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中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

2025 FIRST QUARTER REPORT

This announcement is made by China Life Insurance Company Limited (the “**Company**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE

- The Company’s Board of Directors, Board of Supervisors, Directors, Supervisors and Senior Management warrant that the information in the 2025 first quarter report is true, accurate and complete and contains no false representations, misleading statements or material omissions, and accept legal responsibility.
- The financial data for the 2025 first quarter report of the Company have been prepared in accordance with the China Accounting Standards for Business Enterprises and are unaudited.
- Mr. Cai Xiliang, Chairman of the Board of the Company, Ms. Hou Jin, Chief Actuary, and Ms. Yuan Ying, Person in Charge of Finance and Head of the Financial Department, confirm that the financial information in the 2025 first quarter report is true, accurate and complete.

1. MAJOR FINANCIAL DATA

1.1 Major Accounting Data and Financial Indicators

RMB million

Items	As at 31 March 2025	As at 31 December 2024	Increase/ (decrease) compared to 31 December 2024
Total assets	6,976,390	6,769,546	3.1%
Equity attributable to equity holders of the Company	532,507	509,675	4.5%
Items	For the Reporting Period	For the corresponding period of 2024	Increase/ (decrease) compared to the corresponding period of 2024
Operating income	110,177	120,970	-8.9%
Net profit attributable to equity holders of the Company	28,802	20,644	39.5%
Net profit attributable to equity holders of the Company after deducting non-recurring items	28,859	20,714	39.3%
Net cash inflow/(outflow) from operating activities	192,530	183,759	4.8%
Earnings per share (basic and diluted) (<i>RMB per share</i>)	1.02	0.73	39.5%
Weighted average ROE (%)	5.53	4.31	An increase of 1.22 percentage points

Note: In calculating the percentage change of “Earnings per share (basic and diluted)”, the tail differences of the basic figures have been taken into account.

1.2 Non-recurring Items and Amounts

RMB million

Non-recurring items	For the Reporting Period
Gains/(losses) on disposal of non-current assets	1
Government subsidies recognised in current gains/(losses)	8
Net non-operating income and expenses other than those mentioned above	(82)
Effect of income tax	18
Attributable to non-controlling interests	(2)
Total	(57)

1.3 Particulars of and Reasons for Changes in Major Accounting Data and Financial Indicators

RMB million

Items	For the Reporting Period	For the corresponding period of 2024	Increase/ (decrease)	Main reasons
Net profit attributable to equity holders of the Company	28,802	20,644	39.5%	A year-on-year increase in net profit attributed to the continuously enhanced asset-liability interaction and underwriting management of the Company, as well as the impact of changes in market interest rates
Net profit attributable to equity holders of the Company after deducting non-recurring items	28,859	20,714	39.3%	
Earnings per share (basic and diluted) (<i>RMB per share</i>)	1.02	0.73	39.5%	A year-on-year increase in net profit attributable to equity holders of the Company
Weighted average ROE (%)	5.53	4.31	An increase of 1.22 percentage points	

2. INFORMATION ON SHAREHOLDERS

Total Number of Ordinary Share Shareholders and the Particulars of Top Ten Shareholders as at the End of the Reporting Period

Total number of shareholders as at the end of the Reporting Period	Number of A Share shareholders: 94,660				
	Number of H Share shareholders: 23,119				
Particulars of top ten shareholders of the Company					Unit: Share
Name of shareholder	Nature of shareholder	Percentage of shareholding	Total number of shares held as at the end of the Reporting Period	Number of shares subject to selling restrictions	Number of shares pledged or frozen
China Life Insurance (Group) Company	State-owned legal person	68.37%	19,323,530,000	–	–
HKSCC Nominees Limited	Overseas legal person	25.94%	7,332,449,629	–	–
China Securities Finance Corporation Limited	State-owned legal person	2.51%	708,240,246	–	–
Central Huijin Asset Management Limited	State-owned legal person	0.41%	117,165,585	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.26%	73,846,295	–	–
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	0.11%	30,490,570	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.10%	27,246,234	–	–
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	Other	0.07%	19,037,747	–	–
National Social Security Fund Portfolio 114	Other	0.05%	13,000,000	–	–
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.05%	12,925,465	–	–

Notes:

1. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of the 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. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged or frozen.
2. Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund, Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund and Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Index Securities Investment Fund have Industrial and Commercial Bank of China Limited as their fund depository. Save as above, the Company was not aware of any connected relationship and concerted parties as defined by the “Measures for the Administration of the Takeover of Listed Companies” among the top ten shareholders of the Company.

