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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)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

CHAIRMAN'S STATEMENT

2025 marks the final year of the “14th Five-Year Plan” and is also the year for strategically planning the “15th Five-Year Plan”. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Life deeply implemented the decisions and deployments of the CPC Central Committee and the State Council, closely focusing on the goal of contributing to building the country into a financial powerhouse. With the vision of building the Company into a world-class life insurance company with Chinese characteristics, distinguished by “exceptional business development, innovation-driven growth, efficient coordination, and modern governance”, the Company steadfastly pushed forward its development in finance with Chinese characteristics and made new strides in high-quality development.

Looking back to the first half of the year, the Company firmly maintained strategic consistency, forging ahead with resilience and determination. The overall operational performance demonstrated a robust momentum characterised by progressing while maintaining stability, improving quality while advancing, simultaneous expanding of business scale and quality, and balanced pursuit of efficiency and growth, delivering a set of impressive results. Key performance indicators reached new heights, comprehensive strength was further bolstered, and market leading position remained solidified. As at the end of the Reporting Period, total assets exceeded RMB7 trillion, reaching RMB7.29 trillion, while net assets stood at RMB535,599 million, and embedded value was RMB1.48 trillion. During the Reporting Period, the Company maintained industry leadership positions in both business scale and value, with gross written premiums amounting to RMB525,088 million, marking the highest growth rate for the same period in the past five years, and the value of half year's sales reaching RMB28,546 million, reflecting a rapid growth. Net profit attributable to equity holders of the Company was RMB40,931 million, a year-on-year increase of 6.9%. Solvency adequacy remained at a relatively high level. Committed to enhancing investor returns and sense of gain, the Company actively responded to the “Quality Enhancement and Efficiency Improvement for High Returns” initiative, and shared the benefits of high-quality development with investors. The Board of Directors proposed to distribute a 2025 interim cash dividend of RMB2.38 per 10 shares (inclusive of tax), with interim cash dividends amounting to RMB6,727 million.

We reinforced our commitment to fulfilling our mission and demonstrated more robust support to the overall interests of national development. Consistently aligning with the expectations of the era, we remained steadfast in the people-oriented approach, fulfilling our functions as a “shock absorber” for economic operation and a “stabiliser” for social development. By concentrating on our primary responsibilities and principal business, we intensified on serving national strategies and safeguarding people’s livelihood. We deepened and strengthened multi-tiered and widely-covered inclusive insurance services, which established inclusive insurance as a vital support for ensuring medical care, protection against disability, and aged care for the people. We proactively participated in underwriting supplementary major medical expenses insurance and long-term care insurance businesses, with the scale of long-term care insurance businesses growing continuously, which effectively helped to address the predicament of disability. We effectively catered to the protection needs of specific groups, offering risk protection of approximately RMB2.7 trillion for small and micro enterprises and individually-owned businesses. We extensively participated in the development of the third-pillar pension insurance system, with premiums from third-pillar private pension achieving a significant year-on-year increase, and accumulated future reserves of commercial annuity insurance approaching RMB4 trillion. We have built a nationwide protection network with 18,000 branches and sub-branches, with the latest branch establishing in Ngari, Tibet, known as the “roof of the world’s roof”, further expanding our service network. Leveraging our advantages of long-term capital and patient capital, we were committed to being the main force in serving the real economy by increasing funding support for strategic emerging industries, advanced manufacturing, and green industries, which effectively and vigorously served the overall interests of national development. Steadily advancing medium- and long-term investments to the market, our scale of open market equity increased by over RMB150 billion from the beginning of the year, and cumulative investments in private securities investment funds reached RMB35 billion, supporting the development of the capital market with concrete actions. We actively participated in investments in innovative varieties such as gold, so as to broaden investment channels for insurance funds and diversify investment portfolio. We consistently improved ESG management efficiency, crafting a blueprint for high-quality development through responsible finance.

We concentrated on enhancing operational quality and efficiency and further deepened our asset-liability interaction. We effectively implemented a series of policies to actively respond to the low-interest-rate market environment. By focusing on value creation and profitability improvement, we strengthened forward-looking assessments and proactive management, deepened asset-liability interaction, and further advanced the diversification of products and businesses, thus bolstering our sustainable development capabilities. Through the deepening of refined management and reinforcement of collaborative efforts, we achieved significant results in cost reduction and efficiency improvement, with continuous improvement in cost efficiency. The transformation towards semi-priced business achieved remarkable results, and our business structure was more balanced in terms of business types. By adhering to the philosophy of long-term investment, value investment and prudent investment, we consistently strengthened the management of asset-liability matching in terms of term structure, cost-return and liquidity, thus optimising asset allocation structure and stabilising investment income. Through scientific asset allocation and prudent investment strategies, we achieved the preservation and appreciation of investment assets, with investment assets growing by 7.8% from the beginning of the year and good performance in investment income.

We pooled strength for endogenous drive and achieved more tangible outcomes in transformation and innovation. We focused on cultivating endogenous drive with a forward-looking perspective, deepened supply-side reforms, and enhanced professional management abilities, in order to provide higher-quality and better-tailored insurance services that meet the needs of economic and social development. To address the needs of our customers for increasingly diverse and differentiated insurance protection, we continuously deepened the diversification of product supply in terms of product form, duration and cost, expanded the scope of pension finance products and services on an ongoing basis, and actively innovated our health insurance product supply system, introducing several first-ever health insurance products of us. We focused on enhancing the protection function of inclusive insurance, enriching product supply for key groups such as the senior people, new industry practitioners and new urban residents. By strengthening foresight in asset allocation, we continuously optimised our allocation strategies in response to market dynamics and other specific factors, and enhanced account management, in order to support the high-quality business development of the Company. Our customer-centric sales transformation continued to advance, with sales system reforms progressing more profoundly. Our sales force remained the largest in the industry, with stable retention of medium and high productivity personnel, and the deployment of new sales models progressed as planned. We embraced the wave of deep integration of financial technology, continuously advanced digital-intelligent transformation, and reinforced fundamental technology infrastructure. Centered on the China Life APP, we built a multi-dimensional digital operations and services matrix, consistently translating technological empowerment into warmth in serving customers. We fulfilled our insurance mission by delivering convenient and caring claims settlement services. During the first half of the year, we provided claims settlement for over 48 million person-time and claims payment of RMB160,900 million. In particular, the claims payment for health insurance benefit exceeded RMB34 billion. We expanded and upgraded the “insurance + services” ecosystem, steadily advancing the deployment of diversified senior-care services, and further enriching the supply of health services. Consumer satisfaction continued to improve, with the life insurance service quality index ranking first in the industry for two consecutive years, and the assessment of consumer protection conducted by industry regulator on the Company achieving the highest level in the industry for four consecutive years.

We balanced business development with risk control and attained greater precision in risk prevention and control. By adhering to sound concepts on operations, performance and risk management, we proactively addressed changes in the risk environment, balanced risk prevention with business development, and firmly held on to the bottom line of preventing systemic risks, thus serving as the main force for maintaining financial stability. Our efforts to strengthen the foundation of internal control management were never relented, with a focus on building robust long-term risk prevention mechanisms and comprehensively enhancing our risk response capabilities. Centering on asset-liability interaction management, we optimised and upgraded the risk monitoring systems and mechanisms, effectively enhancing our capabilities for “early identification, early warning, early exposure and early disposal” of risks. We exercised precise control over risks in key areas, reinforcing categorised management of asset risks, and comprehensively grasping the core risk characteristics of investment assets. Our continuous advancement in the digitalisation of risk control significantly improved the quality and efficiency of risk prevention and control. In the integrated risk rating for insurance companies, we have maintained a Class A rating for 28 consecutive quarters.

In the face of adversity, true courage and determination are revealed; through rigorous trials, excellence is forged. With a steadfast commitment to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Life will continuously strengthen Party building, enhance its responsibility, implement the new development philosophy in a complete, precise and comprehensive manner, and effectively address the “Five Priorities” of finance. With an aim to enhance our capabilities of long-term and cross-cycle operation and management, we will confidently seize opportunities to drive transformation and reform with increased vigor, attach more importance to business value and profitability priority, long-term development philosophy, asset-liability interaction, and risk prevention and mitigation, thus successfully concluding the “14th Five-Year Plan” and making new contributions to the advancement of Chinese-style modernisation.

