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 2026

CHAIRMAN'S STATEMENT

2026 marks the inaugural year of the "15th Five-Year Plan". Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Life resolutely and effectively implemented the major decisions and deployments of the CPC Central Committee, 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, the Company steadfastly pushed forward its development in finance with Chinese characteristics, striving to deliver new achievements with long-termism.

Looking back to the first half of the year, the Company seized the opportunities to press ahead with resolve, steadily advancing high-quality development in an orderly manner while serving the overall interests of national development. Core indicators achieved impressive results, market-leading position remained solidified, and comprehensive strength was further bolstered, demonstrating a strong start to the "15th Five-Year Plan" period. As at the end of the Reporting Period, total assets reached RMB8.09 trillion and net assets totalled RMB677,896 million, representing increases of 6.6% and 11.4%, respectively, as compared with the end of 2025. Embedded value reached RMB1.61 trillion, remaining at the top of the industry. During the Reporting Period, the Company reached record highs in its insurance businesses. Premiums from new policies amounted to RMB180,039 million, a year-on-year increase of 11.6%, and gross written premiums totalled RMB536,634 million. The value of half year's sales reached RMB38,167 million, representing a rapid growth of 33.7% on the basis of the corresponding period of last year. Net profit attributable to equity holders of the Company was RMB134,489 million, reflecting a substantial year-on-year increase of 228.6%. The Company's solvency adequacy ratios remained at robust levels, and its endogenous capital generation capability demonstrated strong resilience. We kept sharing the benefits of high-quality development with investors. The Board of Directors proposed to distribute a 2026 interim cash dividend of RMB3.58 per 10 shares (inclusive of tax), with interim cash dividends amounting to RMB10,119 million, an increase of 50.4% year on year.

We served the overall interests of national development with firm resolve and tangible actions. By deeply integrating ourselves into the development of a multi-tiered social security system, we contributed to the implementation of major national strategies and remained committed to safeguarding people's good life, thus rendering vivid examples of finance for good. The Company continuously refined its product and service system in key areas such as health, pension and inclusive insurance, and further expanded the coverage of insurance protection for people's wellbeing. We proactively served the Healthy China strategy and played an active role in the development of the third-pillar pension insurance system. Coverage scenarios and benefits of health and pension insurance protection were further enriched, and our efforts to roll out insurance products and services tailored to specific groups and special occupations were intensified. We also pressed ahead with insurance assistance initiatives, providing more than RMB17 trillion of risk protection to 147 million person-times of rural residents. The effectiveness and influence of insurance products such as "Silver Age Safety" (銀齡安康) and "Rural Revitalisation Insurance" continued to expand. With a commitment to our mission of serving the real economy with finance, we focused on national strategic priorities and the needs of industrial development, with our investments serving the real economy exceeding RMB6 trillion. Steadfastly leveraging the role of insurance funds as long-term capital and patient capital, we continuously advanced the medium- and long-term investments to the capital market, contributing to the healthy and stable development of the capital market. We consistently intensified our support for new quality productive forces and for high-level self-reliance and self-strengthening in science and technology, supporting technology and innovation-driven enterprises throughout the entire cycle from technological incubation to industrial maturity. Our investments in technology finance surpassed RMB1 trillion and investments in serving new quality productive forces exceeded RMB540 billion, and we successfully launched the largest blind-pool S fund in China, utilising patient capital to empower the development of the technology innovation industry.

We reached new highs in operational quality and efficiency. Upholding the goal of high-quality development, we concentrated on our primary responsibilities and principal business and further prioritised business value. Key performance indicators set new records, and our long-term value-creation capability continued to be enhanced, demonstrating strong resilience and robust dynamism. Premiums from new policies recorded rapid growth, with first-year regular premiums exceeding RMB100 billion for the first time for the same period in history. Through scientific management of liability costs and ongoing efficiency improvements of intensive utilisation of resources, the guaranteed rates for new business liabilities declined steadily year on year, and the transformation towards semi-priced businesses achieved remarkable results. The value of new business recorded consecutive rapid growth, which provided a solid foundation for building up value reserves, optimising earnings structure and enhancing operational resilience. Adhering to the philosophy of long-term investment, value investment and prudent investment, the Company continuously optimised its asset allocation and steadily advanced its deployment in areas such as new quality productive forces, thereby continually strengthening both the resilience of investment portfolio returns and the potential for long-term returns.

We made further breakthroughs in deepening reforms. By coordinating and pushing forward reforms in key areas, we pursued iterative development for the long-term future. Adopting a systematic implementation approach, we drove asset-liability interaction to a deeper level, further promoted the diversification of our products and businesses, and actively implemented the dynamic adjustment mechanism for the product's guaranteed interest rates. As a result, our business structure was consistently optimised and our development resilience was further reinforced. Asset duration continued to extend and investment income increased significantly, further consolidating a pattern of two-way matching and virtuous cycle between assets and liabilities. We also accelerated our digital-intelligent transformation and achieved landmark breakthrough in data capability building. The Company became the only institution in the financial industry that passed the trusted capability assessment conducted by the China Academy of Information and Communications Technology in the first batch. Artificial intelligence was integrated into business scenarios across the entire chain, and intelligent agents were extensively applied to empower the core areas of operations and management. We leveraged our digital-intelligent capabilities to integrate the warmth of insurance with the efficiency, depth and precision of services. In the first half of the year, the number of benefit and claim payments exceeded 51 million person-times, and total claims payment surpassed RMB200 billion, both service convenience and customer experience continuing to improve. We promoted synergistic development across all channels in greater depth, with all sales channels achieving fruitful results and enhanced professionalism, and a multi-engine-driven development pattern began to take shape. We also steadily advanced the cultivation of the healthcare and senior-care service system. Centering on three major fields – residential senior-care, home-based senior-care and healthcare services – we continued to enrich the diversified supply of healthcare and senior-care services, with a view to establishing a healthcare and senior-care services ecosystem with China Life's characteristics. The 39 projects for residential senior-care services have covered 19 cities nationwide, providing dedicated care for senior people's wellbeing.

