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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)**

## **2026 First 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 first quarter of 2026 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

### **§1 Important Information**

1.1 The Board of Directors, the directors 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 2026 First Quarter Report of the Company was considered and approved at the 22nd meeting of the 10th Board of Directors of the Company on 28 April 2026, which 14 directors were required to attend and all of them attended in person.

1.3 The financial data contained in the 2026 First Quarter Report of the Company are unaudited and have been prepared in accordance with the PRC 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 ended 31 March 2026	For the three months ended 31 March 2025	Compared with the same period of the previous year (%)
Operating income	92,547	93,717	(1.2)
Profit before tax	10,223	11,554	(11.5)
Net profit <sup>note</sup>	10,041	9,627	4.3
Net profit net of non-recurring profit or loss <sup>note</sup>	9,519	9,624	(1.1)
Net cash flows from operating activities	61,263	64,558	(5.1)
Basic earnings per share (RMB) <sup>note</sup>	1.04	1.00	4.3
Diluted earnings per share (RMB) <sup>note</sup>	0.94	1.00	(6.0)
Weighted average return on equity (%) <sup>note</sup>	3.2	3.5	(0.3pt)

	31 March 2026	31 December 2025	Changes (%)
Total assets	3,227,111	3,144,767	2.6
Equity <sup>note</sup>	319,602	302,143	5.8

Note: Attributable to shareholders of the parent.

### 2.2 Non-recurring items

unit: RMB million

Non-recurring items	For the three months ended 31 March 2026
Gains on disposal of non-current assets	2
Government grants recognised in current profit or loss	33
Other net non-operating income and expenses other than aforesaid items	(13)
Other items conforming to the definition of non-recurring profit or loss <sup>note</sup>	679
Effect of income tax relating to non-recurring profit or loss	(179)
Net non-recurring profit or loss attributable to non-controlling interests	-
Total	522

Note: Including the revaluation gains on the conversion value of convertible bonds issued by the Company and other impacts related to convertible bonds, which resulted in approximately RMB679 million in total.

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

Applicable Not applicable

### §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: 94,585 (including 90,985 holders of A shares and 3,600 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%	2,772,793,617	+30,600	-	-	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	2.76%	265,325,067	-5,764,776	-	-	A Share
HKSCC	Others	1.72%	165,591,233	-4,827,991	-	-	A Share
Shanghai Jiushi (Group) Co., Ltd.	State-owned legal person	1.52%	146,539,460	-	-	-	A Share
Shanghai International Group Co., Ltd.	State-owned legal person	1.01%	97,128,700	-	-	-	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:

- As at the end of the reporting period, the Company did not issue any preferred shares.
- 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.
- 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 the Shanghai-Hong Kong Connect Programme.

## **§4 Business Review**

In the first quarter of 2026, the Company realised insurance revenue of RMB70.234 billion, an increase of 1.0% from the same period of 2025. Of this, insurance revenue from CPIC Life<sup>note 1</sup> amounted to RMB21.571 billion, up by 2.6%; that from CPIC P/C<sup>note 2</sup> RMB47.772 billion, down by 0.2%. Group net profits<sup>note 3</sup> amounted to RMB10.041 billion, up by 4.3% year on year, with OPAT<sup>note 3</sup> of RMB10.523 billion, up by 3.6%.

Notes:

1. Consolidated data of CPIC Life and CPIC Life (HK). Figures for the comparative period were restated on a comparable basis.
2. Consolidated data of CPIC P/C, CPIC Anxin Agricultural and CPIC HK. Figures for the comparative period were restated on a comparable basis.
3. Attributable to shareholders of the parent.

### **CPIC Life**

CPIC Life, committed to value growth, deepened transformation and delivered steady improvement across key business metrics, with growth in both regular premiums and new business value. During the reporting period, the subsidiary reported RMB116.277 billion in written premiums, and of this, new regular premiums reached RMB18.929 billion, an increase of 41.4% year on year; new business value amounted to RMB6.372 billion, up by 9.6% from the same period of 2025; insurance revenue totalled RMB21.571 billion, up by 2.6% from the same period of 2025.