3. As at the end of the Reporting Period, except for the unknown situation regarding HKSCC Nominees Limited, none of the other shareholders of the Company as described above have lent their shares through refinancing.
4. As at the end of the Reporting Period, the shares held by top ten shareholders of the Company were tradable shares not subject to selling restrictions.

3. QUARTERLY BUSINESS OVERVIEW¹

Since 2025, the Company has diligently implemented the principles of the Central Financial Work Conference and the Central Economic Work Conference, as well as the deployments and requirements of the new “Ten National Guidelines” for the insurance industry. Pursuing its original aspiration and mission of providing insurance services for the people and concentrating on its primary responsibilities and principal business, the Company fully integrated its business operations into the overall interests of national development, and steadily advanced its high-quality development. During the Reporting Period, the trend of profound transformation in the industry persisted, and a series of policies that significantly influenced the industry’s long-term development were thoroughly implemented. Adhering to the overall principle of seeking progress while maintaining stability, the Company strengthened its strategic deployment in a forward-looking manner, overcame challenges and difficulties, and made great efforts on business expansion. By promoting the coordinated development of multiple objectives, the Company effectively addressed external uncertainties with the certainty of its own development, which further solidified its market-leading advantage and bolstered its comprehensive strength. **Firstly, the insurance business of the Company remained stable on the high base of the corresponding period of last year.** In the first quarter of 2025, the Company maintained steady growth in its insurance business, achieving gross written premiums of RMB354,409 million, an increase of 5.0% year on year, of which renewal premiums amounted to RMB246,975 million, an increase of 9.7% year on year. Premiums from new policies were RMB107,434 million, a decrease of 4.5% year on year. In particular, short-term insurance premiums reached RMB41,494 million, an increase of 19.2% year on year. The surrender rate² was 0.29%. **Secondly, the Company focused on improving operational quality and efficiency, and further deepened asset-liability management.** By enhancing asset-liability interaction and prioritising profitability, the Company optimised its resource allocation mechanism and strengthened refined management, with notable results in cost reduction and efficiency improvement. Moreover, the Company actively promoted the diversification of product supply in terms of product form, duration and cost, vigorously developed semi-priced business, and achieved balanced growth in endowment insurance, annuity insurance, whole life insurance and health insurance businesses. The proportion of first-year regular premiums from semi-priced business in the first-year regular premiums was 51.72%, with a significant increase from the corresponding period of last year and remarkable transformation results. The value of new business for the first quarter of 2025 grew by 4.8% compared to the restated results using the same economic assumptions for the corresponding period of 2024. **Thirdly, the Company’s sales force remained stable and well-grounded.** Guided by high-quality development, the Company steadily pushed forward sales system reforms and consistently promoted the transformation towards a specialised,

¹ The data regarding premiums in this quarterly report are relevant data under *Accounting Standards for Business Enterprises (“ASBE”) No. 25 – Direct Insurance Contracts* (Caikuai [2006] No. 3), *ASBE No. 26 – Reinsurance Contracts* (Caikuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Caikuai [2009] No. 15).