We ensured that risk prevention and control remained robust and solid. Persisting in prudent and sound operations, we upheld coordinated emphasis on both development and security, and continuously tightened and strengthened our comprehensive risk prevention and control system to safeguard long-term high-quality development. With careful coordination and planning, we extended risk prevention and control to the front end, embedded risk-control requirements within the entire process of operations and management, and continuously refined early risk correction mechanisms with hard constraints. By leveraging digital-intelligent capabilities to empower risk management, we upgraded and optimised the proactive, intelligent and agile mechanism for dynamic risk monitoring and early warning, thus our "four-early" capabilities (i.e. early identification, early warning, early exposure and early disposal) continuing to be strengthened. With a focus on key risk areas, we strictly held on to the bottom line of risk prevention and control, refined the risk supervision, prevention and control system featuring interconnection, coordination and co-governance, and continuously enhanced our long-term risk prevention mechanisms, thereby further consolidating a security foundation for prudent operations. In the integrated risk rating for insurance companies, we have maintained a Class A rating for 32 consecutive quarters.

Great accomplishments require aspirations and hard work. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Life will uphold a correct view of performance in pursuing its undertakings and deeply engage in the "Five Priorities" of finance. Facing both opportunities and challenges, we will duly fulfill our functions as a shock absorber for economic operation and a stabiliser for social development, proactively identify, respond to, and pursue changes, maintain firm confidence and perseverance, and continuously step up our efforts in serving the overall interests of national development. We will further deepen asset-liability management, reinforce the role of reform and innovation in driving development, accelerate digital-intelligent transformation, and comprehensively strengthen risk prevention, thus continuing to boost the innovative, improved and sound growth of China's economy with new achievements in high-quality development.

FINANCIAL SUMMARY

I. Major Financial Data and Indicators[1]

RMB million

	As at 30 June 2026	As at 31 December 2025	Change
Total assets	**8,090,712**	7,591,004	6.6%
Including: Investment assets[2]	**7,946,101**	7,423,705	7.0%
Total liabilities	**7,412,816**	6,982,611	6.2%
Including: Insurance contract liabilities	**6,910,741**	6,376,114	8.4%
Equity holders' equity	**664,203**	595,205	11.6%
Equity holders' equity per share[3] (RMB per share)	**23.50**	21.06	11.6%
Gearing ratio[4] (%)	**91.62**	91.99	A decrease of 0.37 percentage point

	January to June 2026	January to June 2025	Change
Total revenues	**434,563**	239,488	81.5%
Profit before income tax	**163,049**	42,371	284.8%
Net profit attributable to equity holders of the Company	**134,489**	40,931	228.6%
Earnings per share (basic and diluted)[3] (RMB per share)	**4.76**	1.45	228.6%
Weighted average ROE (%)	**21.07**	7.83	An increase of 13.24 percentage points
Net cash inflow/(outflow) from operating activities	**282,879**	300,442	-5.8%
Net cash inflow/(outflow) from operating activities per share[3] (RMB per share)	**10.01**	10.63	-5.8%

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 2026**	As at 31 December 2025	Change	Main reasons for change
Investment in equity instruments at fair value through other comprehensive income	**471,715**	317,876	48.4%	An increase in the scale of investment assets
Financial assets sold under agreements to repurchase	**223,880**	331,863	-32.5%	The needs for liquidity management
Reserves	**34,789**	81,337	-57.2%	Due to the combined impact of changes in fair value of financial assets and financial changes in insurance contracts

Items of the consolidated statement of comprehensive income	**January to June 2026**	January to June 2025	Change	Main reasons for change
Investment income	**240,177**	58,000	314.1%	Market value fluctuations of financial assets and proactive investment operations
Insurance finance income/(expenses) from insurance contracts issued	**188,067**	97,978	91.9%	An increase in the returns from investment assets corresponding to the business measured using the variable fee approach and an increase in the scale of the Company's insurance business
Income tax	**27,046**	415	6,417.1%	Due to the combined impact of income tax payable and deferred income tax
Net profit attributable to equity holders of the Company	**134,489**	40,931	228.6%	The Company continued to deepen asset-liability interaction, further advanced the diversification of products and businesses, controlled liability costs in a scientific manner, and effectively improved the cost efficiency. Meanwhile, it consistently optimised asset allocations and steadily progressed its investment deployment in new quality productive forces and other areas, resulting in sound investment performance

MANAGEMENT DISCUSSION AND ANALYSIS

I. Business Review

In the first half of 2026, the Company firmly pursued high-quality development, consistently deepened asset-liability interaction, and accelerated reforms in key areas. Core business indicators attained remarkable results, premiums from new policies and the value of half year's sales recorded rapid growth, and net profit rose substantially, which presented an outstanding performance that organically balanced growth with profitability, scale with quality, and business development with risk control. These achievements demonstrated strong resilience and robust dynamism of the Company, and laid a solid foundation for a strong start to the "15th Five-Year Plan" period.

During the Reporting Period, by prioritising business value and profitability, the Company reached new highs in business performance, made significant strides in business structure transformation, and further enhanced the sustainability and intrinsic value of its business development. Premiums from new policies amounted to RMB180,039 million, a year-on-year increase of 11.6%. First-year regular premiums surpassed RMB100 billion on a half-year basis for the first time, reaching RMB101,294 million, reflecting a year-on-year increase of 24.7% and remaining ranking first in the industry. First-year regular premiums with a payment duration of ten years or longer amounted to RMB36,121 million, representing a year-on-year increase of 19.2% and accounting for 35.66% of first-year regular premiums, thereby consolidating the Company's long-term competitive advantages. Gross written premiums totalled RMB536,634 million, with its market-leading position remaining solidified. The Company continuously advanced the diversification of product supply and business development in terms of product form, duration and cost, with premiums from new policies from life insurance[1], annuity insurance and health insurance accounting for 22.80%, 42.49% and 31.55%, respectively. It further deepened business structure transformation, and the semi-priced business experienced strong growth. The value of half year's sales reached RMB38,167 million, representing a rapid growth of 33.7% on the basis of the corresponding period of last year and continuing to lead the industry. Through scientific management of liability costs and strengthened efforts on cost reduction and efficiency improvement, its cost efficiency continued to improve. The Company further optimised its asset allocation structure, resulting in a year-on-year increase in investment income. Gross investment income reached RMB314,504 million, an increase of RMB186,998 million from the corresponding period of last year. The gross investment yield was 5.58%, up by 229 basis points compared to the corresponding period of last year.