With the target of “stabilising growth and the sales force”, the agency channel diversified product/service offerings and achieved further progress in business development while ensuring stable fundamentals. First, it maintained steady business growth, with written premiums of RMB85.498 billion, and of this, new regular premiums amounted to RMB11.419 billion, up by 43.0% year on year; second, it achieved an upgrade of customer mix, with the number of mid-tier and above customers rising by 9.6pt year on year to 38.0%; third, product mix continued to improve. In particular, participating business with a premium payment period of 10 years and above as a percentage of first-year regular premiums increased month by month; fourth, total agent headcount maintained stability, with continued enhancement in core manpower productivity. As of the end of Q1 2026, the total number of agents stood at 187,000, with monthly average first-year premiums (FYP) per core agent of RMB118,000, up

by 43.3% year on year.

In bancassurance, CPIC Life stayed value-oriented, focused on regular premium business, and continuously optimised product mix to cement the foundations for high-quality development. The subsidiary vigorously seized market opportunities, expanded the network of partners and deepened cooperation with them, and at the same time advanced refined management of bank outlets; diversified product/service portfolios, enhanced professional capacity-building of bancassurance teams, stepped up digital and AI empowerment to enhance operational efficiency. Moreover, it strictly implemented the Commission Consistency Requirement, refined expense management, and ensured compliance in business operation. During the reporting period, the channel reported RMB20.917 billion in written premiums, and of this, new regular premiums amounted to RMB6.762 billion, up by 37.8% year on year; the number of mid-tier and above customers rose by 1.6pt year on year to 38.5%.

The group channel built on its strengths while striving to narrow the gaps, vigorously explored new modes of distribution such as work-site marketing, continued to enhance its operational capability in proprietary channels and strived to expand the coverage of inclusive insurance. During the reporting period, the channel recorded RMB9.294 billion in written premiums, and of this, new regular premiums amounted to RMB536 million, up by 48.5%.

unit: RMB million

For the 3 months ended 31 March	2026	2025	Changes (%)
<b>Written premiums</b>	<b>116,277</b>	<b>119,587</b>	<b>(2.8)</b>
<b>Agency channel</b>	<b>85,498</b>	<b>82,874</b>	<b>3.2</b>
New policies	18,383	13,668	34.5
Regular premium business	11,419	7,984	43.0
Renewed policies	67,115	69,206	(3.0)
<b>Bancassurance channel</b>	<b>20,917</b>	<b>26,810</b>	<b>(22.0)</b>
New policies	12,330	20,510	(39.9)
Regular premium business	6,762	4,907	37.8
Renewed policies	8,587	6,300	36.3
<b>Group channel</b>	<b>9,294</b>	<b>9,418</b>	<b>(1.3)</b>
New policies	8,414	8,572	(1.8)
Regular premium business	536	361	48.5
Renewed policies	880	846	4.0
<b>Other channels<sup>note</sup></b>	<b>568</b>	<b>485</b>	<b>17.1</b>

Note: Other channels include telemarketing and brokerage business.

## CPIC P/C

CPIC P/C stayed committed to high-quality development, continued to optimise its business mix, strengthened risk reduction and increased the use of technology, which helped to improve its profitability. In the first quarter of 2026, CPIC P/C recorded RMB63.028 billion in primary premium income, down by 0.3% from the same period of 2025. Of this, automobile insurance contributed RMB26.871 billion, up by 0.1%, staying largely stable; non-auto insurance RMB36.157 billion, down by 0.5%. Insurance revenue amounted to RMB47.772 billion, down by 0.2%, with an underwriting combined ratio of 96.4%, down by 1.0pt year on year.