² Surrender rate, which is for long-term insurance business, is the proportion of the surrender payment to the sum of the reserves at the beginning of the period and the premiums. Items such as surrender payment, reserves and premiums are relevant data under *ASBE No. 25 – Direct Insurance Contracts* (Caikuai [2006] No. 3), *ASBE No. 26 – Reinsurance Contracts* (Caikuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Caikuai [2009] No. 15).

professional and integrated sales force. As at the end of the Reporting Period, the number of its total sales force was 646,000, of which the number of agents of the individual agent channel was 596,000. The size of the sales force remained stable, with both the agent recruitment rate and retention rate showing effective year-on-year increases. The pilot program of new sales model progressed as planned, and the “Seed Program” sustained its sound momentum on the foundation of previous reforms. **Fourthly, the Company properly managed asset allocation from the cross-cycle and long-term perspective.** In the first quarter of 2025, bond market interest rates rebounded significantly, while the A-share market exhibited consistent volatility and notable structural differentiation. The Company adhered to the philosophy of long-term investment, value investment and prudent investment. In respect of fixed-income investments, the Company capitalised on periodic rise in interest rates to strengthen its allocation of underlying positions. In respect of equity investments, the Company continued to advance balanced allocations and optimised structure, focusing on long-term investment deployment. In the first quarter of 2025, the Company achieved gross investment income³ of RMB53,767 million, with a gross investment yield⁴ of 2.75%, and net investment income⁵ of RMB44,247 million, with a net investment yield of 2.60%.

As at the end of the Reporting Period, the Company’s total assets and investment assets reached RMB6,976,390 million and RMB6,819,173 million, respectively, both reflecting an increase of 3.1% from the end of 2024. In the first quarter of 2025, attributed to the continuously enhanced asset-liability interaction and underwriting management of the Company, as well as the impact of changes in market interest rates, the net profit attributable to equity holders of the Company reached RMB28,802 million, marking a year-on-year increase of 39.5%. As at the end of the Reporting Period, the Company’s solvency adequacy continued to remain at a relatively high level, with the core and comprehensive solvency ratios reaching 146.12% and 199.34%, respectively. In the integrated risk rating for insurance companies, the Company has maintained a Class A rating for 27 consecutive quarters.

The Company will pursue the customer-centric approach and firmly uphold the core philosophy of “three consistencies”, “three enhancements” and “three breakthroughs” for high-quality development. It will balance scale, value, growth, quality, structure, efficiency and safety of its business and operations, focusing on core functions, value creation, reforms and transformation, and consolidation of its foundation, so as to comprehensively ensure high-quality development, sustain stable and healthy development across all business lines throughout the year, and spare no efforts to advance towards the goal of building the Company into a world-class life insurance company with Chinese characteristics.

³ Gross investment income = Net investment income + Spread income from the sale and purchase of investment assets + Fair value gains/losses – Expected credit losses of investment assets – Impairment losses of investment assets

⁴ In the calculation of the gross investment yield and net investment yield, the average investment assets as the denominator exclude the fair value changes of debt financial assets at fair value through other comprehensive income, so as to reflect the strategic intention of the Company for the management of assets and liabilities. Additionally, only interest income from fixed-maturity assets and rental income from investment properties are annualised, and such treatment does not apply to interest income from/interest paid for financial assets purchased under agreements to resell and financial assets sold under agreements to repurchase, dividend income, spread income and gains and losses from changes in fair values, etc.

⁵ Net investment income mainly includes interest income and dividend income from all types of financial assets, net income from investment properties, and investment income from associates and joint ventures, etc.

4. QUARTERLY FINANCIAL STATEMENTS

Balance sheet as at 31 March 2025 (unaudited)

	<i>RMB million (Unless otherwise stated)</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				
Assets				
Cash fund	101,842	86,519	91,828	77,376
Financial assets purchased under agreements to resell	14,973	30,560	11,368	25,414
Term deposits	446,189	438,455	356,889	344,382
Held-for-trading financial assets	1,952,444	1,908,098	1,632,743	1,601,948
Financial assets at amortised cost	183,216	196,754	8,747	8,683
Debt financial assets at fair value through other comprehensive income	3,587,172	3,458,895	3,738,880	3,625,258
Equity financial assets at fair value through other comprehensive income	212,099	171,817	186,849	146,523
Reinsurance contract assets	29,733	30,738	29,733	30,738
Long-term equity investments	303,429	302,077	591,133	585,696
Statutory deposits	6,597	6,591	5,897	5,848
Investment properties	12,196	12,319	5,797	5,856
Fixed assets	48,690	47,845	44,063	43,165
Constructions in progress	4,604	5,819	3,069	4,318
Right-of-use assets	1,632	1,557	1,357	1,388
Intangible assets	8,192	8,262	6,953	7,021
Deferred tax assets	39,050	40,026	41,060	42,027
Other assets	24,332	23,214	15,413	13,619
Total assets	<u>6,976,390</u>	<u>6,769,546</u>	<u>6,771,779</u>	<u>6,569,260</u>

