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新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

FIRST QUARTER REPORT 2025

This announcement is made by New China Life Insurance Company Ltd. (the “**Company**”) pursuant to the provisions regarding disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 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 in the First Quarter Report 2025 of the Company have been prepared in accordance with China Accounting Standards and are unaudited.

IMPORTANT INFORMATION

- The board of directors (the “**Board**”), the board of supervisors and directors, supervisors and members of senior management of the Company guarantee the correctness, accuracy and completeness of the contents of this report, and that there is no false representation, misleading statement or material omission in this report, and are legally liable for this report jointly and severally.
- Mr. YANG Yucheng, the Chairman of the Company, Mr. GONG Xingfeng, the President and Financial Principal of the Company, Mr. PAN Xing, the Chief Actuary of the Company and Mr. ZHANG Tao, the head of the accounting department of the Company guarantee the correctness, accuracy and completeness of financial statements of this quarter report.
- The financial data in the First Quarter Report 2025 of the Company are unaudited.

§1 KEY FINANCIAL DATA

1.1 Key accounting data and financial indicators

<i>Unit: RMB in millions</i>			
Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024	Change
Operating income	33,402	26,479	26.1%
Net profit attributable to shareholders of the Company	5,882	4,942	19.0%
Net profit attributable to shareholders of the Company after deducting non- recurring items	5,923	4,953	19.6%
Net cash flows from operating activities	33,588	37,658	-10.8%
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	1.89	1.58	19.6%
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	1.89	1.58	19.6%
Weighted average return on equity attributable to shareholders of the Company	<u>6.68%</u>	<u>4.97%</u>	<u>1.71pt⁽¹⁾</u>
	As at 31 March 2025	As at 31 December 2024	Change
Total assets	1,753,416	1,692,297	3.6%
Equity attributable to shareholders of the Company	<u>79,849</u>	<u>96,240</u>	<u>-17.0%</u>

Note:

1. Pt represents percentage point(s) in this report.

1.2 Non-recurring items and amount

Unit: RMB in millions

**For the three
months ended
31 March
2025**

Non-recurring items

Gains/(Losses) on the disposal of non-current assets	— ⁽¹⁾
Gains/(Losses) on other non-recurring items	(40)
Less: Effect on the amount of income tax expenses	(1)
Attributable to minority shareholders (after tax)	—
Total	(41)

Notes:

1. “—” means less than RMB500,000.
2. Investment business (the utilization of insurance funds) is one of the main businesses of an insurance company. The change of fair value gains or losses arising from holding or disposal of financial assets and financial liabilities and investment income are the recurring items of the Company.

1.3 Solvency

New China Life Insurance Company Ltd. calculated and disclosed core capital, actual capital, minimum capital, core solvency margin ratio and comprehensive solvency margin ratio according to the *Solvency Regulatory Rules for Insurance Companies (II)* and other requirements. Solvency margin ratios of a domestic insurance company in the PRC must meet the prescribed thresholds.

Unit: RMB in millions

	As at 31 March 2025	As at 31 December 2024
Core capital	243,529	156,883
Actual capital	339,362	275,089
Minimum capital	132,325	126,447
Core solvency margin ratio ⁽¹⁾	184.04%	124.07%
Comprehensive solvency margin ratio ⁽¹⁾	256.46%	217.55%

Note:

1. Core solvency margin ratio = core capital/minimum capital; comprehensive solvency margin ratio = actual capital/minimum capital.