FINANCIAL SUMMARY

I. Major Financial Data and Indicators¹

	<i>RMB million</i>		
	As at 30 June 2025	As at 31 December 2024	Change
Total assets	7,292,355	6,769,546	7.7%
Including: Investment assets ²	7,127,153	6,611,071	7.8%
Total liabilities	6,756,756	6,248,298	8.1%
Including: Insurance contract liabilities	6,285,132	5,825,026	7.9%
Equity holders' equity	523,619	509,675	2.7%
Equity holders' equity per share ³ (RMB per share)	18.53	18.03	2.7%
Gearing ratio ⁴ (%)	92.66	92.30	An increase of 0.36 percentage point
	January to June 2025	January to June 2024	Change
Total revenues	239,488	234,235	2.2%
Profit before income tax	42,371	47,900	-11.5%
Net profit attributable to equity holders of the Company	40,931	38,278	6.9%
Earnings per share (basic and diluted) ³ (RMB per share)	1.45	1.35	6.9%
Weighted average ROE (%)	7.83	7.79	An increase of 0.04 percentage point
Net cash inflow/(outflow) from operating activities	300,442	280,552	7.1%
Net cash inflow/(outflow) from operating activities per share ³ (RMB per share)	10.63	9.93	7.1%

Notes:

1. The interim financial data are unaudited.
2. Investment assets include cash and cash equivalents, financial assets at fair value through profit or loss, investment in debt instruments at fair value through other comprehensive income, investment in equity instruments at fair value through other comprehensive income, investment in debt instruments at amortised cost, term deposits, financial assets purchased under agreements to resell, statutory deposits-restricted, investment properties, investments in associates and joint ventures, etc.
3. In calculating the percentage changes of the "Equity holders' equity per share", "Earnings per share (basic and diluted)" and "Net cash inflow/(outflow) from operating activities per share", the tail differences of the basic figures have been taken into account.
4. Gearing ratio = Total liabilities/Total assets

II. Major Items of the Consolidated Financial Statements with Change of over 30% and the Reasons for Change

RMB million

Items of the consolidated statement of financial position	As at 30 June 2025	As at 31 December 2024	Change	Main reasons for change
Investment in equity instruments at fair value through other comprehensive income	252,792	171,817	47.1%	An increase in the scale of investment assets
Cash and cash equivalents	119,643	85,505	39.9%	The needs for liquidity management
Financial assets sold under agreements to repurchase	209,785	151,564	38.4%	The needs for liquidity management
Financial liabilities at fair value through profit or loss	69,915	53,521	30.6%	Participation of commercial pension insurance businesses by the subsidiaries
Items of the consolidated statement of comprehensive income	January to June 2025	January to June 2024	Change	Main reasons for change
Income tax	415	8,856	-95.3%	Due to the combined impact of income tax payable and deferred income tax

MANAGEMENT DISCUSSION AND ANALYSIS¹

I. Business Review

In the first half of 2025, the Company firmly pursued high-quality development, proactively positioned itself to respond to market changes, and vigorously pushed forward reform and transformation. As a result, the Company made progress while maintaining stability, improved quality while advancing, expanded business scale and quality simultaneously, and pursued efficiency and growth in a balanced manner, achieving a set of remarkable results in business development.

The Company advanced to new levels, with its business performance indicators sustaining leadership positions. While ensuring stability in its overall operations, the Company vigorously expanded across all channels, achieving remarkable results in key performance indicators. During the Reporting Period, the Company's gross written premiums amounted to RMB525,088 million, which hit a record high as compared to the same period in history, with a year-on-year increase of 7.3%, and a steady improvement in market share. First-year regular premiums reached RMB81,249 million, remaining ranking first in the industry. The Company's long-term competitive advantage was further strengthened, with first-year regular premiums with a payment duration of ten years or longer amounting to RMB30,305 million, representing 37.30% of the first-year regular premiums. In particular, the proportion of first-year regular premiums with a payment duration of ten years or longer in the individual agent channel exceeded 45% of the first-year regular premiums in the individual agent channel. As at the end of the Reporting Period, the number of its total sales force was 641,000, maintaining its leading position in the size of sales force. The Company continued to advance its sales system reforms, with the quality of the sales force steadily improving.

The Company achieved new breakthroughs, with its operational quality and efficiency consistently optimised. By integrating the concept of asset-liability management throughout all aspects of its business operations and management, the Company prioritised business value and profitability, maintaining its leadership in both business scale and value, and continuously enhancing its operational quality and efficiency. The Company consistently emphasised the diversification of product supply in terms of product form, duration and cost. During the Reporting Period, premiums from new policies from life insurance², annuity insurance and health insurance accounted for 30.32%, 32.01% and 33.42%, respectively. The business structure transformation initiative made significant strides. The semi-priced business experienced strong growth, with its proportion in first-year regular premiums increasing by more than 45 percentage points compared to the corresponding period of last year, marking a breakthrough in business structure transformation. The Company stepped up efforts on cost reduction and efficiency improvement, actively implemented the rules on “aligning sales practices with regulatory filings” and strengthened refined management. Under a diversified and balanced business strategy, the guaranteed rates for new business liabilities further decreased, and cost efficiency saw a notable improvement. The policy persistency rate at 14 months reached 92.10%, up by 0.6 percentage point year on year, further solidifying the

¹ The data regarding premiums in this interim results 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 Life insurance includes whole life insurance, term life insurance and endowment insurance.

development foundation of the Company. The value of half year's sales achieved rapid growth of 20.3% over the 2024 corresponding restated results³, reaching RMB28,546 million, which continued to lead the industry.

The Company ascended to new heights, with its comprehensive strength continually bolstered. It steadfastly pursued high-quality development, further reinforcing its comprehensive strength. As at the end of the Reporting Period, the Company's total assets and investment assets both surpassed RMB7 trillion, reaching RMB7.29 trillion and RMB7.13 trillion, respectively. Equity holders' equity amounted to RMB523,619 million, reflecting a year-on-year increase of 2.7%. The comprehensive solvency ratio was 190.94%, and the core solvency ratio was 139.54%, both maintaining at relatively high levels. Embedded value was RMB1.48 trillion, consistently leading the industry. The number of long-term in-force policies held by the Company was 327 million.

The Company persistently deepened asset-liability interaction. In the first half of 2025, net profit attributable to equity holders of the Company was RMB40,931 million, a year-on-year increase of 6.9%.

³ The value of half year's sales of 2024 has been restated using the embedded value appraisal economic assumptions as at the end of 2024.

Key Performance Indicators

	<i>RMB million</i>	
	January to June 2025	January to June 2024
Gross written premiums	525,088	489,566
Premiums from new policies	161,255	160,266
Including: First-year regular premiums	81,249	97,294
First-year regular premiums with a payment duration of ten years or longer	30,305	42,616
Renewal premiums	363,833	329,300
Gross investment income	127,506	122,366
Net profit attributable to equity holders of the Company	40,931	38,278
Value of half year's sales ¹	28,546	23,733
Including: Individual agent channel ¹	24,337	22,223
Policy persistency rate (14 months) ² (%)	92.10	91.50
Policy persistency rate (26 months) ² (%)	88.60	84.40
Surrender rate ³ (%)	0.52	0.48
	As at 30 June 2025	As at 31 December 2024
Embedded value	1,477,827	1,401,146
Number of long-term in-force policies (hundred million)	3.27	3.26

Notes:

1. The value of half year's sales of 2024 has been restated using the embedded value appraisal economic assumptions as at the end of 2024.
2. The persistency rate for long-term individual life insurance policy is an important operating performance indicator for life insurance companies. It measures the ratio of in-force policies in a pool of policies after a certain period of time. It refers to the proportion of policies that are still effective during the designated month in the pool of policies whose issue date was 14 or 26 months ago.
3. 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).

II. Analysis of Insurance Business

(I) Figures of Gross Written Premiums

1. Gross Written Premiums Categorised by Business

	<i>RMB million</i>	
	January to June 2025	January to June 2024
Life insurance business	439,134	404,645
First-year business	100,513	101,147
First-year regular	80,485	96,221
Single	20,028	4,926
Renewal business	338,621	303,498
Health insurance business	78,958	77,423
First-year business	53,892	51,799
First-year regular	764	1,073
Single	53,128	50,726
Renewal business	25,066	25,624
Accident insurance business	6,996	7,498
First-year business	6,850	7,320
First-year regular	—	—
Single	6,850	7,320
Renewal business	146	178
Total	525,088	489,566

Note: Single premiums in the above table include premiums from short-term insurance business.