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Hou Jin
*Chief
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Balance sheet as at 31 March 2025 (unaudited) (continued)

	<i>RMB million (Unless otherwise stated)</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
LIABILITIES AND EQUITY				
Liabilities				
Short-term borrowings	69	65	–	–
Held-for-trading financial liabilities	62,189	53,521	–	–
Financial assets sold under agreements to repurchase	182,342	151,564	156,976	134,463
Premiums received in advance	2,407	28,760	2,407	28,760
Salary and welfare payable	10,245	10,582	8,708	9,212
Taxes payable	1,692	1,617	1,140	881
Long-term borrowings	5,975	12,693	–	–
Bonds payable	35,380	35,194	35,380	35,194
Insurance contract liabilities	6,008,003	5,825,026	6,008,003	5,825,026
Reinsurance contract liabilities	178	160	178	160
Lease liabilities	1,429	1,318	1,155	1,144
Deferred tax liabilities	502	147	–	–
Other liabilities	121,425	127,651	28,607	26,953
Total liabilities	6,431,836	6,248,298	6,242,554	6,061,793
Equity				
Share capital	28,265	28,265	28,265	28,265
Capital reserve	54,204	54,158	52,832	52,740
Accumulated other comprehensive income	(138,098)	(131,969)	(133,351)	(126,805)
Surplus reserve	122,479	122,479	122,431	122,431
General reserve	74,393	74,365	72,908	72,908
Retained earnings	391,264	362,377	386,140	357,928
Attributable to equity holders of the Company	532,507	509,675		
Non-controlling interests	12,047	11,573		
Total equity	544,554	521,248	529,225	507,467
Total liabilities and equity	6,976,390	6,769,546	6,771,779	6,569,260

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Income statement for the first quarter of 2025 (unaudited)

<i>RMB million (Unless otherwise stated)</i>				
ITEMS	For the three months ended 31 March		For the three months ended 31 March	
	2025	2024	2025	2024
	Group	Group	Company	Company
1 Operating income	110,177	120,970	107,926	117,979
Insurance revenue	54,211	53,773	54,211	53,773
Interest income	30,900	29,877	29,949	28,785
Investment income	25,179	5,464	23,774	6,145
Including: Investment income from associates and joint ventures	3,328	2,706	2,976	2,758
Other gains	73	72	66	67
Fair value gains/(losses)	(2,434)	29,461	(838)	28,414
Foreign exchange gains/(losses)	(199)	22	(90)	(45)
Other operating income	2,445	2,300	852	839
Gains/(losses) on disposal of assets	2	1	2	1
2 Operating expenses	(77,508)	(94,102)	(77,005)	(92,442)
Insurance service expenses	(27,583)	(41,021)	(27,583)	(41,021)
Allocation of reinsurance premiums paid	(1,466)	(1,893)	(1,466)	(1,893)
Less: Amounts recovered from reinsurers	751	713	751	713
Insurance finance income/(expenses) from insurance contracts issued	(44,725)	(47,294)	(45,149)	(47,154)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	169	166	169	166
Interest expenses	(1,100)	(1,382)	(900)	(1,117)
Underwriting and policy acquisition costs	(426)	(438)	(391)	(400)
Tax and surcharges	(289)	(223)	(226)	(148)
Administrative expenses	(1,610)	(1,344)	(823)	(688)
Expected credit losses	83	(190)	2	(82)
Other impairment losses	–	–	–	(54)
Other operating expenses	(1,312)	(1,196)	(1,389)	(764)

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Income statement for the first quarter of 2025 (unaudited) (continued)