§2 SHAREHOLDER INFORMATION

Unit: Share

Total number of shareholders		72,549 (including 72,276 A share shareholders and 273 H share shareholders)				
Shares held by top ten shareholders						
Name of shareholders	Character of shareholders	Total number of shares held	Percentage of the shareholding (%)	Number of shares held with selling restrictions ⁽¹⁾	Shares pledged or frozen	
					Status	Number of shares
Central Huijin Investment Ltd.	State-owned	977,530,534	31.34	– ⁽²⁾	–	–
HKSCC Nominees Limited ⁽³⁾	Overseas legal person	971,799,711	31.15	–	Unknown	Unknown
China Baowu Steel Group Corporation Limited	State-owned legal person	377,162,581	12.09	–	–	–
Hwabao Investment Co., Ltd. ⁽⁴⁾	State-owned legal person	60,503,300	1.94	–	–	–
Hong Kong Securities Clearing Company Limited ⁽⁵⁾	Overseas legal person	53,811,808	1.72	–	–	–
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan	Others	51,023,902	1.64	–	–	–
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	Others	51,023,901	1.64	–	–	–
Central Huijin Asset Management Ltd.	State-owned legal person	28,249,200	0.91	–	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	13,712,750	0.44	–	–	–
Kehua Tianyuan (Tianjin) Business Operation Management Company Limited	Domestic legal person	11,200,000	0.36	–	–	–
Description of related-party relations or concerted action among the aforesaid shareholders	Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Hwabao Investment Co., Ltd. is a wholly-owned subsidiary of China Baowu Steel Group Corporation Limited. Save for the above, the Company is not aware of any related-party relationship among the above shareholders or whether they are parties acting in concert.					
Description of margin trading and security lending by top 10 shareholders and top 10 shareholders without selling restrictions	Kehua Tianyuan (Tianjin) Business Operation Management Company Limited held 5,500,000 shares of the Company through credit account.					

Notes:

1. As at the end of the reporting period, none of the Company's A shares or H shares were subject to selling restrictions.
2. “-” represents “0”.
3. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of CCASS system. The relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged or frozen. Therefore, HKSCC Nominees Limited is unable to calculate or provide the number of shares pledged or frozen.
4. As of 31 March 2025, Hwabao Investment Co., Ltd. held 60,503,300 H shares of the Company, which were registered under the name of HKSCC Nominees Limited. To avoid repeat calculation, the number of shares held by HKSCC Nominees Limited subtracted the number of shares held by Hwabao Investment Co., Ltd compared with the same period of last year.
5. Hong Kong Securities Clearing Company Limited is the nominee for investors of Shanghai-Hong Kong Stock Connect programme.

§3 QUARTERLY BUSINESS ANALYSIS

3.1 Insurance business

In 2025, the Company proactively integrates into the national development, keeps abreast of the times to set up the “big insurance philosophy”, bolsters its main responsibilities and main businesses, and remains committed to the connotative and high-quality development. With the core objective of improving market competitiveness, the Company presses ahead with the customer-centric strategic transformation, enriches product supply, accelerates service ecosystem, reinforces the basic management of distribution channels and strengthens agent recruitment and cultivation to boost its high-level and high-quality development.

In the first quarter of 2025, the Company realized gross written premiums of RMB73,218 million, representing a year-on-year increase of 28.0%. First year premiums from long-term insurance business amounted to RMB27,236 million, representing a year-on-year increase of 149.6%. First year regular premiums from long-term insurance business amounted to RMB19,471 million, increasing by 117.3% compared with the same period of last year. First year single premiums from long-term insurance business totaled RMB7,765 million, growing by 298.4% year on year. The surrender rate for the first quarter of 2025 was 0.5%, remaining flat compared with the same period of last year. 13-month and 25-month persistency ratios of individual life insurance business improved year on year. The rapid growth in first year regular premiums and the continued improvement in business quality fuelled the significant growth of the value of new business. The value of new business for the first quarter of 2025 increased by 67.9% compared with the same period of last year.

Unit: RMB in millions

	For the three months ended 31 March		
	2025	2024	Change
Gross written premiums⁽¹⁾	73,218	57,193	28.0%
First year premiums from long-term insurance business	27,236	10,910	149.6%
Regular premiums	19,471	8,961	117.3%
Regular premiums with payment periods of ten years or more	540	993	-45.6%
Single premiums	7,765	1,949	298.4%
Renewal premiums	44,154	44,601	-1.0%
Premiums from short-term insurance business	1,828	1,682	8.7%

Note:

1. Gross written premiums mentioned above are calculated pursuant to the *Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts* (Cai Kuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No. 15) of the Ministry of Finance of the People's Republic of China. Similarly hereinafter.