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

As at the end of the Reporting Period, the Company's total assets and investment assets maintained steady growth, amounting to RMB8.09 trillion and RMB7.95 trillion, respectively. Equity holders' equity reached RMB664,203 million, reflecting a year-on-year increase of 11.6%. The comprehensive solvency ratio and core solvency ratio were 197.78% and 156.80%, respectively, both maintaining at robust levels. The number of long-term in-force policies held by the Company was 328 million. Embedded value amounted to RMB1.61 trillion, remaining at the top of the industry. The Company's total market capitalisation ranked first among global life insurance companies. Its ranking on Forbes' "Global 2000" rose to 47th, and its international credit ratings continually maintained at the highest level among its domestic peers. In the integrated risk rating for insurance companies, the Company has maintained a Class A rating for 32 consecutive quarters.

By integrating the concept of asset-liability management across all aspects of its business operations and management, the Company consistently deepened asset-liability interaction. In the first half of 2026, net profit attributable to equity holders of the Company was RMB134,489 million, marking a substantial year-on-year increase of 228.6%.

Key Performance Indicators[1]

RMB million

	January to June 2026	January to June 2025
Gross written premiums	**536,634**	525,088
Premiums from new policies	**180,039**	161,255
Including: First-year regular premiums	**101,294**	81,249
First-year regular premiums with a payment duration of ten years or longer	**36,121**	30,305
Renewal premiums	**356,595**	363,833
Gross investment income	**314,504**	127,506
Net profit attributable to equity holders of the Company	**134,489**	40,931
Value of half year's sales	**38,167**	28,546
Including: Individual agent channel	**33,464**	24,337
Policy persistency rate (14 months)[2] (%)	**93.50**	92.10
Policy persistency rate (26 months)[2] (%)	**90.30**	88.60
Surrender rate[3] (%)	**0.45**	0.52
	As at 30 June 2026	As at 31 December 2025
Embedded value	**1,614,207**	1,467,876
Number of long-term in-force policies (hundred million)	**3.28**	3.27

Notes:

1. The premiums, surrender payment, reserves in these 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. 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.

II. Analysis of Insurance Business

(I) Figures of Gross Written Premiums

1. Gross Written Premiums Categorised by Business

RMB million

	January to June 2026	January to June 2025
Life insurance business	**449,545**	439,134
First-year business	**117,539**	100,513
First-year regular	**100,436**	80,485
Single	**17,103**	20,028
Renewal business	**332,006**	338,621
Health insurance business	**81,261**	78,958
First-year business	**56,806**	53,892
First-year regular	**858**	764
Single	**55,948**	53,128
Renewal business	**24,455**	25,066
Accident insurance business	**5,828**	6,996
First-year business	**5,694**	6,850
First-year regular	**–**	–
Single	**5,694**	6,850
Renewal business	**134**	146
Total	**536,634**	525,088

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

2. Gross Written Premiums Categorised by Channel

RMB million

	January to June 2026	January to June 2025
Individual agent channel[1]	**402,269**	400,448
First-year business of long-term insurance	**76,524**	64,252
First-year regular	**75,526**	64,085
Single	**998**	167
Renewal business	**316,104**	326,563
Short-term insurance business	**9,641**	9,633
Bancassurance channel	**81,458**	72,444
First-year business of long-term insurance	**41,467**	35,673
First-year regular	**25,435**	17,032
Single	**16,032**	18,641
Renewal business	**39,797**	36,571
Short-term insurance business	**194**	200
Group insurance channel	**14,576**	14,437
First-year business of long-term insurance	**506**	588
First-year regular	**8**	–
Single	**498**	588
Renewal business	**560**	687
Short-term insurance business	**13,510**	13,162
Other channels[2]	**38,331**	37,759
First-year business of long-term insurance	**493**	767
First-year regular	**325**	132
Single	**168**	635
Renewal business	**134**	12
Short-term insurance business	**37,704**	36,980
Total	**536,634**	525,088

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

The Company effectively coordinated business development with the enhancement of professionalisation across all channels and intensified cross-channel operating synergies, shaping a multi-engine-driven development pattern and further accentuating its core competitive advantages. The individual agent channel firmly maintained its core fundamentals of development and served as the main driver for value creation. The bancassurance channel played an effective role in strategic development, achieving rapid growth in new business in this channel. The group insurance channel sharpened its focus on quality enhancement and efficiency improvement, with steady expansion of its business. Both the government-sponsored health insurance business and online insurance business also witnessed steady expansion. As at the end of the Reporting Period, the number of the Company's total sales force was approximately 660,000, maintaining the largest sales force in the industry, with continuous improvement in their professionalisation, specialisation and rejuvenation.

Individual Agent Channel

The individual agent channel consistently adhered to the core orientation of value creation. In the first half of 2026, it delivered impressive performances, characterised by strong growth in new business and further optimisation of its business structure. During the Reporting Period, gross written premiums from the channel were RMB402,269 million. In particular, first-year regular premiums totalled RMB75,526 million, marking a year-on-year increase of 17.9%. The channel continued to emphasise the development of medium- to long-term payment business. First-year regular premiums with a payment duration of ten years or longer amounted to RMB36,094 million, representing a year-on-year increase of 19.2%, and accounting for 47.79% of first-year regular premiums, up by 0.54 percentage point year on year. Its sustainable development capability and market competitiveness were further reinforced, and the proportion of semi-priced business increased further. The value of half year's sales of the individual agent channel reached RMB33,464 million, reflecting a rapid year-on-year growth of 37.5% on the basis of the corresponding period of last year.