Automobile insurance pursued steady and prudent development, continuously optimised its business mix, advanced the development of the management system for individual customers, stepped up research into risk profiles of new energy vehicles, pushed for sharing of pricing and repair data, refined pricing models, with further improvement in professional operating capabilities. As for non-auto business, the subsidiary continued to improve product and service offerings to better support China's national strategies and the real economy, and improve people's well-being; enhanced customer resource management capabilities, consolidated the foundation for professional management; improved digital risk management capabilities, stepped up control over catastrophe risks. Agricultural insurance further expanded the coverage of full-cost indemnity insurance for staple crops such as wheat, developed insurance products for local specialty agricultural products and contributed to the multi-tiered agricultural insurance system; promoted precision in both u/w and claims management to improve business mix and claims handling efficiency of agricultural insurance.

unit: RMB million

For the 3 months ended 31 March	2026	2025	Changes (%)
<b>Primary premium income</b>	63,028	63,208	<b>(0.3)</b>
Auto insurance	26,871	26,852	0.1
Non-auto insurance	36,157	36,356	(0.5)

## Asset management

In the first quarter of this year, China's economy got off to a good start, laying a solid foundation for high-quality development throughout the year. However, due to rising geopolitical risks, the capital markets experienced volatility and corrections. We continued to strengthen market analysis and risk control, maintained consistency in strategic asset

allocation, and adjusted tactical asset allocation strategies in a disciplined yet flexible manner. We captured opportunities in fixed-income asset allocation amid interest rate fluctuations, enhanced active equity management, particularly in undervalued equities with high dividend yields and strong long-term earnings prospects. With efforts to diversify allocation strategies, we delivered a resilient set of investment results.

As at the end of the reporting period, Group investment assets amounted to RMB3,123.840 billion, an increase of 2.8% from the end of 2025. During the reporting period, net investment yield on investment assets of the Company was 0.7%, down by 0.1pt from the same period of 2025; total investment yield was 0.8%, down by 0.2pt year on year.

For the three months ended 31 March	2026	2025	Changes
Net investment yield (%) <sup>note 1</sup>	0.7	0.8	(0.1pt)
Total investment yield (%) <sup>note 2</sup>	0.8	1.0	(0.2pt)

Notes:

1. Net investment yield was not annualised. Net investment income 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 income 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](http://www.sse.com.cn)), SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)), LSE ([www.londonstockexchange.com](http://www.londonstockexchange.com)) and the Company ([www.cpic.com.cn](http://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, 28 April 2026

*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, Ms. LU Qiaoling, Mr. WANG Tayu, Ms. WANG Yuhua, Mr. CHEN Ran, Mr. ZHOU Donghui 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. WONG Hin Wing.*

## §6 APPENDIX

### 6.1

#### CONSOLIDATED BALANCE SHEET 31 March 2026

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

in RMB million

ITEM	31 March 2026 (unaudited)	31 December 2025 (audited)
<b>ASSETS</b>		
Cash at bank and on hand	88,523	62,789
Derivative financial assets	8	5
Securities purchased under agreements to resell	13,004	24,512
Term deposits	210,322	187,310
Financial investments:		
Financial assets at fair value through profit or loss	718,075	714,868
Financial assets at amortised cost	49,888	52,601
Debt investments at fair value through other comprehensive income	1,802,616	1,772,078
Equity investments at fair value through other comprehensive income	192,813	176,161
Reinsurance contract assets	45,815	47,746
Long-term equity investments	14,680	14,616
Restricted statutory deposits	6,850	6,900
Investment properties	27,061	28,147
Fixed assets	26,379	25,859
Construction in progress	1,239	1,086
Right-of-use assets	1,701	1,776
Intangible assets	6,990	7,257
Goodwill	1,357	1,357
Deferred income tax assets	4,542	3,643
Other assets	15,248	16,056
<b>Total assets</b>	<b>3,227,111</b>	<b>3,144,767</b>

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

31 March 2026

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

in RMB million

ITEM	31 March 2026	31 December 2025
	(unaudited)	(audited)
<b>LIABILITIES AND EQUITY</b>		
Derivative financial liabilities	1,647	2,372
Securities sold under agreements to repurchase	219,944	218,930
Premium received in advance	5,127	20,237
Employee benefits payable	8,640	11,116
Taxes payable	4,952	3,722
Bonds payable	22,205	22,678
Insurance contract liabilities	2,539,861	2,466,607
Commission and brokerage payable	6,844	5,835
Insurance premium reserves	397	201
Lease liabilities	1,500	1,571
Deferred income tax liabilities	5,957	4,517
Long-term borrowings	123	154
Other liabilities	57,760	52,603
<b>Total liabilities</b>	2,874,957	2,810,543
Issued capital	9,620	9,620
Capital reserves	79,932	79,932
Other comprehensive income/(loss)	(10,431)	(17,390)
Surplus reserves	5,114	5,114
General reserves	35,461	35,420
Retained profits	199,906	189,447
Equity attributable to shareholders of the parent	319,602	302,143
Non-controlling interests	32,552	32,081
<b>Total equity</b>	352,154	334,224
<b>Total liabilities and equity</b>	3,227,111	3,144,767