For the individual insurance channel, the Company mainly developed first year regular premium business and maintained a team-focused approach in marketing execution. Prioritizing high-performing agents and recruiting potential agents, the Company upgraded the performance-based honor system, and accelerated the transformation and development of sales team with the implementation of the “XIN Generation” (XIN一代) initiative. In the first quarter of 2025, the individual insurance channel realized premiums of RMB44,553 million, representing a year-on-year increase of 11.9%. First year premiums from long-term insurance business amounted to RMB12,017 million, up by 131.5% year on year. First year regular premiums from long-term insurance business amounted to RMB11,889 million, growing by 133.4% year on year. The individual insurance channel is accelerating the development of high-performing team with tangible results. Both the monthly average number of high-performing agents and the monthly average number of agents with FYC over RMB10,000 achieved double digit growth year on year. Per capita regular premiums generated by high-performing agent have doubled year on year.

For bancassurance channel, the Company strictly observed the regulation on aligning fee experience with registered assumptions, implemented a differentiated and customized strategy for each bank, promoted business transformation and optimized business structure with greater resolve. The Company proactively built a new ecosystem for banking and insurance cooperation, enriched product supply, focused on regular premium business to enhance value contribution. In the first quarter, the bancassurance channel realized premiums of RMB26,889 million, representing a year-on-year increase of 69.4%. First year premiums from long-term insurance business amounted to RMB15,057 million, representing a year-on-year increase of 168.2%. First year regular premiums from long-term insurance business amounted to RMB7,421 million, representing a year-on-year increase of 94.5%. First year single premiums from long-term insurance business totaled RMB7,636 million, increasing by 324.5% year on year.

The group insurance further advanced the professional transformation and market-oriented reform to promote the healthy development of business. Meanwhile, the Company worked hard to meet the requirements of developing “five target areas”, namely technology finance, green finance, inclusive finance, pension finance and digital finance, continued to strengthen underwriting for customers in key national strategy areas such as technological innovation, green development and inclusive finance. In the first quarter, the group insurance realized premiums of RMB1,776 million, representing a year-on-year increase of 18.6%. Among them, premiums from short-term insurance business amounted to RMB1,530 million, increasing by 13.8% year on year. First year premiums from long-term insurance business amounted to RMB162 million, representing a year-on-year increase of 55.8%.

Unit: RMB in millions

	For the three months ended 31 March		
	2025	2024	Change
Individual insurance channel			
First year premiums from long-term insurance business	12,017	5,191	131.5%
Regular premiums	11,889	5,093	133.4%
Single premiums	128	98	30.6%
Renewal premiums	32,241	34,295	-6.0%
Premiums from short-term insurance business	295	335	-11.9%
Total	44,553	39,821	11.9%
Bancassurance channel			
First year premiums from long-term insurance business	15,057	5,615	168.2%
Regular premiums	7,421	3,816	94.5%
Single premiums	7,636	1,799	324.5%
Renewal premiums	11,829	10,257	15.3%
Premiums from short-term insurance business	3	3	0.0%
Total	26,889	15,875	69.4%
Group insurance			
First year premiums from long-term insurance business	162	104	55.8%
Renewal premiums	84	49	71.4%
Premiums from short-term insurance business	1,530	1,344	13.8%
Total	1,776	1,497	18.6%
Gross written premiums	73,218	57,193	28.0%

3.2 Asset management business

As of the end of March 2025, the investment assets of the Company amounted to RMB1,687,697 million. The annualized total investment yield⁽¹⁾ was 5.7% for the three months ended 31 March 2025. The annualized comprehensive investment yield⁽²⁾ was 2.8% for the three months ended 31 March 2025.

Notes:

1. The total investment yield = (total investment income – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).
2. The comprehensive investment yield = (total investment income + net fair value change recorded in other comprehensive income of debt investments at fair value through other comprehensive income and equity investments designated at fair value through other comprehensive income – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).