		<i>RMB million (Unless otherwise stated)</i>			
		For the three months ended 31 March		For the three months ended 31 March	
		2025	2024	2025	2024
ITEMS		Group	Group	Company	Company
3	Operating profit	<u>32,669</u>	<u>26,868</u>	<u>30,921</u>	<u>25,537</u>
	Add: Non-operating income	10	11	4	9
	Less: Non-operating expenses	<u>(92)</u>	<u>(108)</u>	<u>(88)</u>	<u>(108)</u>
4	Net profit before income tax	<u>32,587</u>	<u>26,771</u>	<u>30,837</u>	<u>25,438</u>
	Less: Income tax expenses	<u>(3,314)</u>	<u>(5,750)</u>	<u>(2,737)</u>	<u>(5,262)</u>
5	Net profit	<u>29,273</u>	<u>21,021</u>	<u>28,100</u>	<u>20,176</u>
	According to operating continuity:				
	– Net profit from continuing operations	29,273	21,021	28,100	20,176
	According to ownership of the company:				
	– Equity holders of the Company	28,802	20,644		
	– Non-controlling interests	471	377		
6	Earnings per share				
	Basic earnings per share	RMB1.02	RMB0.73		
	Diluted earnings per share	RMB1.02	RMB0.73		

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Income statement for the first quarter of 2025 (unaudited) (continued)

<i>RMB million (Unless otherwise stated)</i>				
ITEMS	For the three months ended 31 March		For the three months ended 31 March	
	2025	2024	2025	2024
	Group	Group	Company	Company
7 Other comprehensive income	<u>(6,021)</u>	<u>(17,334)</u>	<u>(6,434)</u>	<u>(17,313)</u>
Other comprehensive income attributable to equity holders of the Company (net of tax)	(6,016)	(17,358)		
Other comprehensive income that may be reclassified to profit or loss	(7,673)	(20,106)	(8,136)	(19,503)
Other comprehensive income that may be reclassified to profit or loss under the equity method	(1,620)	617	(1,136)	617
Changes in fair value of debt financial assets at fair value through other comprehensive income	(47,046)	64,811	(48,114)	65,483
Allowance for credit losses on debt financial assets at fair value through other comprehensive income	13	(4)	(7)	32
Exchanges differences on translating foreign operations	177	–	1	–
Financial changes in insurance contracts	41,145	(86,270)	41,462	(86,375)
Financial changes in reinsurance contracts	(342)	740	(342)	740
Other comprehensive income that may not be reclassified to profit or loss	1,657	2,748	1,702	2,190
Other comprehensive income that may not be reclassified to profit or loss under the equity method	12	24	12	24
Changes in fair value of equity financial assets at fair value through other comprehensive income	1,971	2,980	2,016	2,422
Financial changes in insurance contracts	(326)	(256)	(326)	(256)
Other comprehensive income attributable to non-controlling interests (net of tax)	<u>(5)</u>	<u>24</u>	<u>–</u>	<u>–</u>
8 Total comprehensive income	<u>23,252</u>	<u>3,687</u>	<u>21,666</u>	<u>2,863</u>
– Attributable to equity holders of the Company	22,786	3,286		
– Attributable to non-controlling interests	466	401		

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Cash flow statement for the first quarter of 2025 (unaudited)