**Fu Fan**  
Legal Representative

**Su Gang**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

**CONSOLIDATED INCOME STATEMENT**  
For the three months ended 31 March 2026

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

in RMB million

ITEM	For the three months ended 31 March 2026 (unaudited)	For the three months ended 31 March 2025 (unaudited)
I. Operating income	92,547	93,717
Insurance revenue	70,234	69,550
Interest income	14,946	14,439
Investment income	11,926	7,064
Including: Share of profits/(losses) of associates and joint ventures	168	(62)
Gains on derecognition of financial assets measured at amortised cost	-	1
Other income	68	49
(Losses)/gains arising from changes in fair value	(5,591)	1,655
Exchange losses	(140)	(10)
Other operating income	1,102	959
Gains on disposal of assets	2	11
II. Operating expense	(82,312)	(82,151)
Insurance service expenses	(59,066)	(60,315)
Allocation of reinsurance premiums	(4,107)	(3,621)
Less: Recoveries of insurance service expenses from reinsurers	3,120	3,173
Insurance finance expenses for insurance contracts issued	(19,163)	(18,469)
Less: Reinsurance finance income for reinsurance contracts held	187	350
Changes in insurance premium reserves	(196)	(188)
Interest expenses	(1,014)	(1,192)
Commission and brokerage expenses	(8)	-
Taxes and surcharges	(159)	(97)
Operating and administrative expenses	(1,465)	(1,711)
Impairment losses on financial assets	41	227
Other operating expenses	(482)	(308)
III. Operating profit	10,235	11,566
Add: Non-operating income	25	9
Less: Non-operating expenses	(37)	(21)
IV. Profit before tax	10,223	11,554
Less: Income tax	144	(1,545)
V. Net profit	10,367	10,009
Classified by continuity of operations:		
Net profit from continuing operations	10,367	10,009
Net profit from discontinued operations	-	-
Classified by ownership of the equity:		
Attributable to shareholders of the parent	10,041	9,627
Non-controlling interests	326	382
VI. Other comprehensive income/(loss)	7,563	(38,074)
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	3,825	148
Changes in the fair value of equity investments at fair value through other comprehensive income	4,052	(29)
Insurance finance income/(expenses) for insurance contracts issued that will not be reclassified to profit or loss	(227)	177

**CONSOLIDATED INCOME STATEMENT (CONTINUED)**

For the three months ended 31 March 2026

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

in RMB million

ITEM	For the three months ended 31 March 2026	For the three months ended 31 March 2025
	(unaudited)	(unaudited)
Other comprehensive income/(loss) that will be reclassified to profit or loss:	3,738	(38,222)
Share of other comprehensive income/(loss) that will be reclassified to profit or loss of investees accounted for using the equity method	(6)	-
Changes in the fair value of debt instruments at fair value through other comprehensive income	(3,292)	(28,350)
Changes in provisions for credit risks of debt instruments at fair value through other comprehensive income	(618)	(104)
Exchange differences on translation of foreign operations	(89)	(4)
Insurance finance income/(expenses) for insurance contracts issued that will be reclassified to profit or loss	7,734	(9,768)
Insurance finance income/(expenses) for reinsurance contracts held that will be reclassified to profit or loss	9	4
<b>VII. Total comprehensive income</b>	<b>17,930</b>	<b>(28,065)</b>
Attributable to shareholders of the parent	17,459	(27,798)
Attributable to non-controlling interests	471	(267)
<b>VIII. Earnings per share</b>		
Basic earnings per share (RMB per share)	1.04	1.00
Diluted earnings per share (RMB per share)	0.94	1.00