The channel continued to advance sales system reforms in greater depth. Adhering to the overall principle of improving quality and stabilising quantity and aiming at "optimising new recruits and strengthening existing team", it further enhanced the professionalisation, specialisation and rejuvenation of the sales force. As at the end of the Reporting Period, the number of agents of the channel was approximately 610,000, maintaining the largest sales force in the industry, including approximately 380,000 agents from the general sales team and approximately 230,000 agents from the upsales team. The quality of the sales force was continuously improved, with both the scale and proportion of high-performance agents increasing, and the high-quality new recruits growing significantly year on year.

Bancassurance Channel

By firmly implementing the rules on "aligning sales practices with regulatory filings", the bancassurance channel pushed forward the development of "value-oriented bancassurance, professional bancassurance and symbiotic bancassurance", which resulted in sustained rapid growth in both the value of half year's sales and premiums from new policies. It deepened strategic collaboration with banks, expanded the coverage and improved the quality of channel operations. With a focus on professional development, the quality of the sales team improved steadily. The channel also strengthened its product system to satisfy the diversified needs of customers. During the Reporting Period, the bancassurance channel saw comprehensive improvements across all core indicators. Gross written premiums totalled RMB81,458 million, reflecting a year-on-year increase of 12.4%. Premiums from new policies reached RMB41,661 million, marking a year-on-year increase of 16.1%. First-year regular premiums amounted to RMB25,435 million, showing a year-on-year increase of 49.3%. Renewal premiums were RMB39,797 million, representing a year-on-year increase of 8.8% and accounting for 48.86% of the channel's gross written premiums. The number of cooperative banks remained stable, while the number of outlets issuing new policies increased by 10.4% year on year, including a 59.9% year-on-year increase in star-rated outlets. As at the end of the Reporting Period, the number of account managers of the bancassurance channel was approximately 20,000, with the productivity per account manager increasing by 37.1% year on year.

Group Insurance Channel

The group insurance channel deepened its diversified development and strengthened professional operations, driving steady growth in its business. During the Reporting Period, gross written premiums from the group insurance channel were RMB14,576 million, of which short-term insurance premiums were RMB13,510 million, and achieved continued improvement in profitability. Meanwhile, it actively implemented the "Five Priorities" of finance, providing risk protection of over RMB8 trillion to nearly 300,000 small and micro enterprises. As at the end of the Reporting Period, the number of direct sales representatives of the group insurance channel was approximately 30,000, with per capita productivity recording steady growth.

Other Businesses

During the Reporting Period, gross written premiums from other channels amounted to RMB38,331 million, an increase of 1.5% year on year. The Company proactively participated in a variety of government-sponsored health insurance businesses, and vigorously engaged in the buildup of a multi-tiered medical security system. As at the end of the Reporting Period, it undertook over 200 supplementary major medical expenses insurance programs, over 90 long-term care insurance programs and 140 city-customised commercial medical insurance projects.

During the Reporting Period, the Company continued to promote the development of online insurance business. The online insurance business recorded total premiums[2] of RMB76,925 million, a year-on-year increase of 9.1%. By enriching products, strengthening services and optimising user experience, the Company further enhanced the customer relationship management capability of its self-operated digital platforms, including the "China Life APP" and the "China Life Insurance Mall", so as to meet the diversified protection needs of online customers.

2. Analysis of Insurance Products

During the Reporting Period, the Company consistently upheld the people-centric development philosophy and firmly served the overall interests of national development. It continuously advanced the product innovation and diversified supply under the new development situations, with a view to meeting customers' increasingly diverse demands for risk protection and wealth management and to contributing to the Company's sustained and healthy business development.

The Company actively implemented national strategies and deployments and deepened its engagement in key areas such as pension and health insurance. Taking into account the differentiated characteristics of customers' pension planning, the Company enriched its commercial annuity insurance product portfolio across all channels, with a number of its products eligible for sale under the third-pillar individual pension system. The Company also proactively served the Healthy China strategy. Catering to tiered customer demands, it deepened its focus on segmented customer groups, segmented diseases and segmented markets, thereby continuously enhancing related health insurance protection. The Company also actively explored the establishment of an insurance product system with inclusive characteristics, and developed insurance products tailored to groups such as new urban residents and new industry practitioners, employees of small and micro enterprises, senior people, and students and children, thus continuously expanding the coverage of inclusive insurance. Meanwhile, in response to the development trend of increasingly diversified and scenario-based customer demands, the Company actively integrated into a variety of consumption scenarios to achieve broader coverage of protection needs and enhance the effective supply of product protection functions.

The Company further deepened the coordinated interaction between assets and liabilities to ensure the quality and efficiency of its product supply. Actively adapting to the evolving market trends and centering on the differentiated risk preferences of different customers, the Company continued to push forward asset-liability interaction in greater depth while enriching the supply of innovative products. It strengthened synergy across product development, business development and investment management, and optimised the deployment of diversified products in terms of product form, duration and cost, with an aim to meet the needs of economic and social development and the public's growing demands for insurance protection with its high-quality product supply and to support the Company's high-quality development.

---

[2] In the case of online insurance business defined in accordance with the regulatory scope under the *Measures for the Regulation of Internet Insurance Business*, total premiums include premiums from online insurance business conducted via the internet by various sales channels of the Company.

(III) "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.

1. 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 entities, 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.

