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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 THIRD 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 this quarterly 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 third 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 this quarterly report is true, accurate and complete.

1. MAJOR FINANCIAL DATA

1.1 Major Accounting Data and Financial Indicators

RMB million

Items	As at 30 September 2025	As at 31 December 2024		Increase/ (decrease) compared to 31 December 2024
Total assets	7,417,981		6,769,546	9.6%
Equity attributable to equity holders of the Company	625,828		509,675	22.8%
Items	For the Reporting Period (from July to September)	Increase/ (decrease) compared to the corresponding period of 2024	For the nine months ended 30 September 2025	Increase/ (decrease) compared to the corresponding period of 2024
Operating income	298,660	54.8%	537,895	25.9%
Net profit before income tax	162,344	114.3%	204,715	65.6%
Net profit attributable to equity holders of the Company	126,873	91.5%	167,804	60.5%
Net profit attributable to equity holders of the Company after deducting non-recurring items	126,945	91.5%	167,953	60.5%
Net cash inflow/(outflow) from operating activities	N/A	N/A	399,710	15.3%
Earnings per share (basic and diluted) (<i>RMB per share</i>)	4.49	91.5%	5.94	60.5%
Weighted average ROE (%)	21.95	An increase of 9.46 percentage points	29.27	An increase of 9.32 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 (from July to September)	For the nine months ended 30 September 2025
Gains/(losses) on disposal of non-current assets	(4)	(2)
Government subsidies recognised in current gains/(losses)	6	59
Net non-operating income and expenses other than those mentioned above	(98)	(239)
Effect of income tax	24	46
Attributable to non-controlling interests	–	(13)
Total	(72)	(149)

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

RMB million

Items	For the Reporting Period (from July to September)	Increase/ (decrease) compared to the corresponding period of 2024	For the nine months ended 30 September 2025	Increase/ (decrease) compared to the corresponding period of 2024	Main reasons
Operating income	298,660	54.8%	537,895	25.9%	The Company continued to deepen asset-liability interaction, advanced the diversification of its products and businesses, controlled liability costs in a scientific manner, and capitalised on market opportunities to enhance equity investments, leading to a substantial year-on-year increase in investment income
Net profit before income tax	162,344	114.3%	204,715	65.6%	
Net profit attributable to equity holders of the Company	126,873	91.5%	167,804	60.5%	
Net profit attributable to equity holders of the Company after deducting non-recurring items	126,945	91.5%	167,953	60.5%	
Earnings per share (basic and diluted) (RMB per share)	4.49	91.5%	5.94	60.5%	A year-on-year increase in net profit attributable to equity holders of the Company
Weighted average ROE (%)	21.95	An increase of 9.46 percentage points	29.27	An increase of 9.32 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: 97,240				
	Number of H Share shareholders: 22,440				
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	25.96%	7,338,609,150	–	–
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	–	–
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	0.11%	31,815,370	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.11%	30,016,528	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.10%	28,373,434	–	–
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	Other	0.07%	20,502,847	–	–
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.05%	15,299,665	–	–
National Social Security Fund Portfolio 114	Other	0.05%	14,089,600	–	–

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.

3. QUARTERLY BUSINESS OVERVIEW¹

In the first three quarters of 2025, the Company 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. With a steadfast commitment to the “people-centric” approach and a profound recognition of the due role of the insurance industry, the Company actively addressed the “Five Priorities” of finance, and confronted challenges with determination and initiative. As a result, the Company achieved breakthroughs in business development on a high base. Its operational quality and efficiency were significantly improved, market leading position remained solidified, and comprehensive strength was further bolstered, thus achieving comprehensive improvements in the scale, value, growth, quality, structure, efficiency and safety of its business and operations. **Firstly, the insurance business realised a robust growth on a high base.** In the first three quarters of 2025, the Company recorded gross written premiums of RMB669,645 million, marking a year-on-year increase of 10.1%. In particular, renewal premiums amounted to RMB451,611 million, reflecting a year-on-year growth of 10.0%. Premiums from new policies reached RMB218,034 million, an increase of 10.4% year on year, with short-term insurance premiums at RMB75,149 million, an increase of 2.0% year on year. The scale of gross written premium set a new record as compared to the same period in history, achieving double-digit growth together with premiums from new policies and renewal premiums. The growth rate of renewal premiums hit the highest as compared to the same period since 2021. Alongside the rapid growth of premiums from new policies, the Company maintained balanced business development, with the proportions of premiums from new policies for life insurance², annuity insurance, and health insurance at 31.95%, 32.47%, and 31.15%, respectively. The surrender rate³ stood at 0.74%, continuing to remain at a relatively low level. **Secondly, the operational quality and efficiency were steadily enhanced.** By focusing on value creation and profitability improvement, the Company efficiently coordinated asset and liability. It further advanced the diversification of its products and businesses, actively implemented the mechanism of linking the guaranteed rates to market interest rates and making dynamic adjustment, and vigorously expanded its semi-priced business. The proportion of semi-priced business in first-year regular premiums increased by over 45 percentage points from the corresponding period of last year, marking a substantial rise. The Company stepped up its efforts on cost reduction and efficiency improvement, resulting in a notable year-on-year decrease in the guaranteed rates for new business liabilities and a remarkable improvement in cost efficiency. The value of new business for the first three quarters of 2025 achieved a strong