2. Gross Written Premiums Categorised by Channel

	<i>RMB million</i>	
	January to June 2025	January to June 2024
Individual agent channel¹	400,448	390,134
First-year business of long-term insurance	64,252	84,728
First-year regular	64,085	84,611
Single	167	117
Renewal business	326,563	295,851
Short-term insurance business	9,633	9,555
Bancassurance channel	72,444	49,730
First-year business of long-term insurance	35,673	16,793
First-year regular	17,032	12,671
Single	18,641	4,122
Renewal business	36,571	32,736
Short-term insurance business	200	201
Group insurance channel	14,437	14,778
First-year business of long-term insurance	588	674
First-year regular	–	3
Single	588	671
Renewal business	687	709
Short-term insurance business	13,162	13,395
Other channels²	37,759	34,924
First-year business of long-term insurance	767	27
First-year regular	132	9
Single	635	18
Renewal business	12	4
Short-term insurance business	36,980	34,893
Total	<u>525,088</u>	<u>489,566</u>

Notes:

1. Gross written premiums of individual agent channel mainly include premiums of the general sales team and the upsales team, etc.
2. Gross written premiums of other channels mainly include premiums of government-sponsored health insurance business and online sales, etc.

(II) Analysis of Business

1. Analysis of Business by Channel

Individual Agent Channel

Adhering to high-quality development as its fundamental principle, the individual agent channel consistently prioritised business value. While maintaining steady development, the Company expedited the transformation and upgrading of the channel, which led to a more diversified business structure and steadily emerging benefits from reform and efficiency improvements. During the Reporting Period, gross written premiums from the individual agent channel were RMB400,448 million, marking a year-on-year increase of 2.6%. Renewal premiums registered a year-on-year growth of 10.4% to RMB326,563 million. First-year regular premiums were RMB64,085 million. In particular, first-year regular premiums with a payment duration of ten years or longer were RMB30,280 million, accounting for over 45% of the first-year regular premiums, thereby reinforcing the capability for sustainable business development. The individual agent channel vigorously promoted the development of semi-priced products. The semi-priced business experienced rapid expansion, accounting for over 50% of the first-year regular premiums in the channel, thus becoming a key support for premiums from new policies. The value of half year's sales of the individual agent channel amounted to RMB24,337 million, representing a year-on-year increase of 9.5%⁴.

In the first half of 2025, the individual agent channel continued to advance its sales system reforms, consistently reinforcing the concept of “team buildup based on customer resources”. It maintained team routine operations, strengthened team management framework, and focused on “optimising agent recruitment and development”, so as to optimise team structure and continuously enhance the specialisation and professionalism of the sales force. As at the end of the Reporting Period, the number of agents of the channel was 592,000, remaining relatively stable, including 376,000 agents from the general sales team and 216,000 from the upsales team. The initiatives aimed at optimising agent recruitment and development achieved tangible results, with recruitment of high-quality agents increasing by 27.6% year on year.

⁴ The growth rate is calculated based on the corresponding restated results for 2024 using the embedded value appraisal economic assumptions as at the end of 2024.

Bancassurance Channel

The bancassurance channel actively pushed forward the channel transformation, and implemented the rules on “aligning sales practices with regulatory filings”, to reduce costs and improve efficiency, which led to a significant increase in both the scale of its premiums and the value of half year’s sales. The channel continued to expand cooperation with banks, broadened its distribution network and improved the quality of the network operations. With a focus on professional development, it enhanced the quality and efficiency of its sales force. It also enriched bancassurance product offering to satisfy the diverse needs of customers. During the Reporting Period, the bancassurance channel saw comprehensive improvements across all core indicators. Gross written premiums reached RMB72,444 million, reflecting a year-on-year increase of 45.7%. Premiums from new policies amounted to RMB35,873 million, marking a year-on-year increase of 111.1%. First-year regular premiums totalled RMB17,032 million, showing a year-on-year increase of 34.4%. Renewal premiums were RMB36,571 million, a year-on-year increase of 11.7%, and its proportion in the gross written premiums from the channel reached 50.48%. The number of account managers of the bancassurance channel was 18,000, with the productivity per account manager increasing substantially by 51.8% year on year.

Group Insurance Channel

With a focus on profitability, the group insurance channel concentrated on professional operation, enhanced refined management, optimised and transformed traditional business lines, and fostered steady development in short-term insurance business. During the Reporting Period, gross written premiums from the group insurance channel were RMB14,437 million, of which short-term insurance premiums were RMB13,162 million. The combined ratio for short-term insurance in the group insurance channel decreased significantly, showing effective enhancement in profitability. As at the end of the Reporting Period, the number of direct sales representatives of the group insurance channel was 31,000, with per-capita productivity increasing by 6.7% compared to the corresponding period of last year, achieving steady improvement.

Other Channels

During the Reporting Period, gross written premiums from other channels amounted to RMB37,759 million, an increase of 8.1% year on year. The Company proactively participated in a variety of government-sponsored health insurance businesses and supported the construction of a multi-tiered medical security system. As at the end of the Reporting Period, the Company participated in over 200 supplementary major medical expenses insurance programs, over 70 long-term care insurance programs and over 140 city-customised commercial medical insurance projects.

Online Insurance Business

The Company continued to promote the development of the online insurance business by optimising its online insurance business operation system featuring centralised operations and unified management, so as to provide customers with a quality service experience. In the first half of 2025, the online insurance business recorded total premiums⁵ of RMB70,486 million, marking a substantial year-on-year growth.

⁵ Including premiums from online insurance business acquired by different sales channels of the Company.

2. Analysis of Insurance Products

Sticking to its primary responsibilities and principal business, and embracing industry dynamics and the customer-centric approach, the Company actively advanced innovation and breakthroughs in its product supply in the first half of 2025. It introduced over eighty products and continuously cultivated a diverse, market-responsive product supply system, with a view to better serving the livelihood of the people and supporting the development of the real economy through its high-quality product supply.

Serving the overall interests of national development, the Company strengthened its research and development of products in key areas. By diligently implementing the new “Ten National Guidelines” and proactively addressing the “Five Priorities” of finance, the Company expanded its commercial pension insurance product portfolio, intensified innovation in health insurance products, and broadened the coverage of inclusive insurance. In relation to commercial pension insurance, mainly offering protection functions such as risk protection and wealth management, the Company carefully considered the diverse needs of the pre-senior and senior people for pension security, and enriched its commercial annuity insurance products, so as to cater to the requirements of customers for diversified pension protection and cross-period financial planning. In relation to health insurance, the Company optimised its diversified and differentiated health insurance product system. In the first half of the year, it introduced several first-ever health insurance products of the Company, including individual long-term disability income loss product. The Company kept pace with progress in medical and pharmaceutical technologies, and incorporated more innovative drugs and medical devices into the coverage of health insurance benefits. In relation to inclusive insurance, the Company pushed forward the expansion and quality enhancement of inclusive insurance. With a focus on protection needs of key groups and specific regions, such as new industry practitioners and new urban residents, the senior people, small and micro enterprises and rural areas, it provided customised solutions such as exclusive products, and rolled out insurance products such as senior-specific travel accident insurance, domestic worker accident and illness insurance, and the “Belt and Road” product series.

Concentrating on customers’ needs, the Company maintained a strategy of diversified product supply. It conducted extensive research on customers’ needs, advanced the agile and effective supply of products, and continuously optimised its product structure, so as to provide insurance protection for customers at different life stages. Firstly, the Company offered insurance protection that covers the full life cycle, introducing a series of products tailored to the unique protection needs of different life stages. Secondly, it further diversified its product forms. By adhering to coordinated management of assets and liabilities, and considering the distinct risk appetites of customers and suitability management requirements, the Company developed a semi-priced product system that encompassed a variety of product types and adapted to market conditions, thereby actively supporting business transformation and development.

3. “Insurance + Services” Ecosystem

Upholding the “customer-centric” approach, the Company vigorously propelled the development of an “insurance + services” ecosystem to empower the development of its principal business. Through collaboration with China Life Group members in integrated financial business, it actively created an integrated financial ecosystem. Based on a development strategy aimed at cultivating differentiated advantages and fulfilling the diversified needs of customers, the Company steadily cultivated an inclusive healthcare and integrated senior-care service ecosystem.

Integrated Financial Ecosystem

The Company fully leveraged the synergetic advantage of China Life Group across three principal business sectors: insurance, investment and banking. Centered on the business philosophy of “One China Life, Lifelong Protection”, it persistently enriched its integrated financial product and service system by launching business collaborations between insurance, banking and investment, thus providing customers with all-round, full life-cycle and high-quality financial and insurance services that encompassed insurance protection, wealth management, and healthcare and senior-care services.