During the Reporting Period, premiums of China Life Property and Casualty Insurance Company Limited cross-sold by the Company through collaboration were RMB12,978 million, with the number of insurance policies increasing by 4.6% year on year. The Company established a "life insurance + property insurance" product portfolio protection model, and leveraged its enriched product advantage to expand diversified marketing scenarios. It partnered with China Guangfa Bank Co., Ltd. ("**CGB**") to host customer events including "Xin Dong Health (鑫動健康)", "Little Financier", "CGB Open Day" and "Integrated Finance Experience Day". It also entrusted CGB to sell its bancassurance products, with the first-year regular premiums amounting to RMB2,259 million, representing a year-on-year increase of 76.4%. The business scale of China Life Pension Company Limited cross-sold by the Company through collaboration grew steadily. By leveraging expertise in insurance and investment, the Company deepened its business cooperation with China Life Asset Management Company Limited and China Life Investment Management Company Limited to propel the in-depth development of insurance-investment synergy.

2. Inclusive Healthcare and Integrated Senior-care Service Ecosystem

The Company steadily advanced the construction of its healthcare and senior-care services system. Centering on three major fields – residential senior-care, home-based senior-care and healthcare services – it enriched the diversified supply of healthcare and senior-care services to establish a healthcare and senior-care services ecosystem with China Life characteristics.

With respect to the "insurance + senior-care services", the Company adhered to the philosophy of building a senior-care ecosystem that "reassures the senior people and gives children peace of mind". By leveraging the long-term and stable advantages of insurance funds and adopting a combined approach of "self-investment and construction + third-party cooperation", it actively promoted the deployment of three major senior-care product lines, 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 39 projects for residential senior-care services had covered 19 cities nationwide, and a total of 8 healthcare and senior-care services products had been launched. The Company also explored the development of a home-based senior-care service system to address diversified customer needs. With respect to the "insurance + healthcare services", the Company integrated internal and external resources to further enrich the supply of health services. It designed and provided scenario-based health management service solutions to address customers' needs including medical consultations and rehabilitation care. The Company supported the pilot launch of its first care service product, "China Life Kang Hu An Xin Care Insurance (國壽康護安心護理保險)", thereby bridging healthcare and senior-care services with insurance benefits. It further optimised the operation and management of health services and control over key links, and boosted the digital-intelligent development of its healthcare and senior-care services.

III. Analysis of Investment Business

In the first half of 2026, the domestic economy maintained a stable and positive development momentum, with the growth of new drivers in emerging sectors accelerating. Bond market interest rates fluctuated within a narrow range at low levels, while the equilibrium of term spreads moved higher. The overall performance of the stock market continued on an upward trend, with significant structural differentiation.

The Company adhered to asset-liability matching management and the philosophy of long-term investment, value investment and prudent investment. Leveraging the advantages of long-term capital and patient capital, it continuously optimised its cross-cycle investment deployment, thereby strengthening both the resilience of investment portfolio returns and the potential for long-term returns. At the strategic asset allocation level, based on forward-looking analysis of macro-economic and industry trends, the Company persistently carried out top-down asset allocation, namely consolidating long-term foundational positions with prudent long-duration bond allocations, reinforcing the safety cushion for returns with diversified fixed-income investments, and enhancing upside return potential with balanced and diversified equity investments and full life-cycle alternative investments. It accelerated the deployment of high-quality assets across key areas, thus enhancing the quality and efficiency of serving the real economy while achieving sound investment returns. Guided by strategic asset allocation, the Company actively executed tactical asset allocation in the first half of the year. For fixed-income investments, it strengthened allocation timing and active management. For equity investments, it focused on new quality productive forces and high-quality and high-dividend assets. For alternative investments, it improved forward-looking deployment in strategic industries. As a result, the Company comprehensively reinforced investment management capabilities across all asset categories, and continued to enhance the quality and efficiency of asset-liability interaction.

As a whole, the Company optimised its asset allocation, achieved solid investment performance, and maintained stable portfolios with high-quality assets.

(I) Investment Portfolios

RMB million

Items	As at 30 June 2026 Amount	As at 30 June 2026 Percentage	As at 31 December 2025 Amount	As at 31 December 2025 Percentage
Categorised by investment object				
Fixed-maturity financial assets	**5,521,924**	**69.50%**	5,234,179	70.51%
Term deposits	**445,746**	**5.61%**	418,688	5.64%
Bonds	**4,534,013**	**57.06%**	4,257,872	57.36%
Debt-type financial products[1]	**502,707**	**6.33%**	519,517	7.00%
Other fixed-maturity investments[2]	**39,458**	**0.50%**	38,102	0.51%
Equity financial assets	**1,928,361**	**24.27%**	1,676,327	22.57%
Common stocks	**1,037,816**	**13.06%**	835,342	11.25%
Funds[3]	**484,404**	**6.10%**	421,842	5.68%
Other equity investments[4]	**406,141**	**5.11%**	419,143	5.64%
Investment properties	**11,497**	**0.14%**	11,702	0.16%
Cash and others[5]	**163,125**	**2.05%**	193,709	2.61%
Investments in associates and joint ventures	**321,194**	**4.04%**	307,788	4.15%
Total	**7,946,101**	**100.00%**	7,423,705	100.00%
Categorised by accounting method				
Financial assets at fair value through profit or loss	**2,126,518**	**26.76%**	2,067,288	27.85%
Investment in debt instruments at amortised cost	**161,911**	**2.04%**	173,992	2.34%
Investment in debt instruments at fair value through other comprehensive income	**4,237,692**	**53.33%**	3,926,042	52.89%
Investment in equity instruments at fair value through other comprehensive income	**471,715**	**5.94%**	317,876	4.28%
Investments in associates and joint ventures	**321,194**	**4.04%**	307,788	4.15%
Others	**627,071**	**7.89%**	630,719	8.49%
Total	**7,946,101**	**100.00%**	7,423,705	100.00%

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 2026 were RMB1,243 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 RMB7,946,101 million, an increase of 7.0% from the end of 2025. The percentage of investment in major 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 19.14% from 16.89% as at the end of 2025, mainly because the Company steadily pushed forward the long-term deployment of equity assets and the market value of equity assets fluctuated.

