	3,174	33,560
Attributable to non-controlling interests	699	1,066
VIII. Earnings per share		
Basic earnings per share (RMB per share)	4.75	3.98
Diluted earnings per share (RMB per share)	4.75	3.98

Fu Fan	**Su Gang**	**Xu Zhen**
Legal Representative	Principal in charge of Accounting Affairs	Head of Accounting Department

6.3

CONSOLIDATED CASH FLOW STATEMENT

For the nine months ended 30 September 2025

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
	(unaudited)	(unaudited)
I Cash flows from operating activities		
Cash received from premium of insurance contracts issued	410,199	374,107
Net cash received from reinsurance contracts issued	-	45
Net cash received from reinsurance contracts held	174	-
Net decrease in policy loans	1,898	1,230
Refund of taxes and surcharges	229	101
Cash received relating to other operating activities	5,672	4,004
Sub-total of cash inflows	418,172	379,487
Cash paid for claims under insurance contracts issued	(142,955)	(140,282)
Net cash paid under reinsurance contracts issued	(536)	-
Net cash paid under reinsurance contracts held	-	(3,110)
Cash paid for commission and brokerage expenses	(25,344)	(26,851)
Cash paid to and on behalf of employees	(20,374)	(20,800)
Payments of taxes and surcharges	(7,758)	(8,106)
Cash paid relating to other operating activities	(51,808)	(51,591)
Sub-total of cash outflows	(248,775)	(250,740)
Net cash flows from operating activities	169,397	128,747
II Cash flows from investing activities		
Cash received from disposal of investments	515,720	505,976
Cash received from returns on investments and interest income	54,257	48,665
Net cash received from disposal of subsidiaries and other business entities	305	104
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	95	21
Cash received relating to other investing activities	116	-
Sub-total of cash inflows	570,493	554,766
Cash paid to acquire investments	(724,334)	(679,790)
Net cash paid to acquire subsidiaries and other business entities	(378)	(141)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(2,793)	(2,108)
Cash paid relating to other investing activities	(1,676)	(26)
Sub-total of cash outflows	(729,181)	(682,065)
Net cash flows used in investing activities	(158,688)	(127,299)
III Cash flows from financing activities		
Cash received from capital contributions	-	8,000
Cash received from bonds issued	14,242	-
Increase in securities sold under agreements to repurchase, net	8,446	25,469
Cash received relating to other financing activities	17,527	13,058
Sub-total of cash inflows	40,215	46,527
Cash repayments of borrowings	(14,026)	(8,218)
Cash payments for distribution of dividends, profits or interest expenses	(14,342)	(11,887)
Cash paid relating to other financing activities	(3,414)	(2,391)
Sub-total of cash outflows	(31,782)	(22,496)
Net cash flows from financing activities	8,433	24,031

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the nine months ended 30 September 2025

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
	(unaudited)	(unaudited)
IV Effects of exchange rate changes on cash and cash equivalents	(176)	(64)
V Net increase in cash and cash equivalents	18,966	25,415
Add: Cash and cash equivalents at the beginning of period	39,673	33,740
VI Cash and cash equivalents at the end of period	58,639	59,155

Fu Fan	**Su Gang**	**Xu Zhen**
Legal Representative	Principal in charge of Accounting Affairs	Head of Accounting Department

6.4

BALANCE SHEET

30 September 2025

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	30 September 2025	31 December 2024
	(unaudited)	(audited)
ASSETS		
Cash at bank and on hand	19,566	5,163
Securities purchased under agreements to resell	1,090	-
Term deposits	9,309	6,997
Financial Investments:		
Financial assets at fair value through profit or loss	24,171	22,725
Financial assets at amortised cost	6,569	8,301
Debt investments at fair value through other comprehensive income	19,333	21,729
Equity investments at fair value through other comprehensive income	4,868	4,639
Long-term equity investments	69,972	70,213
Investment properties	1,946	2,131
Fixed assets	1,827	1,840
Construction in progress	3	3
Right-of-use assets	243	288
Intangible assets	221	267
Other assets	440	561
Total assets	159,558	144,857
LIABILITIES AND EQUITY		
Derivative financial liabilities	1,734	-
Securities sold under agreements to repurchase	-	910
Employee benefits payable	217	244
Taxes payable	24	13
Bonds payable	12,442	-
Lease liabilities	279	329
Deferred income tax liabilities	634	475
Other liabilities	796	780
Total liabilities	16,126	2,751
Issued capital	9,620	9,620
Capital reserves	79,312	79,312
Other comprehensive income/(loss)	1,092	1,260
Surplus reserves	4,810	4,810
Retained profits	48,598	47,104
Total equity	143,432	142,106
Total liabilities and equity	159,558	144,857