In the first half of 2025, premiums of China Life Property and Casualty Insurance Company Limited cross-sold by the Company through collaboration were RMB12,584 million, with the number of insurance policies increasing by 9.5% year on year. It introduced life and property comprehensive insurance protection plans such as “Xin An Bao” (鑫安寶) and “Xin Qi Bao” (鑫騎寶), realising “one-time entry, one-click payment, combined policy issuance and post-sale collaboration”. The Company also developed insurance-bank synergy service scenarios such as “Xin Xu Bao” (鑫續寶) and “An Xin Fu” (安鑫付), and partnered with China Guangfa Bank Co., Ltd. (“CGB”) to host customer events including “Little Financier”, “CGB Open Day” and “Integrated Finance Experience Day”. The Company entrusted CGB to sell its bancassurance products, with the first-year regular premiums amounting to RMB1,302 million. The amount of business of China Life Pension Company Limited cross-sold by the Company through collaboration was RMB8,876 million. The Company continued to deepen its business cooperation with China Life Asset Management Company Limited and China Life Investment Management Company Limited, leveraging expertises in insurance and investment to propel the in-depth development of insurance-investment synergy.

Inclusive Healthcare and Integrated Senior-care Service Ecosystem

In the first half of 2025, the Company pursued ongoing exploration and innovation in the fields of inclusive healthcare and integrated senior-care services and steadily advanced service system construction, with the objective of creating a comprehensive and multi-tiered ecosystem for healthcare and senior-care services.

With respect to the “insurance + healthcare services”, the Company integrated internal and external resources to establish a health management service ecosystem. It launched inclusive services such as online medical consultations and VIP value-added services, offering customers with a variety of benefits and convenient medical healthcare access to enhance their health. The Company continued to develop and promote insurance products that integrated health protection with health management, exploring and advancing the value of health management services in city-customised commercial health insurance programs. By optimising health service process management and key stages control, and enhancing digitalised and intelligent support for health management, the Company infused new vitality into its business development. With respect to the “insurance + senior-care services”, the Company adhered to the philosophy of building a senior-care ecosystem that “gives children peace of mind, and reassures the senior people”. By leveraging the long-term and stable advantages of insurance funds, it steadily advanced the diversified supply of senior-care services and accelerated the deployment of such services in key strategic regions, endeavouring to construct a senior-care ecosystem with China Life characteristics. Three major senior-care product lines were promoted, namely continuing care retirement communities (CCRC), “city center” retirement apartments, and healthcare and senior-care sojourn facilities. As at the end of the Reporting Period, the Company had launched 19 residential senior-care services projects in a total of 15 cities and introduced four “Sui Xin Ju” (隨心居) sojourn products. It also researched and explored home-based senior-care services to address the diversified senior-care needs of customers, thereby empowering the growth of principal insurance business.

III. Analysis of Investment Business

In the first half of 2025, bond market interest rates experienced low-level fluctuations, and quality assets were scarce. The stock market exhibited overall upward swing with significant structural differentiation. Coping with the complicated market environment, the Company maintained strategic consistency by adhering to the principle of asset-liability matching and the philosophy of long-term investment, value investment and prudent investment, seized market opportunities for cross-cycle investment deployment, and continuously optimised asset allocation structure, thus stabilising its investment return performance. In respect of fixed-income investments, the Company flexibly adjusted allocation pace and product strategies, and continued to strengthen the allocation of underlying positions. In respect of equity investments, it steadily advanced the entry of medium- and long-term funds into the market, actively engaged in investment deployment in areas linked to new quality productive forces, and increased its allocation to high-quality and high-dividend-yield assets. In respect of alternative investments, the Company concentrated on high-quality entities as well as core assets, and made innovation in investment models, for the purpose of stabilising the size of allocations in this regard. As a whole, the Company maintained a stable portfolio with high-quality assets.

(I) Investment Portfolios

Items	<i>RMB million</i>			
	As at 30 June 2025		As at 31 December 2024	
	Amount	Percentage	Amount	Percentage
Categorised by investment object				
Fixed-maturity financial assets	5,242,536	73.56%	4,911,524	74.29%
Term deposits	457,234	6.42%	438,455	6.63%
Bonds	4,205,853	59.01%	3,903,074	59.04%
Debt-type financial products ¹	528,222	7.41%	523,721	7.92%
Other fixed-maturity investments ²	51,227	0.72%	46,274	0.70%
Equity financial assets	1,425,659	20.00%	1,269,086	19.19%
Common stocks	620,137	8.70%	501,083	7.58%
Funds ³	350,704	4.92%	306,551	4.64%
Other equity investments ⁴	454,818	6.38%	461,452	6.97%
Investment properties	12,199	0.17%	12,319	0.19%
Cash and others⁵	129,235	1.81%	116,065	1.76%
Investments in associates and joint ventures	317,524	4.46%	302,077	4.57%
Total	<u>7,127,153</u>	<u>100.00%</u>	<u>6,611,071</u>	<u>100.00%</u>
Categorised by accounting method				
Financial assets at fair value through profit or loss	1,949,205	27.35%	1,908,098	28.86%
Investment in debt instruments at amortised cost	191,224	2.68%	196,754	2.98%
Investment in debt instruments at fair value through other comprehensive income	3,811,103	53.47%	3,458,895	52.32%
Investment in equity instruments at fair value through other comprehensive income	252,792	3.55%	171,817	2.60%
Investments in associates and joint ventures	317,524	4.46%	302,077	4.57%
Others	605,305	8.49%	573,430	8.67%
Total	<u>7,127,153</u>	<u>100.00%</u>	<u>6,611,071</u>	<u>100.00%</u>

Notes:

1. Debt-type financial products include debt investment schemes, trust schemes, asset-backed plans, credit asset-backed securities, specialised asset management plans, and asset management products, etc.
2. Other fixed-maturity investments include statutory deposits-restricted and interbank certificates of deposits, etc.
3. Funds include equity funds, bond funds and money market funds, etc. In particular, the balances of money market funds as at 30 June 2025 were RMB1,718 million.
4. Other equity investments include private equity funds, unlisted equities, preference shares and equity investment plans, etc.
5. Cash and others include cash, cash at banks, short-term deposits and financial assets purchased under agreements to resell, etc.

As at the end of the Reporting Period, the Company's investment assets reached RMB7,127,153 million, an increase of 7.8% from the end of 2024. The percentage of investment in assets categories including bonds, term deposits and debt-type financial products generally remained stable, and the percentage of investment in stocks and funds (excluding money market funds) rose to 13.60% from 12.18% as at the end of 2024.

(II) Investment Income

	<i>RMB million</i>	
	January to June 2025	January to June 2024
Gross investment income	127,506	122,366
Net investment income	96,067	92,413
Net income from fixed-maturity investments	74,686	71,609
Net income from equity investments	13,922	12,592
Net income from investment properties	77	57
Investment income from cash and others	676	1,844
Share of profit of associates and joint ventures	6,706	6,311
+ Realised disposal gains	30,374	(17,674)
+ Unrealised gains or losses	1,029	47,778
– Expected credit losses of investment assets	(36)	151
Net investment yield	2.78%	3.03%
Gross investment yield	3.29%	3.59%

Note: In the calculation of an investment yield, the average investment assets as the denominator exclude the fair value changes of investment in debt instruments 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.

In the first half of 2025, the net investment income was RMB96,067 million, with a net investment yield of 2.78%, and the gross investment income was RMB127,506 million, with a gross investment yield of 3.29%.

(III) Credit Risk Management

The Company's credit asset investments mainly included credit bonds and debt-type financial products, which concentrated on sectors such as banking, transportation, non-banking finance, public utilities and energy. As at the end of the Reporting Period, over 98% of the credit bonds held by the Company were rated AAA by external rating institutions, whereas over 99% of the debt-type financial products were rated AAA by external rating institutions. In general, the asset quality of the Company's credit investment was in good condition, and the credit risks were well controlled.

The Company insisted on a prudent investment philosophy. Based on a disciplined and scientific internal rating system and a multi-dimensional management mechanism of risk limits, the Company prudently scrutinised credit profiles of targets and risk exposure concentration before investment and carried out ongoing tracking after investment, effectively controlling credit risks through early identification, early warning, early exposure and early disposal.

(IV) Major Investments

During the Reporting Period, there was no material equity investment or non-equity investment of the Company that was subject to disclosure requirements.

IV. Analysis of Specific Items

(I) Insurance Revenue

Insurance revenue primarily includes expected insurance service expenses incurred in the current period, amortisation of contractual service margin, changes in the risk adjustment for non-financial risk, amortisation of insurance acquisition cash flows, and allocations using the premium allocation approach, etc., all recognised within the insurance period.

	<i>RMB million</i>		
	January to June 2025	January to June 2024	Change
Insurance revenue	106,874	106,622	0.2%
Contracts measured using the premium allocation approach	24,631	24,685	-0.2%
Contracts not measured using the premium allocation approach	82,243	81,937	0.4%

(II) Insurance Service Expenses

Insurance service expenses primarily include incurred claims and other expenses, amortisation of insurance acquisition cash flows, and losses and reversals of losses on onerous contracts, etc.