(II) Investment Income

RMB million

	January to June 2026	January to June 2025
Gross investment income	**314,504**	127,506
Net investment income	**104,024**	96,067
Net income from fixed-maturity investments	**76,457**	74,686
Net income from equity investments	**18,379**	13,922
Net income from investment properties	**(6)**	77
Investment income from cash and others	**634**	676
Investment income from associates and joint ventures	**8,560**	6,706
+ Realised disposal gains	**75,507**	30,374
+ Unrealised gains or losses	**135,835**	1,029
– Expected credit losses of investment assets	**(167)**	(36)
– Impairment losses of investment assets	**1,029**	–
Gross investment yield	**5.58%**	3.29%

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.

Benefited from the Company's continuing to optimise its investment deployment and the positive momentum of capital market, in the first half of 2026, the gross investment income of the Company reached RMB314,504 million, an increase of RMB186,998 million from the corresponding period of 2025. The gross investment yield was 5.58%, up by 229 basis points from the corresponding period of 2025.

(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 99% 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.

RMB million

	January to June 2026	January to June 2025	Change
Insurance revenue	**112,525**	106,874	5.3%
Contracts measured using the premium allocation approach	**26,566**	24,631	7.9%
Contracts not measured using the premium allocation approach	**85,959**	82,243	4.5%

(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.

RMB million

	January to June 2026	January to June 2025	Change
Insurance service expenses	**70,442**	88,202	-20.1%
Contracts measured using the premium allocation approach	**26,699**	25,273	5.6%
Contracts not measured using the premium allocation approach	**43,743**	62,929	-30.5%

(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.

RMB million

	January to June 2026	January to June 2025	Change
Insurance finance income/(expenses) from insurance contracts issued	**188,067**	97,978	91.9%

(IV) Insurance Contract Liabilities

RMB million

	As at 30 June 2026	As at 31 December 2025	Change
Contracts measured using the premium allocation approach	**38,027**	36,384	4.5%
Contracts not measured using the premium allocation approach	**6,872,714**	6,339,730	8.4%
Total of insurance contract liabilities	**6,910,741**	6,376,114	8.4%
Liabilities for incurred claims	**66,040**	63,641	3.8%
Liabilities for remaining coverage	**6,844,701**	6,312,473	8.4%
Total of insurance contract liabilities	**6,910,741**	6,376,114	8.4%
Including: Contractual service margin	**813,253**	768,369	5.8%

As at the end of the Reporting Period, the insurance contract liabilities of the Company were RMB6,910,741 million, an increase of 8.4% from the end of 2025, primarily due to the combined effect 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 RMB813,253 million, an increase of 5.8% from the end of 2025, 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 RMB67,474 million, a year-on-year increase of 157.4%, primarily due to the combined impact of the increase in premiums from new policies, the optimisation of business structure and the change in market interest rates.

(V) Analysis of Cash Flows

1. Liquidity Sources

The Company's liquidity sources mainly come from insurance premiums received, interest and dividends, proceeds from the sale or maturity of investment assets, and cash inflows from financing activities. The Company continues to deepen its asset-liability management, and maintains an appropriate proportion of liquid assets within its investment portfolio to meet liquidity needs. In addition, it can access additional liquidity through securities sold under agreements to repurchase and other financing arrangements. As at the end of the Reporting Period, the Company's balance of cash and cash equivalents was RMB147,822 million.

2. Liquidity Uses

The Company's major cash outflows relate to cash outflows arising from its various life insurance, annuity, accident insurance and health insurance businesses, expenses and commissions, income taxes, and dividends declared and paid to its equity holders. Cash outflows arising from insurance activities primarily include benefit payments, claim payments, surrender payments and policyholder loans. The Company believes that its sources of liquidity are sufficient to meet its current cash requirements.

3. Statement of 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.

RMB million

	January to June 2026	January to June 2025	Change	Main reasons for change
Net cash inflow/(outflow) from operating activities	**282,879**	300,442	-5.8%	The increase in annuity benefits paid
Net cash inflow/(outflow) from investing activities	**(175,434)**	(301,032)	-41.7%	The needs for investment management
Net cash inflow/(outflow) from financing activities	**(101,937)**	34,719	N/A	The needs for liquidity management
Foreign exchange gains/(losses) on cash and cash equivalents	**(59)**	9	N/A	–
Net increase/(decrease) in cash and cash equivalents	**5,449**	34,138	-84.0%	–

(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.

		RMB million
	As at 30 June 2026 (unaudited)	As at 31 December 2025
Core capital	**1,058,166**	777,291
Actual capital	**1,334,688**	1,050,358
Minimum capital	**674,846**	603,624
Core solvency ratio	**156.80%**	128.77%
Comprehensive solvency ratio	**197.78%**	174.01%

As at the end of the Reporting Period, the Company's comprehensive solvency ratio and core solvency ratio were 197.78% and 156.80%, respectively, both continuing to stay at robust levels.

(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

2026 marks the inaugural year of the "15th Five-Year Plan", and is also a critical year for deepening the high-quality development of the insurance industry in China. From the macro-economic perspective, China's economy is exhibiting a development trend characterised by emerging growth drivers and optimising structure. People's demands for financial asset allocation are becoming more diversified, thus the needs for risk protection in health, pension and wealth security continuing to release. From the regulatory perspective, regulators consistently adhere to the theme of "preventing risks, strengthening regulation and promoting high-quality development", and steer the industry towards the full, accurate and comprehensive implementation of the new development philosophy, with a sharper focus on long-term value and sustainable development. Since the beginning of the year, the rules on "aligning sales practices with regulatory filings" have been further deepened, the dynamic adjustment mechanism for guaranteed interest rates has entered into regularised operation, suitability management for insurance sales has been comprehensively strengthened, and the rules on application of new technologies such as artificial intelligence in the financial sector have been continuously refined. As a result, market order in the industry is further enhanced, and operational logic of the industry is pivoting towards high-quality value creation. In the process of further accelerating high-quality development and implementing the "Five Priorities" of finance across the industry, the industry's functions in serving the real economy and safeguarding people's wellbeing will be more prominent, and the unique advantages of insurance funds as "patient capital" and "long-term capital" will be fully leveraged.