§4 QUARTERLY FINANCIAL STATEMENTS

Please refer to Appendix.

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

Beijing, China, 29 April 2025

As at the date of this announcement, the chairman and executive Director of the Company is YANG Yucheng; the executive Director is GONG Xingfeng; the non-executive Directors are YANG Xue, MAO Sixue, HU Aimin and LI Qiqiang; and the independent non-executive Directors are MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.

APPENDIX

1. Statement of Financial Position (unaudited) 31 March 2025

	<i>Unit: RMB in millions</i>			
	As at 31 March 2025 Group	As at 31 December 2024 Group	As at 31 March 2025 Company	As at 31 December 2024 Company
Assets				
Cash and bank deposits	41,664	38,461	38,575	34,378
Financial assets purchased under agreements to resell	4,393	5,436	828	3,321
Other receivables	4,153	8,844	3,472	6,014
Term deposits	339,343	282,458	318,651	273,457
Financial instruments:				
Trading financial assets	485,691	485,928	438,269	445,729
Debt investments at amortized cost	272,993	274,891	266,666	267,531
Debt investments at fair value through other comprehensive income	468,424	470,366	469,956	473,259
Equity investments designated at fair value through other comprehensive income	33,843	30,640	32,953	29,765
Reinsurance contract assets	10,815	10,812	10,815	10,812
Long-term equity investments	30,475	30,245	91,272	83,739
Statutory deposits	1,787	1,807	750	778
Investment properties	8,980	9,055	8,657	8,728
Fixed assets	15,508	15,651	10,942	11,038
Constructions in process	2,436	2,339	1,530	1,453
Right-of-use assets	805	847	771	809
Intangible assets	3,956	4,054	2,135	2,216
Deferred tax assets	27,355	19,678	27,046	19,546
Other assets	795	785	558	520
Total assets	1,753,416	1,692,297	1,723,846	1,673,093

1. Statement of Financial Position (unaudited) (continued)
31 March 2025

	As at 31 March 2025 Group	As at 31 December 2024 Group	As at 31 March 2025 Company	As at 31 December 2024 Company
Liabilities and Equity				
Liabilities				
Trading financial liabilities	18,960	8,549	–	–
Derivative financial liabilities	–	4	–	–
Financial assets sold under agreements to repurchase	162,524	171,588	160,938	169,734
Premiums received in advance	388	336	379	334
Brokerage and commission payable	2,422	1,756	2,389	1,750
Salary and welfare payable	5,764	5,315	5,104	4,676
Taxes payable	321	174	268	110
Other payable	17,877	9,231	17,584	8,277
Insurance contract liabilities	1,432,099	1,366,090	1,429,663	1,364,235
Borrowings	30,605	30,384	30,605	30,384
Lease liabilities	693	715	657	678
Deferred income	454	457	6	6
Deferred tax liabilities	411	200	–	–
Other liabilities	1,019	1,229	963	1,014
Total liabilities	1,673,537	1,596,028	1,648,556	1,581,198
Shareholders' equity				
Share capital	3,120	3,120	3,120	3,120
Capital reserve	23,935	23,970	23,933	23,968
Other comprehensive income	(103,703)	(81,803)	(104,434)	(82,488)
Surplus reserve	25,039	25,039	25,039	25,039
General reserve	17,738	17,738	17,702	17,702
Retained earnings	113,720	108,176	109,930	104,554
Total equity attributable to shareholders of the company	79,849	96,240	75,290	91,895
Non-controlling interests	30	29	/	/
Total shareholders' equity	79,879	96,269	75,290	91,895
Total liabilities and shareholders' equity	1,753,416	1,692,297	1,723,846	1,673,093