	<i>RMB million</i>		
	January to June 2025	January to June 2024	Change
Insurance service expenses	88,202	83,822	5.2%
Contracts measured using the premium allocation approach	25,273	26,491	-4.6%
Contracts not measured using the premium allocation approach	62,929	57,331	9.8%

(III) Insurance Finance Income/(Expenses) from Insurance Contracts Issued

Insurance finance income/(expenses) from insurance contracts issued refers to the profit or loss arising from insurance contracts relating to the effect of time value of money and financial risk, of which the amount for contracts measured using the variable fee approach is the amount recognised in profit or loss arising from the corresponding investment assets.

	<i>RMB million</i>		
	January to June 2025	January to June 2024	Change
Insurance finance income/(expenses) from insurance contracts issued	97,978	91,735	6.8%

(IV) Insurance Contract Liabilities

	<i>RMB million</i>		
	As at 30 June 2025	As at 31 December 2024	Change
Contracts measured using the premium allocation approach	37,844	35,570	6.4%
Contracts not measured using the premium allocation approach	6,247,288	5,789,456	7.9%
Total of insurance contract liabilities	6,285,132	5,825,026	7.9%
Liabilities for incurred claims	65,787	64,339	2.3%
Liabilities for remaining coverage	6,219,345	5,760,687	8.0%
Total of insurance contract liabilities	6,285,132	5,825,026	7.9%
Including: Contractual service margin	754,730	742,488	1.6%

As at the end of the Reporting Period, the insurance contract liabilities of the Company were RMB6,285,132 million, an increase of 7.9% from the end of 2024, primarily due to the combined impacts of the accumulation of insurance liabilities from new policies and renewals and the change in market interest rates.

The contractual service margin for insurance contracts was RMB754,730 million, an increase of 1.6% from the end of 2024, primarily due to the impact of new policies for the current period. The contractual service margin for insurance contracts initially recognised in the current period was RMB26,209 million, a year-on-year decrease of 31.0%, primarily due to the impact of the change in market interest rates.

(V) Analysis of Cash Flows

1. Liquidity Sources

The Company's cash inflows mainly come from insurance premiums received, interest, dividend and bonus, and proceeds from sale and maturity of investment assets. The primary liquidity risks with respect to these cash inflows are the risk of surrender by contract holders and policyholders, as well as the risks of default by debtors, interest rate fluctuations and other market volatilities. The Company closely monitors and manages these risks.

The Company's cash and bank deposits can provide it with a source of liquidity to meet normal cash outflows. As at the end of the Reporting Period, the balance of cash and cash equivalents was RMB119,643 million. In addition, the vast majority of its term deposits in banks allow it to withdraw funds on deposits, subject to a penalty interest charge. As at the end of the Reporting Period, the amount of term deposits was RMB457,234 million.

The Company's investment portfolio also provides it with a source of liquidity to meet unexpected cash outflows. The Company is also subject to market liquidity risk due to the large size of its investments in some of the markets in which it invests. In some circumstances, some of its holdings of investment securities may be large enough to have an influence on the market value. These factors may adversely affect its ability to sell these investments or sell them at a fair price.

2. Liquidity Uses

The Company's principal cash outflows primarily relate to the payables for the liabilities associated with its various life insurance, annuity, accident insurance and health insurance products, operating expenses, income taxes and dividends that may be declared and paid to its equity holders. Cash outflows arising from the Company's insurance activities primarily relate to benefit payments under these insurance products, as well as payments for policy surrenders, withdrawals and policy loans.

The Company believes that its sources of liquidity are sufficient to meet its current cash requirements.

3. Consolidated Cash Flows

The Company has established a cash flow testing system, and conducts regular tests to monitor the cash inflows and outflows under various scenarios and adjusts the asset portfolio accordingly to ensure sufficient sources of liquidity.

	<i>RMB million</i>			
	January to June 2025	January to June 2024	Change	Main reasons for change
Net cash inflow/(outflow) from operating activities	300,442	280,552	7.1%	The increase in the business scale of the Company
Net cash inflow/(outflow) from investing activities	(301,032)	(206,303)	45.9%	The needs for investment management
Net cash inflow/(outflow) from financing activities	34,719	(133,616)	N/A	The needs for liquidity management
Foreign exchange gains/(losses) on cash and cash equivalents	9	10	-10.0%	–
Net increase/(decrease) in cash and cash equivalents	34,138	(59,357)	N/A	–

(VI) Solvency Ratio

An insurance company shall have the capital commensurate with its risks and business scale. According to the nature and capacity of loss absorption by capital, the capital of an insurance company is classified into the core capital and the supplementary capital. The core solvency ratio is the ratio of core capital to minimum capital, which reflects the adequacy of the core capital of an insurance company. The comprehensive solvency ratio is the ratio of the sum of core capital and supplementary capital to minimum capital, which reflects the overall capital adequacy of an insurance company.

	<i>RMB million</i>	
	As at 30 June 2025 (unaudited)	As at 31 December 2024
Core capital	749,372	767,446
Actual capital	1,025,432	1,039,821
Minimum capital	537,044	500,489
Core solvency ratio	139.54%	153.34%
Comprehensive solvency ratio	190.94%	207.76%

As at the end of the Reporting Period, the Company's comprehensive solvency ratio was 190.94%, a decrease of 16.82 percentage points from the end of 2024, and the Company's core solvency ratio was 139.54%, a decrease of 13.80 percentage points from the end of 2024, both continuing to stay at relatively high levels. Due to the effects including the increase in the size of allocation in equity assets and the fluctuations in market interest rates, the solvency ratios decreased compared to those at the end of 2024.

(VII) Sale of Material Assets and Equity

During the Reporting Period, there was no sale of material assets and equity of the Company.

V. Future Prospect

(I) Industry Landscape and Development Trends

Since the beginning of this year, with the in-depth implementation of the rules on “aligning sales practices with regulatory filings”, dynamic adjustment mechanism for product pricing, and individual agent sales system reforms, along with new regulations on universal insurance, regularisation of policy dividend distributions, and enhanced consumer rights protection, signals that guide the industry towards long-term sustainable development are growing stronger. It is anticipated that in the foreseeable future, the operational logic of the industry will transform from scale expansion to business value creation and efficiency enhancement at an accelerated pace, with competitive focus fully shifting towards long-term customer value management, service quality experience, risk-based pricing capability, and refined cost control. In this context, enhancing management capabilities in asset-liability matching, accelerating product transformation, and expediting the deployment of the healthcare and senior-care ecosystem will become pivotal for the industry’s high-quality development. Furthermore, achieving cost reduction and efficiency improvement through technology empowerment, building a specialised and professional sales force, and deepening integrated customer lifecycle-centric services will be crucial pathways for the industry to achieve an intensive and connotative development model.

(II) Development Strategies and Business Plans of the Company

In the second half of 2025, the Company will remain committed to prioritising business quality and profitability. It will enhance the management of asset-liability interaction, steadily advance the transformation and upgrading of its sales channels, and expedite the development of healthcare and senior-care ecosystem. The Company will also strengthen digital empowerment and its application, effectively safeguard consumers’ rights, and firmly hold onto the bottom line of risk prevention and control, with the aim of further reinforcing its sustainable competitiveness and developmental capabilities and making new achievements in its high-quality development.

(III) Potential Risks

China’s economy has demonstrated robust vitality and resilience, yet it must continue to navigate risks and challenges. Therefore, the strategic opportunities and risk challenges coexist. The pressure from fluctuations in overall returns from investment portfolios still persists. The industry is currently experiencing a phase of development pace transition and a critical stage of transformation and upgrading, necessitating further consolidation of the foundation for high-quality development.

The Company anticipates that it will have sufficient capital to meet its insurance business expenditures and new general investment needs in the second half of 2025. At the same time, the Company will make corresponding financing arrangements based on capital market conditions if it plans to implement any business development strategies in the future.