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 Life insurance includes whole life insurance, term life insurance and endowment insurance.

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).

growth of 41.8% compared to the 2024 corresponding restated results⁴. **Thirdly, the sales force remained stable with steady improvement in quality.** Guided by high-quality development, the Company steadily pushed forward its sales system reforms and continued to promote the transformation towards a specialised and professional sales force. As at the end of the Reporting Period, the number of its total sales force was 657,000, of which the number of agents of the individual agent channel was 607,000, maintaining its leading position in the industry in the size of sales force. The quality of the sales force consistently improved. The initiatives aimed at optimising agent recruitment and development achieved tangible results, with a notable year-on-year increase in high-quality agents recruitment and the overall retention rate of the total sales force. **Fourthly, the investment income was significantly increased.** By adhering to the principle of asset-liability matching and the philosophy of long-term investment, value investment and prudent investment, the Company steadily conducted cross-cycle investment deployment and continuously enhanced investment expertise, thus consistently improving the stability of portfolio returns and enhancing long-term return potential. Since the beginning of this year, the stock market's recovery and positive momentum have been steadily consolidated. The Company actively advanced the entry of medium- and long-term funds into the market. It seized market opportunities to increase its equity investment, proactively engaged in investment deployment in areas linked to new quality productive forces, and continuously optimised its asset allocation structure, achieving a significant year-on-year increase in its investment income. In the first three quarters of 2025, the Company recorded gross investment income of RMB368,551 million, representing a year-on-year increase of 41.0%. The gross investment yield⁵ was 6.42%, marking a year-on-year increase of 104 basis points.

As at the end of the Reporting Period, the Company's total assets amounted to RMB7,417,981 million, and investment assets reached RMB7,282,982 million, reflecting increases of 9.6% and 10.2%, respectively, from the end of 2024. Net assets stood at RMB638,682 million, representing an increase of 22.5% from the end of 2024. The Company continued to deepen asset-liability interaction, advanced the diversification of its products and businesses, controlled liability costs in a scientific manner, and capitalised on market opportunities to enhance equity investments, leading to a substantial year-on-year increase in investment income. In the first three quarters of 2025, the net profit attributable to equity holders of the Company was RMB167,804 million, marking a significant increase of 60.5% on the high base of the corresponding period of last year. As at the end of the Reporting Period, the Company's solvency adequacy remained at a relatively high level, with the core and comprehensive solvency ratios being 137.50% and 183.94%, respectively. In the integrated risk rating for insurance companies, the Company has maintained a Class A rating for 29 consecutive quarters.

The Company will pursue the customer-centric approach, and uphold the business philosophy of “three consistencies”, “three enhancements” and “three breakthroughs”. It will place greater emphasis on business value and profitability priority, long-term development philosophy, asset-liability interaction, and risk prevention and mitigation, so as to steadily advance the business development of the whole year and successfully conclude the “14th Five-Year Plan”.

⁴ The value of new business for the first three quarters of 2024 has been restated using the embedded value appraisal economic assumptions as at the end of 2024.

⁵ In the calculation of the gross 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.