(II) Development Strategies and Business Plans of the Company

In the second half of 2026, guided by the core high-quality development philosophy of "three consistencies", "three enhancements" and "three breakthroughs", the Company will continue to deepen asset-liability interaction, further advance the diversification of its products and businesses, manage liability costs in a scientific manner, effectively improve the cost efficiency, and coordinated synergistic development across all channels in depth. The Company will uphold the philosophy of long-term investment, value investment and prudent investment, enhance its professional investment capabilities, and continually strengthen both the resilience of investment portfolio returns and the potential for long-term returns. It will accelerate sales system reforms, fully advance key tasks in digital-intelligent transformation and the development of digital channels, consistently optimise the quality and efficiency of customer relationship management and services, as well as ensure robust risk prevention and control in key areas. The Company will drive its comprehensive strength to reach new heights with new strides in reform and development, with an aim to achieve a strong start to the "15th Five-Year Plan" period.

(III) Potential Risks

Looking ahead to the second half of 2026, strategic opportunities will coexist with risks and challenges, mingled with many uncertain and unstable factors. From the international perspective, the momentum of global economic growth is weak, geopolitical conflicts and trade frictions occur frequently, major economies are exhibiting divergent performance, and inflation trend and monetary policy adjustments are subject to uncertainty. From the domestic and insurance industry perspective, there is an acute imbalance between strong supply and weak demand domestically, the foundation for economic improvement requires further consolidation, market interest rates fluctuate within a narrow range at low levels, and the asset-liability matching management will be more difficult for the insurance industry. As a result, the industry's development will still face phased challenges in the near term.

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 2026. 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 RESULTS[3]

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As at 30 June 2026

		Unaudited For the six months ended 30 June	
		2026	2025
	Notes	***RMB million***	*RMB million*
Insurance revenue	*1*	**112,525**	106,874
Interest income	*2*	**66,635**	62,687
Investment income	*3*	**240,177**	58,000
Investment income from associates and joint ventures		**8,560**	6,706
Other income		**6,666**	5,221
Total revenues		**434,563**	239,488
Insurance service expenses	*4*	**(70,442)**	(88,202)
Allocation of reinsurance premiums paid		**(2,885)**	(2,806)
Less: Amounts recovered from reinsurers		**1,979**	2,294
Insurance finance income/(expenses) from insurance contracts issued		**(188,067)**	(97,978)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held		**372**	336
Finance costs		**(1,973)**	(2,008)
Expected credit losses	*5*	**166**	34
Other impairment losses		**(1,029)**	–
Other expenses		**(9,635)**	(8,787)
Profit before income tax		**163,049**	42,371
Income tax	*6*	**(27,046)**	(415)
Net profit		**136,003**	41,956
Attributable to:			
– Equity holders of the Company		**134,489**	40,931
– Non-controlling interests		**1,514**	1,025
Basic and diluted earnings per share	*7*	**RMB4.76**	RMB1.45

[3] 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 2026

	Unaudited For the six months ended 30 June 2026	2025
	RMB million	*RMB million*
Other comprehensive income	**(48,038)**	(14,585)
Other comprehensive income attributable to equity holders of the Company (net of tax)	**(47,993)**	(14,630)
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	**36,536**	19,574
Allowance for credit losses on investment in debt instruments at fair value through other comprehensive income	**(94)**	88
Share of other comprehensive income of associates and joint ventures under the equity method	**795**	(1,149)
Exchange differences on translating foreign operations	**(202)**	431
Financial changes in insurance contracts	**(43,672)**	(39,413)
Financial changes in reinsurance contracts	**184**	320
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	**(38,195)**	5,364
Share of other comprehensive income of associates and joint ventures under the equity method	**(6,093)**	967
Financial changes in insurance contracts	**2,748**	(812)
Non-controlling interests	**(45)**	45
Total comprehensive income for the period, net of tax	**87,965**	27,371
Attributable to:		
– Equity holders of the Company	**86,496**	26,301
– Non-controlling interests	**1,469**	1,070

1 INSURANCE REVENUE

	For the six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
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	**24,572**	24,711
Change in the risk adjustment for non-financial risk	**1,099**	1,036
Contractual service margin recognised for the services provided	**35,155**	32,722
Amortisation of insurance acquisition cash flows	**25,133**	23,774
Sub-total	**85,959**	82,243
Contracts measured using the premium allocation approach	**26,566**	24,631
Total	**112,525**	106,874

2 INTEREST INCOME

	For the six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
Financial assets measured at amortised cost (i)	**10,341**	11,554
Investment in debt instruments at fair value through other comprehensive income	**56,294**	51,133
Total	**66,635**	62,687

(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.

3 INVESTMENT INCOME

	For the six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
Dividends and interest income		
Dividends		
Financial assets at fair value through profit or loss	**9,695**	10,115
Investment in equity instruments at fair value through other comprehensive income	**8,684**	3,807
Interest income		
Financial assets at fair value through profit or loss	**10,456**	12,675
Sub-total	**28,835**	26,597
Realised gains/(losses)		
Financial assets at fair value through profit or loss	**70,112**	24,824
Investment in debt instruments at fair value through other comprehensive income	**5,399**	5,546
Others	**(4)**	4
Sub-total	**75,507**	30,374
Unrealised gains/(losses)		
Financial assets at fair value through profit or loss	**137,420**	986
Financial liabilities at fair value through profit or loss	**(1,094)**	246
Others	**(491)**	(203)
Sub-total	**135,835**	1,029
Total	**240,177**	58,000

4 INSURANCE SERVICE EXPENSES

	For the six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
Contracts not measured using the premium allocation approach		
Incurred claims and other expenses	**22,339**	23,581
Amortisation of insurance acquisition cash flows	**25,133**	23,774
Losses and reversals of losses on onerous contracts	**(4,179)**	15,057
Changes to liabilities for incurred claims	**450**	517
Sub-total	**43,743**	62,929
Contracts measured using the premium allocation approach	**26,699**	25,273
Total	**70,442**	88,202