INTERIM RESULTS⁶

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Unaudited For the six months ended 30 June	
		2025	2024
	Notes	RMB million	RMB million
Insurance revenue	1	106,874	106,622
Interest income	2	62,687	59,413
Investment income	3	58,000	56,736
Investment income from associates and joint ventures		6,706	6,311
Other income		5,221	5,153
Total revenues		239,488	234,235
Insurance service expenses	4	(88,202)	(83,822)
Allocation of reinsurance premiums paid		(2,806)	(3,221)
Less: Amounts recovered from reinsurers		2,294	2,352
Insurance finance income/(expenses) from insurance contracts issued		(97,978)	(91,735)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held		336	336
Finance costs		(2,008)	(2,151)
Expected credit losses	5	34	(146)
Other expenses		(8,787)	(7,948)
Profit before income tax		42,371	47,900
Income tax	6	(415)	(8,856)
Net profit		41,956	39,044
Attributable to:			
– Equity holders of the Company		40,931	38,278
– Non-controlling interests		1,025	766
Basic and diluted earnings per share	7	RMB1.45	RMB1.35

⁶ The “Group” refers to China Life Insurance Company Limited and its subsidiaries in this part.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025

	Unaudited For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Other comprehensive income	<u>(14,585)</u>	<u>(9,331)</u>
Other comprehensive income attributable to equity holders of the Company (net of tax)	<u>(14,630)</u>	<u>(9,386)</u>
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Changes in fair value of investment in debt instruments at fair value through other comprehensive income	19,574	104,320
Allowance for credit losses on investment in debt instruments at fair value through other comprehensive income	88	(84)
Share of other comprehensive income of associates and joint ventures under the equity method	(1,149)	801
Exchange differences on translating foreign operations	431	(70)
Financial changes in insurance contracts	(39,413)	(121,189)
Financial changes in reinsurance contracts	<u>320</u>	<u>963</u>
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of investment in equity instruments at fair value through other comprehensive income	5,364	6,262
Share of other comprehensive income of associates and joint ventures under the equity method	967	160
Financial changes in insurance contracts	<u>(812)</u>	<u>(549)</u>
Non-controlling interests	<u>45</u>	<u>55</u>
Total comprehensive income for the period, net of tax	<u><u>27,371</u></u>	<u><u>29,713</u></u>
Attributable to:		
– Equity holders of the Company	26,301	28,892
– Non-controlling interests	1,070	821

1 INSURANCE REVENUE

	For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Contracts not measured using the premium allocation approach		
Amounts relating to the changes in the liabilities for remaining coverage		
Expected incurred claims and other expenses	24,711	26,173
Change in the risk adjustment for non-financial risk	1,036	1,017
Contractual service margin recognised for the services provided	32,722	32,505
Amortisation of insurance acquisition cash flows	23,774	22,242
Sub-total	82,243	81,937
Contracts measured using the premium allocation approach	24,631	24,685
Total	106,874	106,622

2 INTEREST INCOME

	For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Financial assets measured at amortised cost ⁽ⁱ⁾	11,554	13,920
Investment in debt instruments at fair value through other comprehensive income	51,133	45,493
Total	62,687	59,413

- (i) Interest income from financial assets measured at amortised cost mainly includes interest income arising from cash and cash equivalents, financial assets purchased under agreements to resell, investment in debt instruments at amortised cost and term deposits, etc.

3 INVESTMENT INCOME

	For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Dividends and interest income		
Dividends		
Financial assets at fair value through profit or loss	10,115	10,470
Investment in equity instruments at fair value through other comprehensive income	3,807	2,122
Interest income		
Financial assets at fair value through profit or loss	12,675	14,040
Sub-total	26,597	26,632
Realised gains/(losses)		
Financial assets at fair value through profit or loss	24,824	(32,978)
Investment in debt instruments at fair value through other comprehensive income	5,546	15,304
Others	4	—
Sub-total	30,374	(17,674)
Unrealised gains/(losses)		
Financial assets at fair value through profit or loss	986	48,148
Financial liabilities at fair value through profit or loss	246	(310)
Others	(203)	(60)
Sub-total	1,029	47,778
Total	58,000	56,736

4 INSURANCE SERVICE EXPENSES

	For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Contracts not measured using the premium allocation approach		
Incurring claims and other expenses	23,581	23,347
Amortisation of insurance acquisition cash flows	23,774	22,242
Losses and reversals of losses on onerous contracts	15,057	11,329
Changes to liabilities for incurred claims	517	413
Sub-total	62,929	57,331
Contracts measured using the premium allocation approach	25,273	26,491
Total	88,202	83,822

5 EXPECTED CREDIT LOSSES

	For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Investment in debt instruments at fair value through other comprehensive income	98	(101)
Investment in debt instruments at amortised cost	(147)	232
Term deposits	12	21
Statutory deposits – restricted	1	(1)
Other receivables	2	(5)
Total	(34)	146

6 TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same tax authority.

- (a) The amount of taxation charged to net profit represents:

	For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Current taxation – enterprise income tax	935	760
Deferred taxation	(520)	8,096
Taxation charges	415	8,856

- (b) The reconciliation between the Group's effective tax rate and the statutory tax rate of 25% in the PRC (for the six months ended 30 June 2024; same) is as follows:

	For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Profit before income tax	42,371	47,900
Income tax computed at the statutory tax rate	10,593	11,975
Adjustment on current income tax of previous periods	2	1
Non-taxable income ⁽ⁱ⁾	(10,594)	(8,508)
Expenses not deductible for tax purposes	309	39
Deductible tax losses for which no deferred tax asset was recognised	35	5,251
Others	70	98
Income tax at the effective tax rate	415	8,856

- (i) Non-taxable income mainly includes interest income from government bonds, and applicable dividend income.
- (ii) The amendments to IAS 12 introduce a temporary mandatory exemption from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two Model Rules published by the Organization for Economic Co-operation and Development. According to the rules of Pillar Two legislation, low-tax jurisdictions with effective tax rate below 15% may have a top-up tax impact. There are differences in the computation of effective tax rate between Pillar Two legislation and IFRS Accounting Standards. The Group evaluates that the Pillar Two legislation has no significant impact on the Group's interim condensed consolidated financial information for the six months ended 30 June 2025.

6 TAXATION (CONTINUED)

(c) As at 30 June 2025 and 31 December 2024, the amounts of deferred tax assets and liabilities were as follows:

	As at 30 June 2025	As at 31 December 2024
	<i>RMB million</i>	<i>RMB million</i>
Deferred tax assets	201,798	187,950
Deferred tax liabilities	<u>(156,464)</u>	<u>(148,071)</u>
Net deferred tax assets	46,412	40,026
Net deferred tax liabilities	<u>(1,078)</u>	<u>(147)</u>

As at 30 June 2025 and 31 December 2024, the deferred taxation was calculated in full on temporary differences under the balance sheet liability method using the principal tax rate of 25%.

7 EARNINGS PER SHARE

There is no difference between the basic and diluted earnings per share. The basic and diluted earnings per share for the six months ended 30 June 2025 are calculated based on the net profit for the period attributable to ordinary equity holders of the Company and the weighted average of 28,264,705,000 ordinary shares (for the six months ended 30 June 2024: same).

8 DIVIDENDS

A final dividend in respect of 2024 of RMB0.45 (inclusive of tax) per ordinary share, totalling RMB12,719 million, was approved at the Annual General Meeting on 26 June 2025.

Pursuant to a resolution passed at the meeting of the Board of Directors on 27 August 2025, an interim dividend of RMB0.238 (inclusive of tax) per ordinary share totalling approximately RMB6,727 million for the six months ended 30 June 2025 was proposed for shareholders' approval at the forthcoming General Meeting. The interim dividend has not been recorded in the interim condensed consolidated financial information for the six months ended 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Unaudited As at 30 June 2025 <i>RMB million</i>	Audited As at 31 December 2024 <i>RMB million</i>
ASSETS		
Property, plant and equipment	53,069	54,030
Right-of-use assets	1,569	1,557
Investment properties	12,199	12,319
Investments in associates and joint ventures	317,524	302,077
Term deposits	457,234	438,455
Statutory deposits – restricted	6,637	6,591
Investment in debt instruments at amortised cost	191,224	196,754
Investment in debt instruments at fair value through other comprehensive income	3,811,103	3,458,895
Investment in equity instruments at fair value through other comprehensive income	252,792	171,817
Financial assets at fair value through profit or loss	1,949,205	1,908,098
Reinsurance contract assets	30,808	30,738
Other assets	31,966	31,712
Deferred tax assets	46,412	40,026
Financial assets purchased under agreements to resell	9,169	30,560
Accrued investment income	1,801	412
Cash and cash equivalents	119,643	85,505
Total assets	7,292,355	6,769,546

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

	Unaudited As at 30 June 2025 <i>RMB million</i>	Audited As at 31 December 2024 <i>RMB million</i>
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities	6,285,132	5,825,026
Reinsurance contract liabilities	211	160
Interest-bearing loans and other borrowings	–	12,758
Bonds payable	35,568	35,194
Other liabilities	151,823	140,931
Deferred tax liabilities	1,078	147
Current tax liabilities	110	237
Premiums received in advance	3,134	28,760
Financial assets sold under agreements to repurchase	209,785	151,564
Financial liabilities at fair value through profit or loss	69,915	53,521
Total liabilities	6,756,756	6,248,298
Equity		
Share capital	28,265	28,265
Reserves	103,286	119,033
Retained earnings	392,068	362,377
Attributable to equity holders of the Company	523,619	509,675
Non-controlling interests	11,980	11,573
Total equity	535,599	521,248
Total liabilities and equity	7,292,355	6,769,546