**Fu Fan**  
Legal Representative

**Su Gang**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

**CONSOLIDATED CASH FLOW STATEMENT**  
For the three months ended 31 March 2026

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

in RMB million

ITEM	For the three months ended 31 March 2026	For the three months ended 31 March 2025
	(unaudited)	(unaudited)
<b>I Cash flows from operating activities</b>		
Cash received from premium of insurance contracts issued	146,037	149,840
Net cash received from reinsurance contracts held	1,576	792
Net decrease in policy loans	635	1,672
Refund of taxes and surcharges	10	24
Cash received relating to other operating activities	2,671	1,740
<b>Sub-total of cash inflows</b>	<b>150,929</b>	<b>154,068</b>
Cash paid for claims under insurance contracts issued	(49,766)	(51,153)
Net cash paid under reinsurance contracts issued	(634)	(79)
Cash paid for commission and brokerage expenses	(8,311)	(9,009)
Cash paid to and on behalf of employees	(8,731)	(8,361)
Payments of taxes and surcharges	(2,837)	(2,549)
Cash paid relating to other operating activities	(19,387)	(18,359)
<b>Sub-total of cash outflows</b>	<b>(89,666)</b>	<b>(89,510)</b>
<b>Net cash flows from operating activities</b>	<b>61,263</b>	<b>64,558</b>
<b>II Cash flows from investing activities</b>		
Cash received from disposal of investments	153,486	295,152
Cash received from returns on investments and interest income	17,271	14,495
Net cash received from disposal of subsidiaries and other business entities	83	95
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	15	27
<b>Sub-total of cash inflows</b>	<b>170,855</b>	<b>309,769</b>
Cash paid to acquire investments	(216,033)	(374,238)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(601)	(1,242)
Cash paid relating to other investing activities	(123)	(132)
<b>Sub-total of cash outflows</b>	<b>(216,757)</b>	<b>(375,612)</b>
<b>Net cash flows used in investing activities</b>	<b>(45,902)</b>	<b>(65,843)</b>
<b>III Cash flows from financing activities</b>		
Increase in securities sold under agreements to repurchase, net	893	27,467
Cash received relating to other financing activities	3,201	196
<b>Sub-total of cash inflows</b>	<b>4,094</b>	<b>27,663</b>
Cash repayments of borrowings	(65)	-
Cash payments for distribution of dividends, profits or interest expenses	(1,076)	(1,259)
Cash paid relating to other financing activities	(3,359)	(1,122)
<b>Sub-total of cash outflows</b>	<b>(4,500)</b>	<b>(2,381)</b>
<b>Net cash flows (used in)/from financing activities</b>	<b>(406)</b>	<b>25,282</b>
<b>IV Effects of exchange rate changes on cash and cash equivalents</b>	<b>(745)</b>	<b>(10)</b>
<b>V Net increase in cash and cash equivalents</b>	<b>14,210</b>	<b>23,987</b>
Add: Cash and cash equivalents at the beginning of period	87,006	39,673
<b>VI Cash and cash equivalents at the end of period</b>	<b>101,216</b>	<b>63,660</b>

**Fu Fan**  
Legal Representative

**Su Gang**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

## 6.4

**BALANCE SHEET**

31 March 2026

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

in RMB million

ITEM	31 March 2026	31 December 2025
	(unaudited)	(audited)
<b>ASSETS</b>		
Cash at bank and on hand	17,853	18,339
Securities purchased under agreements to resell	61	306
Term deposits	10,593	10,132
Financial investments:		
Financial assets at fair value through profit or loss	26,697	26,311
Financial assets at amortised cost	5,275	6,327
Debt investments at fair value through other comprehensive income	18,913	18,785
Equity investments at fair value through other comprehensive income	5,581	4,716
Long-term equity investments	70,457	70,464
Investment properties	1,928	1,958
Fixed assets	1,734	1,787
Construction in progress	3	3
Right-of-use assets	213	226
Intangible assets	246	274
Other assets	603	494
<b>Total assets</b>	<b>160,157</b>	<b>160,122</b>
<b>LIABILITIES AND EQUITY</b>		
Derivative financial liabilities	1,626	2,306
Securities sold under agreements to repurchase	650	700
Employee benefits payable	153	236
Taxes payable	22	13
Bonds payable	12,194	12,391
Commission and brokerage payable	1	-
Lease liabilities	244	260
Deferred income tax liabilities	703	464
Other liabilities	622	632
<b>Total liabilities</b>	<b>16,215</b>	<b>17,002</b>
Issued capital	9,620	9,620
Capital reserves	79,312	79,312
Other comprehensive income/(loss)	1,240	1,110
Surplus reserves	4,810	4,810
Retained profits	48,960	48,268
<b>Total equity</b>	<b>143,942</b>	<b>143,120</b>
<b>Total liabilities and equity</b>	<b>160,157</b>	<b>160,122</b>