Yang Yucheng
Chairman
Legal Representative

Gong Xingfeng
President
Financial Principal

Pan Xing
Chief Actuary

Zhang Tao
Head of Accounting
Department

2. Statement of Income (unaudited)
For the three months ended 31 March 2025

Unit: RMB in millions

	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2024 Group	For the three months ended 31 March 2025 Company	For the three months ended 31 March 2024 Company
1. Operating Income	33,402	26,479	32,995	26,170
Insurance revenue	12,328	11,742	12,328	11,742
Interest income	8,113	8,182	7,914	7,841
Investment income	9,772	(1,719)	9,650	(1,339)
In: Share of profits/(losses) of associates and joint ventures	33	(16)	33	(16)
Fair value gains/(losses)	3,013	8,018	3,025	7,802
Foreign exchange gains/(losses)	(13)	9	(13)	9
Other gains	13	30	13	15
Other operating income	176	217	78	100
2. Operating expenses	(27,388)	(21,326)	(27,237)	(21,468)
Insurance service expenses	(8,162)	(7,826)	(8,365)	(8,010)
Allocation of reinsurance premiums paid	(481)	(506)	(481)	(506)
Less: Amounts recovered from reinsurance contracts	368	441	368	441
Finance expenses from insurance contracts issued	(18,068)	(12,008)	(18,035)	(12,143)
Less: Finance income from reinsurance contracts held	84	64	84	64
Interest expense	(1,091)	(798)	(1,083)	(792)
Business tax and surcharges expenses	(23)	(24)	(15)	(13)
Administrative expenses	(614)	(606)	(366)	(408)
Expected credit losses	736	(24)	734	(22)
Other operating expenses	(137)	(39)	(78)	(79)
3. Operating profit	6,014	5,153	5,758	4,702
Add: Non-operating income	4	1	4	1
Less: Non-operating expenses	(44)	(12)	(44)	(12)
4. Net profit before income tax expenses	5,974	5,142	5,718	4,691
Less: Income tax expenses	(91)	(199)	(4)	(102)
5. Net profit	5,883	4,943	5,714	4,589
(1) Classification of net profit				
Net profit from continuing operation	5,883	4,943	5,714	4,589
(2) Attributable to				
Owners of the Company	5,882	4,942		
Non-controlling interests	1	1		

2. Statement of Income (unaudited) (continued)
For the three months ended 31 March 2025

	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2024 Group	For the three months ended 31 March 2025 Company	For the three months ended 31 March 2024 Company
6. Other Comprehensive income, net of tax	(22,238)	(16,003)	(22,284)	(16,072)
Total other comprehensive income attributable to shareholders of the company, net of tax	(22,238)	(16,003)	(22,284)	(16,072)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	381	77	380	77
Changes in fair value on equity investments designated at fair value through other comprehensive income	194	81	191	81
Insurance finance expenses from insurance contracts issued	(66)	(4)	(64)	(4)
Share of other comprehensive income of associates and joint ventures under the equity method	253	–	253	–
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(22,619)	(16,080)	(22,664)	(16,149)
Changes in fair value on debt investments at fair value through other comprehensive income	(8,117)	4,877	(7,891)	4,687
Allowance for expected credit losses on debt investments at fair value through other comprehensive income	(145)	–	(406)	(1)
Finance expenses from insurance contracts issued	(14,543)	(21,088)	(14,555)	(20,977)
Finance income from reinsurance contracts held	192	196	192	196
Share of other comprehensive income of associates and joint ventures under the equity method	(4)	(54)	(4)	(54)
Currency translation differences	(2)	(11)	–	–
Total other comprehensive income attribute to non- controlling interests, net of tax	–	–	/	/
7. Total Comprehensive income	<u>(16,355)</u>	<u>(11,060)</u>	<u>(16,570)</u>	<u>(11,483)</u>
Attributable to owners of the Company	(16,356)	(11,061)		
Attributable to non-controlling interests	1	1		
8. Earnings per share				
Basic earnings per share	RMB1.89	RMB1.58		
Diluted earnings per share	RMB1.89	RMB1.58		

Yang Yucheng
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Legal Representative