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Unaudited				
	Attributable to equity holders of the Company			Non-	
	Share capital	Reserves	Retained earnings	controlling interests	Total
	RMB million				
As at 1 January 2024	28,265	165,695	283,133	9,941	487,034
Net profit	–	–	38,278	766	39,044
Other comprehensive income	–	(9,386)	–	55	(9,331)
Total comprehensive income	–	(9,386)	38,278	821	29,713
Transactions with shareholders					
Appropriation to reserves	–	1,806	(1,806)	–	–
Dividends declared	–	–	(12,154)	–	(12,154)
Dividends to non-controlling interests	–	–	–	(463)	(463)
Reserves to retained earnings	–	(441)	441	–	–
Others	–	3	–	–	3
Total transactions with shareholders	–	1,368	(13,519)	(463)	(12,614)
As at 30 June 2024	28,265	157,677	307,892	10,299	504,133
As at 1 January 2025	28,265	119,033	362,377	11,573	521,248
Net profit	–	–	40,931	1,025	41,956
Other comprehensive income	–	(14,630)	–	45	(14,585)
Total comprehensive income	–	(14,630)	40,931	1,070	27,371
Transactions with shareholders					
Appropriation to reserves	–	55	(55)	–	–
Dividends declared (Note 8)	–	–	(12,719)	–	(12,719)
Dividends to non-controlling interests	–	–	–	(684)	(684)
Reserves to retained earnings	–	(1,534)	1,534	–	–
Others	–	362	–	21	383
Total transactions with shareholders	–	(1,117)	(11,240)	(663)	(13,020)
As at 30 June 2025	28,265	103,286	392,068	11,980	535,599

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Unaudited For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Net cash inflow/(outflow) from operating activities	<u>300,442</u>	<u>280,552</u>
Cash flows from investing activities		
Disposals and maturities	920,895	1,024,799
Purchases	(1,305,527)	(1,255,951)
Investments in associates and joint ventures	(11,606)	(11,205)
Decrease/(increase) in term deposits, net	(20,261)	(47,255)
Decrease/(increase) in financial assets purchased under agreements to resell, net	22,273	(5,558)
Interest received	77,421	75,178
Dividends received	<u>15,773</u>	<u>13,689</u>
Net cash inflow/(outflow) from investing activities	<u>(301,032)</u>	<u>(206,303)</u>
Cash flows from financing activities		
Increase/(decrease) in financial assets sold under agreements to repurchase, net	58,270	(105,189)
Interest paid	(3,025)	(5,141)
Repayment of borrowings and bonds	(12,868)	(35,127)
Dividends paid to non-controlling interests	(527)	(394)
Payment of lease liabilities	(449)	(496)
Capital injected into subsidiaries by non-controlling interests, net	–	12,731
Cash paid related to other financing activities	<u>(6,682)</u>	<u>–</u>
Net cash inflow/(outflow) from financing activities	<u>34,719</u>	<u>(133,616)</u>
Foreign exchange gains/(losses) on cash and cash equivalents	<u>9</u>	<u>10</u>
Net increase/(decrease) in cash and cash equivalents	<u>34,138</u>	<u>(59,357)</u>
Cash and cash equivalents		
Beginning of the period	<u>85,505</u>	<u>148,061</u>
End of the period	<u>119,643</u>	<u>88,704</u>
Analysis of balances of cash and cash equivalents		
Cash at banks and in hand	119,366	87,790
Short-term bank deposits	<u>277</u>	<u>914</u>

SEGMENT INFORMATION

Operating segments

(i) Life insurance business

Life insurance business relates primarily to the sale of life insurance policies, including those life insurance policies without significant insurance risk transferred.

(ii) Health insurance business

Health insurance business relates primarily to the sale of health insurance policies, including those health insurance policies without significant insurance risk transferred.

(iii) Accident insurance business

Accident insurance business relates primarily to the sale of accident insurance policies.

(iv) Other businesses

Other businesses relate primarily to income and cost of the agency business in respect of transactions with China Life Insurance (Group) Company, etc., and the income and expenses of subsidiaries, as well as related consolidation offsets, etc.

Allocation basis of income and expenses

Insurance service income and expenses directly related to the segments are directly recognised in each insurance segment. Interest income, investment income etc., are allocated to each segment by systematic and reasonable method. Other expenses that are not directly attributable to the portfolio of insurance contracts are not allocated and are directly recognised in other business segment.

Allocation basis of assets and liabilities

Insurance service assets and liabilities directly related to the segments are directly recognised in each insurance segment, other assets and other liabilities are allocated to each segment by systematic and reasonable method.

The Group's external transaction income and assets are predominantly sourced from China (including Hong Kong). Due to the dispersion of the policyholders in life insurance business, the Group maintains minimal reliance on any single policyholder.

SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2025 (Unaudited)					
	Life insurance business	Health insurance business	Accident insurance business	Other businesses	Total
	<i>RMB million</i>				
Insurance revenue	72,333	27,920	6,621	–	106,874
Interest income	56,967	3,731	101	1,888	62,687
Investment income	53,068	3,477	95	1,360	58,000
Investment income from associates and joint ventures	6,856	449	12	(611)	6,706
Other income	–	–	–	5,221	5,221
Total revenues	189,224	35,577	6,829	7,858	239,488
Insurance service expenses	(58,179)	(22,885)	(7,138)	–	(88,202)
Allocation of reinsurance premiums paid	(537)	(2,218)	(51)	–	(2,806)
Less: Amounts recovered from reinsurers	146	1,738	410	–	2,294
Insurance finance income/(expenses) from insurance contracts issued	(91,917)	(5,934)	(127)	–	(97,978)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	67	268	1	–	336
Finance costs	(1,613)	(106)	(3)	(286)	(2,008)
Expected credit losses	(131)	(8)	–	173	34
Other impairment losses	(1,567)	(103)	(3)	1,673	–
Other expenses	–	–	–	(8,787)	(8,787)
Profit before income tax	35,493	6,329	(82)	631	42,371
Supplementary Information:					
Depreciation and amortisation expenses	1,381	543	169	361	2,454
30 June 2025 (Unaudited)					
Segment information	Life insurance business	Health insurance business	Accident insurance business	Other businesses	Total
	<i>RMB million</i>				
Segment assets	6,604,431	456,740	12,189	218,995	7,292,355
Segment liabilities	6,144,231	400,066	10,891	201,568	6,756,756

SEGMENT INFORMATION (CONTINUED)

	For the six months ended 30 June 2024 (Unaudited)				
	Life insurance business	Health insurance business	Accident insurance business	Other businesses	Total
	<i>RMB million</i>				
Insurance revenue	71,938	27,852	6,832	–	106,622
Interest income	53,581	3,483	108	2,241	59,413
Investment income	49,703	3,230	101	3,702	56,736
Investment income from associates and joint ventures	5,942	386	12	(29)	6,311
Other income	–	–	–	5,153	5,153
Total revenues	181,164	34,951	7,053	11,067	234,235
Insurance service expenses	(53,720)	(23,140)	(6,962)	–	(83,822)
Allocation of reinsurance premiums paid	(626)	(2,545)	(50)	–	(3,221)
Less: Amounts recovered from reinsurers	136	2,029	187	–	2,352
Insurance finance income/(expenses) from insurance contracts issued	(85,952)	(5,632)	(151)	–	(91,735)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	65	270	1	–	336
Finance costs	(1,524)	(99)	(2)	(526)	(2,151)
Expected credit losses	66	4	–	(216)	(146)
Other expenses	–	–	–	(7,948)	(7,948)
Profit before income tax	39,609	5,838	76	2,377	47,900
Supplementary Information:					
Depreciation and amortisation expenses	1,379	594	179	353	2,505
Segment information	31 December 2024 (Audited)				
	Life insurance business	Health insurance business	Accident insurance business	Other businesses	Total
	<i>RMB million</i>				
Segment assets	6,125,372	427,088	11,702	205,384	6,769,546
Segment liabilities	5,672,377	374,159	10,159	191,603	6,248,298

EMBEDDED VALUE

Summary of Results

The embedded value as at 30 June 2025 and the corresponding results as at 31 December 2024 are shown below:

Components of Embedded Value

ITEMS	<i>RMB million</i>	
	30 June 2025	31 December 2024
A Adjusted Net Worth	949,200	897,831
B Value of In-Force Business before Cost of Required Capital	629,253	597,126
C Cost of Required Capital	(100,626)	(93,811)
D Value of In-Force Business after Cost of Required Capital (B + C)	528,627	503,315
E Embedded Value (A + D)	1,477,827	1,401,146

The value of half year's sales for the six months ended 30 June 2025 and for the corresponding period of last year is shown below:

Components of Value of Half Year's Sales

ITEMS	<i>RMB million</i>	
	30 June 2025	30 June 2024
A Value of Half Year's Sales before Cost of Required Capital	31,184	28,115
B Cost of Required Capital	(2,638)	(4,382)
C Value of Half Year's Sales after Cost of Required Capital (A + B)	28,546	23,733
Including: Value of Half Year's Sales of Individual Agent Channel	24,337	22,223

Note: The corresponding results for the year 2024 have been restated using the EV economic assumptions as at the end of 2024.