**Fu Fan**  
Legal Representative

**Su Gang**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

**INCOME STATEMENT**

For the three months ended 31 March 2026

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

in RMB million

ITEM	For the three months ended 31 March 2026	For the three months ended 31 March 2025
	(unaudited)	(unaudited)
I. Operating income	1,409	643
Interest income	365	372
Investment income	198	213
Including: Share of profits/(losses) of associates and joint ventures	1	(1)
Other income	3	3
Gains/(losses) arising from changes in fair value	773	(104)
Exchange losses	(90)	(6)
Other operating income	160	165
II. Operating expenses	(560)	(420)
Interest expenses	(86)	(12)
Taxes and surcharges	(17)	(19)
Operating and administrative expenses	(401)	(351)
Impairment losses on financial assets	4	18
Other operating expenses	(60)	(56)
III. Operating profit	849	223
Add: Non-operating income	3	2
Less: Non-operating expenses	(12)	-
IV. Profit before tax	840	225
Less: Income tax	(185)	(28)
V. Net profit	655	197
Classified by continuity of operations:		
Net profit from continuing operations	655	197
Net profit from discontinued operations	-	-
VI. Other comprehensive income/(loss)	167	(232)
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	136	7
Changes in the fair value of equity investments at fair value through other comprehensive income	136	7
Other comprehensive income/(loss) that will be reclassified to profit or loss:	31	(239)
Share of other comprehensive income/(loss) that will be reclassified to profit or loss of investees accounted for using the equity method	(6)	-
Changes in the fair value of debt instruments at fair value through other comprehensive income	37	(239)
VII. Total comprehensive income	822	(35)

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Head of Accounting Department

**CASH FLOW STATEMENT**  
For the three months ended 31 March 2026

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

in RMB million

ITEM	For the three months ended 31 March 2026	For the three months ended 31 March 2025
	(unaudited)	(unaudited)
<b>I Cash flows from operating activities</b>		
Cash received relating to other operating activities	374	126
<b>Sub-total of cash inflows</b>	374	126
Cash paid to and on behalf of employees	(261)	(264)
Payments of taxes and surcharges	(17)	(73)
Cash paid relating to other operating activities	(210)	(156)
<b>Sub-total of cash outflows</b>	(488)	(493)
<b>Net cash flows used in operating activities</b>	(114)	(367)
<b>II Cash flows from investing activities</b>		
Cash received from disposal of investments	1,973	3,868
Cash received from returns on investments and interest income	460	374
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-	1
<b>Sub-total of cash inflows</b>	2,433	4,243
Cash paid to acquire investments	(2,336)	(3,472)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(8)	(32)
<b>Sub-total of cash outflows</b>	(2,344)	(3,504)
<b>Net cash flows from investing activities</b>	89	739
<b>III Cash flows from financing activities</b>		
Increase in securities sold under agreements to repurchase, net	-	130
<b>Sub-total of cash inflows</b>	-	130
Cash payments for distribution of dividends, profits or interest expenses	(3)	(10)
Decrease in securities sold under agreements to repurchase, net	(50)	-
Cash paid relating to other financing activities	(7)	(7)
<b>Sub-total of cash outflows</b>	(60)	(17)
<b>Net cash flows (used in)/from financing activities</b>	(60)	113
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	(646)	(6)
<b>V Net (decrease)/increase in cash and cash equivalents</b>	(731)	479
Add: Cash and cash equivalents at the beginning of period	18,645	5,163
<b>VI Cash and cash equivalents at the end of period</b>	17,914	5,642

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