Fu Fan	**Su Gang**	**Xu Zhen**
Legal Representative	Principal in charge of Accounting Affairs	Head of Accounting Department

6.5

INCOME STATEMENT

For the nine months ended 30 September 2025

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
	(unaudited)	(unaudited)
I. Operating income	13,580	12,118
Interest income	1,065	1,282
Investment income	11,242	9,617
Including: Share of gains/(losses) of associates and joint ventures	2	(12)
Other income	2	7
Gains arising from changes in fair value	870	790
Exchange losses	(62)	(86)
Other operating income	463	508
II. Operating expenses	(1,362)	(1,325)
Interest expenses	(33)	(24)
Taxes and surcharges	(53)	(59)
Operating and administrative expenses	(1,139)	(1,068)
Impairment losses on financial assets	31	7
Other operating expenses	(168)	(181)
III. Operating profit	12,218	10,793
Add: Non-operating income	25	17
Less: Non-operating expenses	(23)	(32)
IV. Profit before tax	12,220	10,778
Less: Income tax	(345)	(264)
V. Net profit	11,875	10,514
Classified by continuity of operations:		
Net profit from continuing operations	11,875	10,514
Net profit from discontinued operations	-	-
VI. Other comprehensive income/(loss)	(159)	571
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	174	248
Changes in the fair value of equity investments at fair value through other comprehensive income	174	248
Other comprehensive income/(loss) that will be reclassified to profit or loss:	(333)	323
Share of other comprehensive income/(loss) that will be reclassified to profit or loss of investees accounted for using the equity method	(1)	(1)
Changes in the fair value of debt instruments at fair value through other comprehensive income	(331)	327
Changes in provisions for credit risks of debt instruments at fair value through other comprehensive income	(1)	(3)
VII. Total comprehensive income	11,716	11,085

Fu Fan	**Su Gang**	**Xu Zhen**
Legal Representative	Principal in charge of Accounting Affairs	Head of Accounting Department

6.6

CASH FLOW STATEMENT

For the nine months ended 30 September 2025

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024
	(unaudited)	(unaudited)
I Cash flows from operating activities		
Refund of taxes and surcharges	195	-
Cash received relating to other operating activities	549	541
Sub-total of cash inflows	744	541
Cash paid to and on behalf of employees	(536)	(553)
Payments of taxes and surcharges	(238)	(243)
Cash paid relating to other operating activities	(521)	(666)
Sub-total of cash outflows	(1,295)	(1,462)
Net cash flows used in operating activities	(551)	(921)
II Cash flows from investing activities		
Cash received from disposal of investments	12,957	14,408
Cash received from returns on investments and interest income	12,181	10,924
Net cash received from disposal of subsidiaries and other business entities	391	-
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	1	-
Sub-total of cash inflows	25,530	25,332
Cash paid to acquire investments	(12,080)	(14,875)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(155)	(118)
Sub-total of cash outflows	(12,235)	(14,993)
Net cash flows from investing activities	13,295	10,339
III Cash flows from financing activities		
Cash received from bonds issued	14,242	-
Sub-total of cash inflows	14,242	-
Cash payments for distribution of dividends, profits or interest expenses	(10,404)	(9,828)
Decrease in securities sold under agreements to repurchase, net	(910)	(695)
Cash paid relating to other financing activities	(27)	(42)
Sub-total of cash outflows	(11,341)	(10,565)
Net cash flows from/(used in) financing activities	2,901	(10,565)
IV Effect of exchange rate changes on cash and cash equivalents	(152)	(47)
V Net increase/(decrease) in cash and cash equivalents	15,493	(1,194)
Add: Cash and cash equivalents at the beginning of period	5,163	6,286
VI Cash and cash equivalents at the end of period	20,656	5,092

Fu Fan	**Su Gang**	**Xu Zhen**
Legal Representative	Principal in charge of Accounting Affairs	Head of Accounting Department