4. QUARTERLY FINANCIAL STATEMENTS

Balance sheet as at 30 September 2025 (unaudited)

<i>RMB million (Unless otherwise stated)</i>				
	As at 30 September 2025 Group	As at 31 December 2024 Group	As at 30 September 2025 Company	As at 31 December 2024 Company
ASSETS				
Assets				
Cash fund	96,953	86,519	87,350	77,376
Financial assets purchased under agreements to resell	16,233	30,560	8,349	25,414
Term deposits	452,732	438,455	369,777	344,382
Held-for-trading financial assets	2,127,924	1,908,098	1,803,107	1,601,948
Financial assets at amortised cost	183,037	196,754	–	8,683
Debt financial assets at fair value through other comprehensive income	3,795,067	3,458,895	3,951,306	3,625,258
Equity financial assets at fair value through other comprehensive income	263,039	171,817	241,181	146,523
Reinsurance contract assets	29,794	30,738	29,794	30,738
Long-term equity investments	330,131	302,077	611,505	585,696
Statutory deposits	6,566	6,591	5,857	5,848
Investment properties	11,978	12,319	5,696	5,856
Fixed assets	47,706	47,845	43,092	43,165
Constructions in progress	4,572	5,819	2,878	4,318
Right-of-use assets	1,733	1,557	1,410	1,388
Intangible assets	8,045	8,262	6,838	7,021
Deferred tax assets	17,542	40,026	19,905	42,027
Other assets	24,929	23,214	16,078	13,619
Total assets	<u>7,417,981</u>	<u>6,769,546</u>	<u>7,204,123</u>	<u>6,569,260</u>

Cai Xiliang
*Legal
Representative*

Yuan Ying
*Person in charge of
Accounting Affairs*

Hou Jin
*Chief
Actuary*

Yuan Ying
*Head of Financial
Department*

Balance sheet as at 30 September 2025 (unaudited) (continued)

	<i>RMB million (Unless otherwise stated)</i>			
	As at 30 September 2025 Group	As at 31 December 2024 Group	As at 30 September 2025 Company	As at 31 December 2024 Company
LIABILITIES AND EQUITY				
Liabilities				
Short-term borrowings	–	65	–	–
Held-for-trading financial liabilities	74,374	53,521	–	–
Financial assets sold under agreements to repurchase	198,333	151,564	178,589	134,463
Premiums received in advance	1,694	28,760	1,694	28,760
Salary and welfare payable	10,215	10,582	8,290	9,212
Taxes payable	2,499	1,617	1,802	881
Long-term borrowings	–	12,693	–	–
Bonds payable	35,006	35,194	35,006	35,194
Insurance contract liabilities	6,322,362	5,825,026	6,322,362	5,825,026
Reinsurance contract liabilities	234	160	234	160
Lease liabilities	1,554	1,318	1,242	1,144
Deferred tax liabilities	849	147	–	–
Other liabilities	132,179	127,651	35,914	26,953
Total liabilities	<u>6,779,299</u>	<u>6,248,298</u>	<u>6,585,133</u>	<u>6,061,793</u>
Equity				
Share capital	28,265	28,265	28,265	28,265
Capital reserve	54,529	54,158	53,132	52,740
Accumulated other comprehensive income	(167,550)	(131,969)	(164,747)	(126,805)
Surplus reserve	122,479	122,479	122,431	122,431
General reserve	74,446	74,365	72,908	72,908
Retained earnings	513,659	362,377	507,001	357,928
Attributable to equity holders of the Company	<u>625,828</u>	<u>509,675</u>		
Non-controlling interests	<u>12,854</u>	<u>11,573</u>		
Total equity	<u>638,682</u>	<u>521,248</u>	<u>618,990</u>	<u>507,467</u>
Total liabilities and equity	<u>7,417,981</u>	<u>6,769,546</u>	<u>7,204,123</u>	<u>6,569,260</u>

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Income statement for the third quarter of 2025 (unaudited)