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Department

3. Statement of Cash Flows (unaudited)
For the three months ended 31 March 2025

	<i>Unit: RMB in millions</i>			
	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2024 Group	For the three months ended 31 March 2025 Company	For the three months ended 31 March 2024 Company
1. Cash flows from operating activities				
Premiums received from insurance contracts issued	71,039	60,623	70,455	59,961
Net cash received from reinsurance contracts	224	185	224	185
Net cash received from policy loans	826	374	826	374
Cash received from other operating activities	621	531	279	216
Sub-total of cash inflows from operating activities	72,710	61,713	71,784	60,736
Cash paid for claims from insurance contracts issued	(31,605)	(18,439)	(31,603)	(18,435)
Cash paid for brokerage and commission fees	(4,123)	(2,683)	(4,079)	(2,666)
Cash paid to and for employees	(1,935)	(1,746)	(1,797)	(1,655)
Cash paid for taxes and surcharges	(543)	(230)	(439)	(144)
Cash paid for other operating activities	(916)	(957)	(714)	(824)
Sub-total of cash outflows from operating activities	(39,122)	(24,055)	(38,632)	(23,724)
Net cash flows from operating activities	33,588	37,658	33,152	37,012
2. Cash flows from investing activities				
Cash received from the disposal of investments	185,741	131,000	180,256	126,200
Cash received from investment income and interest income	8,489	6,325	7,689	6,028
Net cash received from financial assets purchased under agreements to resell	6,698	3,605	4,141	2,487
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	5	17	5	17
Net cash received from the acquiring of subsidiaries and structured entities	3,018	–	–	–
Net cash received from the disposal of subsidiaries and structured entities	–	4,116	–	10
Sub-total of cash inflows from investing activities	203,951	145,063	192,091	134,742
Cash paid for investment	(228,706)	(136,285)	(220,031)	(132,904)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(144)	(423)	(127)	(213)
Cash paid for other investing activities	(367)	(93)	(335)	(231)
Sub-total of cash outflows from investing activities	(229,217)	(136,801)	(220,493)	(133,348)
Net cash flows from investing activities	(25,266)	8,262	(28,402)	1,394

3. Statement of Cash Flows (unaudited) (continued)
For the three months ended 31 March 2025

	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2024 Group	For the three months ended 31 March 2025 Company	For the three months ended 31 March 2024 Company
3. Cash flows from financing activities				
Capital injected into structured entities by non-controlling interests	4,427	805	–	–
Proceeds from issuance of asset funding plans	<u>5,520</u>	<u>–</u>	<u>6,000</u>	<u>–</u>
Sub-total of cash inflows from financing activities	<u>9,947</u>	<u>805</u>	<u>6,000</u>	<u>–</u>
Payment of redemption for structured entities to non-controlling interests	(8,174)	(8,365)	–	–
Cash paid for dividends, profits and interests	(437)	(163)	(433)	(220)
In: Dividends, profits paid to non-controlling interests by structured entities	(3)	(145)	–	–
Net cash paid for financial assets sold under agreements to repurchase	(6,294)	(30,885)	(6,020)	(30,384)
Cash paid for redemption of the principal and interest of lease liabilities	(127)	(151)	(78)	(96)
Payment of redemption for asset funding plans	–	(3,680)	–	(4,000)
Sub-total of cash outflows from financing activities	<u>(15,032)</u>	<u>(43,244)</u>	<u>(6,531)</u>	<u>(34,700)</u>
Net cash flows from financing activities	<u>(5,085)</u>	<u>(42,439)</u>	<u>(531)</u>	<u>(34,700)</u>
4. Effect of foreign exchange rate changes	<u>(25)</u>	<u>86</u>	<u>(22)</u>	<u>87</u>
5. Net increase in cash and cash equivalents	3,212	3,567	4,197	3,793
Add: Opening balance of cash and cash equivalents	<u>38,432</u>	<u>21,788</u>	<u>34,378</u>	<u>19,614</u>
6. Closing balance of cash and cash equivalents	<u>41,644</u>	<u>25,355</u>	<u>38,575</u>	<u>23,407</u>

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