Summary of Results (continued)

The new business margin of half year's sales of individual agent channel for the six months ended 30 June 2025 and for the corresponding period of last year is shown below:

New Business Margin of Half Year's Sales of Individual Agent Channel

	30 June 2025	30 June 2024
By First Year Premium	32.4%	23.2%
By Annual Premium Equivalent	32.7%	23.5%

Notes:

1. The corresponding results for the year 2024 have been restated using the EV economic assumptions as at the end of 2024.
2. First Year Premium is the written premium used for calculation of the value of half year's sales and Annual Premium Equivalent is calculated as the sum of 100 percent of first year regular premiums and 10 percent of single premiums.

Movement Analysis

The following analysis tracks the movement of the embedded value from the start to the end of the Reporting Period:

Analysis of Embedded Value Movement in the First Half Year of 2025

RMB million

ITEMS

A Embedded Value at the Start of Year	1,401,146
B Expected Return on Embedded Value	37,499
C Value of New Business in the Period	28,546
D Operating Experience Variance	3,647
E Investment Experience Variance	616
F Methodology and Model Changes	0
G Market Value and Other Adjustments	18,363
H Exchange Gains or Losses	(70)
I Shareholder Dividend Distribution and Capital Changes	(12,719)
J Others	800
K Embedded Value as at 30 June 2025 (sum A through J)	<u>1,477,827</u>

Notes:

1. Numbers may not be additive due to rounding.
2. Items B through J are explained below:
 - B Reflects expected impact of covered business, and the expected return on investments supporting the 2025 opening net worth.
 - C Value of half year's sales for the six months ended 30 June 2025.
 - D Reflects the difference between actual operating experience in the first half year of 2025 (including mortality, morbidity, lapse, and expenses etc.) and the assumptions.
 - E Compares actual with expected investment returns during the first half year of 2025.
 - F Reflects the effects of appraisal methodology and model enhancement.
 - G Change in the market value adjustment from the beginning of year 2025 to 30 June 2025 and other adjustments.
 - H Reflects the gains or losses due to changes in exchange rate.
 - I Reflects dividends distributed to shareholders during the first half year of 2025.
 - J Other miscellaneous items.

Sensitivity Results

Sensitivity tests were performed using a range of alternative assumptions. In each of the sensitivity tests, only the assumption referred to was changed, with all other assumptions remaining unchanged. The results are summarised below:

Sensitivity Results

	<i>RMB million</i>	
	Value of In-Force Business after Cost of Required Capital	Value of Half Year's Sales after Cost of Required Capital
Base case scenario	528,627	28,546
1. Risk discount rate +50bps	498,586	27,233
2. Risk discount rate -50bps	561,177	29,953
3. 10% increase in investment return	663,591	33,122
4. 10% decrease in investment return	394,271	23,979
5. 10% increase in expenses	520,455	26,440
6. 10% decrease in expenses	536,799	30,653
7. 10% increase in mortality rate for non-annuity products and 10% decrease in mortality rate for annuity products	523,631	28,075
8. 10% decrease in mortality rate for non-annuity products and 10% increase in mortality rate for annuity products	533,601	29,021
9. 10% increase in lapse rates	532,519	28,017
10. 10% decrease in lapse rates	524,716	29,113
11. 10% increase in morbidity rates	519,012	27,391
12. 10% decrease in morbidity rates	538,304	29,702
13. Allowing for diversification in calculation of VIF	565,538	–

CORPORATE GOVERNANCE

The Company has applied the principles of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and has complied with all code provisions during the Reporting Period.

ELIGIBILITY FOR ATTENDING THE EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The H Share register of members of the Company will be closed for the purpose of determining the entitlement of holders of H Shares to attend the extraordinary general meeting from Friday, 19 September 2025 to Thursday, 25 September 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the extraordinary general meeting, holders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 18 September 2025.

RECOMMENDATION OF INTERIM DIVIDEND, WITHHOLDING AND PAYMENT OF INCOME TAX AND CLOSURE OF REGISTER OF MEMBER FOR H SHARES

The Board of Directors proposed to distribute an interim dividend of RMB0.238 per share (inclusive of tax), totalling approximately RMB6,727 million, which is subject to the approval by the extraordinary general meeting held on Thursday, 25 September 2025. If approved, the dividend is expected to be paid on Tuesday, 18 November 2025 to the holders of H Shares whose names appear on the H Share register of members of the Company on Thursday, 16 October 2025.

The H Share register of members of the Company will be closed from Saturday, 11 October 2025 to Thursday, 16 October 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the dividend, holders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 10 October 2025.

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay enterprise income tax at the rate of 10% before distributing the 2025 interim dividend to non-resident enterprise shareholders as appearing on the H Share register of members of the Company. Any shares registered in the names of non-individual shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the enterprise income tax.

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay individual income tax before distributing the 2025 interim dividend to individual shareholders as appearing on the H Share register of members of the Company (the "Individual H Shareholders"). However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the Individual H Shareholders:

- For Individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the Mainland China stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of the interim dividend;
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the Mainland China stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of the interim dividend;
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of the interim dividend;
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders in the distribution of the interim dividend.

If Individual H Shareholders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit promptly to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities who will proceed with the subsequent tax related arrangements.

As to the holders of A Shares, if approved, it is expected that the Company will complete the distribution of the 2025 interim dividend by Friday, 17 October 2025. Regarding the details of the arrangement of the distribution of the 2025 interim dividend to holders of A Shares by the Company, please refer to the separate announcement of the Company on the Shanghai Stock Exchange.

For Hong Kong investors (including enterprises and individuals) investing in the Company's A Shares via the Shanghai Stock Connect Program, their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares. The Company will withhold and pay income tax at the rate of 10% on behalf of those investors. For investors via the Shanghai Stock Connect Program who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate under such tax treaty will be refunded. The record date, the dividend distribution date and other arrangements for investors via the Shanghai Stock Connect Program will be the same as those for the holders of A Shares of the Company.

For Shanghai and Shenzhen investors (including enterprises and individuals) investing in the Company's H Shares via the Hong Kong Stock Connect Program, the Shanghai Branch and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the holders of H Shares for investors via the Hong Kong Stock Connect Program, will receive the dividends distributed by the Company and distribute such dividends to the relevant investors through its depository and clearing system. The interim dividend to be distributed to the investors of H Shares via the Hong Kong Stock Connect Program will be paid in RMB. The record date for investors of H Shares via the Hong Kong Stock Connect Program will be the same as that for the holders of H Shares of the Company. If approved at the extraordinary general meeting, the interim dividend is expected to be paid on Friday, 21 November 2025 to the investors of H Shares via the Hong Kong Stock Connect Program. Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅〔2014〕81號)), the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅〔2016〕127號)) and other rules and regulations:

- For Mainland individual investors who invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20% in the distribution of the interim dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax refund relating to the withholding tax already paid abroad. For Mainland securities investment funds that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will withhold individual income tax in the distribution of the interim dividend pursuant to the above provisions;
- For Mainland enterprise investors that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will not withhold income tax in the distribution of the interim dividend and the Mainland enterprise investors shall file the tax returns on their own.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including the sale of treasury shares). As at the end of the Reporting Period, the Company did not hold any treasury shares.

REVIEW OF ACCOUNTS

The Audit Committee of the Board of the Company, together with external auditors engaged by the Company, have reviewed the unaudited consolidated financial statements of the Company for the six months ended 30 June 2025.

PUBLICATION OF INTERIM REPORT

The Company's interim report will be published on the Company's website (<http://www.e-chinalife.com>) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) in due course.

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

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

<i>Executive Directors:</i>	Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi
<i>Non-executive Directors:</i>	Wang Junhui, Hu Jin, Hu Rong, Niu Kailong
<i>Independent Non-executive Directors:</i>	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng

By Order of the Board
CHINA LIFE INSURANCE COMPANY LIMITED
Heng Victor Ja Wei
Company Secretary

Beijing, China
27 August 2025