<i>RMB million (Unless otherwise stated)</i>				
ITEMS	For the nine months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
	Group	Group	Company	Company
1 Operating income	537,895	427,180	529,131	416,065
Insurance revenue	161,409	157,849	161,409	157,849
Interest income	95,099	89,587	92,419	86,367
Investment income	137,075	24,754	135,461	25,335
Including: Investment income from associates and joint ventures	10,370	8,603	10,676	8,582
Other gains	128	94	78	83
Fair value gains/(losses)	136,405	147,655	136,693	143,591
Foreign exchange gains/(losses)	(280)	(166)	(134)	(198)
Other operating income	8,059	7,380	3,208	3,011
Gains/(losses) on disposal of assets	–	27	(3)	27
2 Operating expenses	(332,941)	(303,278)	(330,539)	(299,234)
Insurance service expenses	(95,680)	(120,041)	(95,680)	(120,041)
Allocation of reinsurance premiums paid	(4,243)	(4,484)	(4,243)	(4,484)
Less: Amounts recovered from reinsurers	3,678	3,776	3,678	3,776
Insurance finance income/(expenses) from insurance contracts issued	(221,714)	(167,856)	(220,842)	(167,236)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	499	506	499	506
Interest expenses	(2,950)	(2,942)	(2,588)	(2,149)
Underwriting and policy acquisition costs	(1,275)	(1,280)	(1,142)	(1,166)
Tax and surcharges	(1,342)	(924)	(1,142)	(673)
Administrative expenses	(5,450)	(4,509)	(2,866)	(2,320)
Expected credit losses	(67)	11	(136)	78
Other impairment losses	–	(690)	(1,673)	(2,421)
Other operating expenses	(4,397)	(4,845)	(4,404)	(3,104)

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

		<i>RMB million (Unless otherwise stated)</i>			
		For the nine months ended 30 September		For the nine months ended 30 September	
		2025	2024	2025	2024
ITEMS		Group	Group	Company	Company
3	Operating profit	<u>204,954</u>	<u>123,902</u>	<u>198,592</u>	<u>116,831</u>
	Add: Non-operating income	25	26	16	20
	Less: Non-operating expenses	<u>(264)</u>	<u>(273)</u>	<u>(246)</u>	<u>(271)</u>
4	Net profit before income tax	<u>204,715</u>	<u>123,655</u>	<u>198,362</u>	<u>116,580</u>
	Less: Income tax expenses	<u>(34,935)</u>	<u>(17,751)</u>	<u>(32,845)</u>	<u>(14,570)</u>
5	Net profit	<u>169,780</u>	<u>105,904</u>	<u>165,517</u>	<u>102,010</u>
	According to operating continuity:				
	– Net profit from continuing operations	169,780	105,904	165,517	102,010
	According to ownership of the company:				
	– Equity holders of the Company	167,804	104,523		
	– Non-controlling interests	1,976	1,381		
6	Earnings per share				
	Basic earnings per share	RMB5.94	RMB3.70		
	Diluted earnings per share	RMB5.94	RMB3.70		

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

<i>RMB million (Unless otherwise stated)</i>				
ITEMS	For the nine months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
	Group	Group	Company	Company
7 Other comprehensive income	<u>(32,607)</u>	<u>(2,723)</u>	<u>(34,940)</u>	<u>(2,637)</u>
Other comprehensive income attributable to equity holders of the Company (net of tax)	(32,576)	(2,776)		
Other comprehensive income that may be reclassified to profit or loss	(29,429)	(7,167)	(32,448)	(6,589)
Other comprehensive income that may be reclassified to profit or loss under the equity method	(2,241)	1,451	(1,719)	1,741
Changes in fair value of debt financial assets at fair value through other comprehensive income	(95,580)	132,114	(97,862)	132,795
Allowance for credit losses on debt financial assets at fair value through other comprehensive income	53	(143)	63	(126)
Exchanges differences on translating foreign operations	598	(69)	(17)	(14)
Financial changes in insurance contracts	68,272	(141,596)	67,618	(142,061)
Financial changes in reinsurance contracts	(531)	1,076	(531)	1,076
Other comprehensive income that may not be reclassified to profit or loss	(3,147)	4,391	(2,492)	3,952
Other comprehensive income that may not be reclassified to profit or loss under the equity method	(791)	234	(728)	191
Changes in fair value of equity financial assets at fair value through other comprehensive income	(2,314)	4,283	(1,722)	3,887
Financial changes in insurance contracts	(42)	(126)	(42)	(126)
Other comprehensive income attributable to non-controlling interests (net of tax)	<u>(31)</u>	<u>53</u>	<u> </u>	<u> </u>
8 Total comprehensive income	<u>137,173</u>	<u>103,181</u>	<u>130,577</u>	<u>99,373</u>
– Attributable to equity holders of the Company	135,228	101,747		
– Attributable to non-controlling interests	1,945	1,434		