ITEMS	<i>RMB million (Unless otherwise stated)</i>			
	For the three months		For the three months	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
	Group	Group	Company	Company
1 Cash flows from operating activities				
Cash received from premiums of insurance contracts issued	372,659	324,933	372,659	324,933
Net cash received from reinsurance contracts held	25	–	25	–
Net decrease in policy loans	969	–	969	–
Cash received from other operating activities	<u>3,556</u>	<u>5,549</u>	<u>1,179</u>	<u>4,104</u>
Sub-total of cash inflows from operating activities	<u>377,209</u>	<u>330,482</u>	<u>374,832</u>	<u>329,037</u>
Cash paid for claims under insurance contracts issued	(157,200)	(109,201)	(157,200)	(109,201)
Net cash paid for reinsurance contracts held	–	(24)	–	(24)
Net increase in policy loans	–	(3,029)	–	(3,029)
Cash paid for brokerage and commission fees	(16,283)	(21,608)	(16,248)	(21,587)
Cash paid to and for employees	(5,991)	(5,883)	(5,634)	(5,453)
Cash paid for taxes and surcharges	(2,170)	(1,272)	(1,355)	(749)
Cash paid for other operating activities	<u>(3,035)</u>	<u>(5,706)</u>	<u>(2,923)</u>	<u>(6,141)</u>
Sub-total of cash outflows from operating activities	<u>(184,679)</u>	<u>(146,723)</u>	<u>(183,360)</u>	<u>(146,184)</u>
Net cash inflow/(outflow) from operating activities	<u>192,530</u>	<u>183,759</u>	<u>191,472</u>	<u>182,853</u>

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Cash flow statement for the first quarter of 2025 (unaudited) (continued)

ITEMS	<i>RMB million (Unless otherwise stated)</i>			
	For the three months		For the three months	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
	Group	Group	Company	Company
2 Cash flows from investing activities				
Cash received from sales and redemption of investments	534,615	531,123	457,662	494,327
Cash received from investment income and interest income	42,008	36,383	40,670	36,184
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	4	51	4	51
Net cash received from financial assets purchased under agreements to resell	14,785	4,860	14,045	3,220
Net cash received from the disposal of subsidiaries and other business units	304	183	308	991
Sub-total of cash inflows from investing activities	591,716	572,600	512,689	534,773
Cash paid for investments	(777,860)	(569,691)	(708,750)	(522,379)
Net cash paid for the acquisition of subsidiaries and other business units	(2,064)	(1,228)	(2,085)	(1,508)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(1,999)	(1,653)	(542)	(479)
Sub-total of cash outflows from investing activities	(781,923)	(572,572)	(711,377)	(524,366)
Net cash inflow/(outflow) from investing activities	(190,207)	28	(198,688)	10,407

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Cash flow statement for the first quarter of 2025 (unaudited) (continued)

ITEMS	RMB million (Unless otherwise stated)			
	For the three months ended 31 March		For the three months ended 31 March	
	2025 Group	2024 Group	2025 Company	2024 Company
3 Cash flows from financing activities				
Cash received from investment	–	8,567	–	–
Including: Net cash received from the investment of non-controlling interests by subsidiaries	–	8,567		
Net cash received from financial assets sold under agreements to repurchase	30,911	–	22,504	–
Sub-total of cash inflows from financing activities	30,911	8,567	22,504	–
Repayment of borrowings and bonds	(6,785)	(35,000)	–	(35,000)
Cash paid for dividends and interests and repaid for lenders	(1,645)	(3,171)	(684)	(2,253)
Net cash paid for financial assets sold under agreements to repurchase	–	(47,776)	–	(52,219)
Cash paid for other financing activities	(9,515)	(264)	(150)	(161)
Sub-total of cash outflows from financing activities	(17,945)	(86,211)	(834)	(89,633)
Net cash inflow/(outflow) from financing activities	12,966	(77,644)	21,670	(89,633)
4 Effect of changes in foreign exchange rate on cash and cash equivalents	57	13	(2)	15
5 Net increase/(decrease) in cash and cash equivalents	15,346	106,156	14,452	103,642
Add: Opening balance of cash and cash equivalents	85,505	148,061	77,346	135,355
6 Closing balance of cash and cash equivalents	100,851	254,217	91,798	238,997

Cai Xiliang
Legal
Representative

Yuan Ying
Person in charge of
Accounting Affairs

Hou Jin
Chief
Actuary

Yuan Ying
Head of Financial
Department

This announcement is published in both Chinese and English. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

By Order of the Board
China Life Insurance Company Limited
Heng Victor Ja Wei
Company Secretary

As at the date of this announcement, the Board of Directors of the Company comprises:

Executive Directors:

Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi

Non-executive Directors:

Wang Junhui, Hu Jin, Hu Rong

Independent Non-executive Directors:

Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng

Beijing, China

29 April 2025