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

ITEMS	<i>RMB million (Unless otherwise stated)</i>			
	For the nine months		For the nine months	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
	Group	Group	Company	Company
1 Cash flows from operating activities				
Cash received from premiums of insurance contracts issued	800,827	679,566	800,827	679,566
Net cash received from reinsurance contracts held	266	215	266	215
Cash received from other operating activities	8,658	9,104	2,388	4,705
Sub-total of cash inflows from operating activities	809,751	688,885	803,481	684,486
Cash paid for claims under insurance contracts issued	(320,758)	(251,060)	(320,758)	(251,060)
Net increase in policy loans	(4,509)	(3,773)	(4,509)	(3,773)
Cash paid for brokerage and commission fees	(46,162)	(51,097)	(46,032)	(51,046)
Cash paid to and for employees	(18,252)	(18,656)	(17,024)	(16,976)
Cash paid for taxes and surcharges	(9,758)	(5,196)	(6,884)	(2,989)
Cash paid for other operating activities	(10,602)	(12,502)	(9,800)	(14,011)
Sub-total of cash outflows from operating activities	(410,041)	(342,284)	(405,007)	(339,855)
Net cash inflow/(outflow) from operating activities	399,710	346,601	398,474	344,631

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

ITEMS	<i>RMB million (Unless otherwise stated)</i>			
	For the nine months		For the nine months	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
	Group	Group	Company	Company
2 Cash flows from investing activities				
Cash received from sales and redemption of investments	1,958,485	1,695,796	1,713,489	1,540,879
Cash received from investment income and interest income	137,473	133,757	135,173	133,711
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	5	45	5	45
Net cash received from financial assets purchased under agreements to resell	15,194	–	17,063	–
Net cash received from the disposal of subsidiaries and other business units	808	5,453	902	5,895
Sub-total of cash inflows from investing activities	2,111,965	1,835,051	1,866,632	1,680,530
Cash paid for investments	(2,502,377)	(2,131,556)	(2,275,282)	(1,952,750)
Net cash paid for the acquisition of subsidiaries and other business units	(6,297)	(10,267)	(7,026)	(10,472)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(1,531)	(2,522)	(969)	(1,091)
Net cash paid for financial assets purchased under agreements to resell	–	(6,174)	–	(9,891)
Sub-total of cash outflows from investing activities	(2,510,205)	(2,150,519)	(2,283,277)	(1,974,204)
Net cash inflow/(outflow) from investing activities	(398,240)	(315,468)	(416,645)	(293,674)

Cai Xiliang
Legal
Representative

Yuan Ying
Person in charge of
Accounting Affairs

Hou Jin
Chief
Actuary

Yuan Ying
Head of Financial
Department

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

ITEMS	RMB million (Unless otherwise stated)			
	For the nine months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
	Group	Group	Company	Company
3 Cash flows from financing activities				
Cash received from investment	–	10,359	–	–
Including: Net cash received from the investment of non-controlling interests by subsidiaries	–	10,359		
Cash received from borrowings	–	14	–	–
Proceeds from issue of bonds	–	35,000	–	35,000
Net cash received from financial assets sold under agreements to repurchase	45,974	–	44,122	–
Sub-total of cash inflows from financing activities	45,974	45,373	44,122	35,000
Repayment of borrowings and bonds	(12,868)	(35,127)	–	(35,000)
Cash paid for dividends and interests and repaid for lenders	(18,161)	(18,758)	(15,411)	(15,352)
Net cash paid for financial assets sold under agreements to repurchase	–	(94,992)	–	(102,473)
Cash paid for other financing activities	(6,090)	(760)	(516)	(555)
Sub-total of cash outflows from financing activities	(37,119)	(149,637)	(15,927)	(153,380)
Net cash inflow/(outflow) from financing activities	8,855	(104,264)	28,195	(118,380)
4 Effect of changes in foreign exchange rate on cash and cash equivalents	66	(30)	(41)	(36)
5 Net increase/(decrease) in cash and cash equivalents	10,391	(73,161)	9,983	(67,459)
Add: Opening balance of cash and cash equivalents	85,505	148,061	77,346	135,355
6 Closing balance of cash and cash equivalents	95,896	74,900	87,329	67,896

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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.

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, Niu Kailong

Independent Non-executive Directors:

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

30 October 2025