5 EXPECTED CREDIT LOSSES

	For the six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
Investment in debt instruments at fair value through other comprehensive income	**(100)**	98
Investment in debt instruments at amortised cost	**(60)**	(147)
Term deposits	**(9)**	12
Statutory deposits – restricted	**2**	1
Other receivables	**1**	2
Total	**(166)**	(34)

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	
	2026	2025
	RMB million	*RMB million*
Current taxation – enterprise income tax	**1,617**	935
Deferred taxation	**25,429**	(520)
Taxation charges	**27,046**	415

(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 2025: same) is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
Profit before income tax	**163,049**	42,371
Income tax computed at the statutory tax rate	**40,762**	10,593
Adjustment on current income tax of previous periods	**(400)**	2
Non-taxable income (i)	**(13,594)**	(10,594)
Expenses not deductible for tax purposes	**261**	309
Deductible tax losses for which no deferred tax asset was recognised	**33**	35
Others	**(16)**	70
Income tax at the effective tax rate	**27,046**	415

(i) This mainly includes interest income from government bonds, and applicable dividend income, etc.

(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 2026.

6 TAXATION (CONTINUED)

(c) As at 30 June 2026 and 31 December 2025, the amounts of deferred tax assets and liabilities were as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB million	*RMB million*
Deferred tax assets	**178,665**	156,446
Deferred tax liabilities	**(156,982)**	(123,495)
Net deferred tax assets	**23,869**	34,431
Net deferred tax liabilities	**(2,186)**	(1,480)

As at 30 June 2026 and 31 December 2025, 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 2026 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 2025: same).

8 DIVIDENDS

A final dividend in respect of 2025 of RMB0.618 (inclusive of tax) per ordinary share, totalling RMB17,468 million, was approved at the Annual General Meeting on 25 June 2026.

Pursuant to a resolution passed at the meeting of the Board of Directors on 27 August 2026, an interim dividend of RMB0.358 (inclusive of tax) per ordinary share totalling approximately RMB10,119 million for the six months ended 30 June 2026 was proposed for shareholders' approval at the forthcoming General Meeting. The interim dividend has not been recorded in the interim consolidated financial statements for the six months ended 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
	RMB million	*RMB million*
ASSETS		
Property, plant and equipment	**51,968**	53,006
Right-of-use assets	**1,656**	1,778
Investment properties	**11,497**	11,702
Investments in associates and joint ventures	**321,194**	307,788
Term deposits	**445,746**	418,688
Statutory deposits – restricted	**6,703**	6,620
Investment in debt instruments at amortised cost	**161,911**	173,992
Investment in debt instruments at fair value through other comprehensive income	**4,237,692**	3,926,042
Investment in equity instruments at fair value through other comprehensive income	**471,715**	317,876
Financial assets at fair value through profit or loss	**2,126,518**	2,067,288
Reinsurance contract assets	**29,233**	30,014
Other assets	**38,336**	47,941
Deferred tax assets	**23,869**	34,431
Financial assets purchased under agreements to resell	**11,912**	50,879
Accrued investment income	**2,940**	586
Cash and cash equivalents	**147,822**	142,373
Total assets	**8,090,712**	7,591,004

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2026

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
	RMB million	*RMB million*
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities	**6,910,741**	6,376,114
Reinsurance contract liabilities	**186**	312
Interest-bearing loans and other borrowings	**127**	56
Bonds payable	**35,569**	35,195
Other liabilities	**139,536**	107,056
Deferred tax liabilities	**2,186**	1,480
Current tax liabilities	**330**	298
Premiums received in advance	**2,532**	48,227
Financial assets sold under agreements to repurchase	**223,880**	331,863
Financial liabilities at fair value through profit or loss	**97,729**	82,010
Total liabilities	**7,412,816**	6,982,611
Equity		
Share capital	**28,265**	28,265
Reserves	**34,789**	81,337
Retained earnings	**601,149**	485,603
Attributable to equity holders of the Company	**664,203**	595,205
Non-controlling interests	**13,693**	13,188
Total equity	**677,896**	608,393
Total liabilities and equity	**8,090,712**	7,591,004

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Unaudited				
	Attributable to equity holders of the Company				
	Share capital	Reserves	Retained earnings	Non-controlling interests	Total
	RMB million				
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	–	–	(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
As at 1 January 2026	28,265	81,337	485,603	13,188	608,393
Net profit	–	–	134,489	1,514	136,003
Other comprehensive income	–	(47,993)	–	(45)	(48,038)
Total comprehensive income	–	(47,993)	134,489	1,469	87,965
Transactions with shareholders					
Appropriation to reserves	–	54	(54)	–	–
Dividends declared *(Note 8)*	–	–	(17,468)	–	(17,468)
Dividends to non-controlling interests	–	–	–	(966)	(966)
Reserves to retained earnings	–	1,421	(1,421)	–	–
Others	–	(30)	–	2	(28)
Total transactions with shareholders	–	1,445	(18,943)	(964)	(18,462)
As at 30 June 2026	**28,265**	**34,789**	**601,149**	**13,693**	**677,896**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Unaudited For the six months ended 30 June 2026 *RMB million*	2025 *RMB million*
Net cash inflow/(outflow) from operating activities	**282,879**	300,442
Cash flows from investing activities		
Disposals and maturities	**1,496,444**	920,895
Purchases	**(1,762,546)**	(1,305,527)
Investments in associates and joint ventures	**(15,163)**	(11,606)
Decrease/(increase) in term deposits, net	**(28,961)**	(20,261)
Decrease/(increase) in financial assets purchased under agreements to resell, net	**41,688**	22,273
Interest received	**74,271**	77,421
Dividends received	**18,833**	15,773
Net cash inflow/(outflow) from investing activities	**(175,434)**	(301,032)
Cash flows from financing activities		
Increase/(decrease) in financial assets sold under agreements to repurchase, net	**(107,672)**	58,270
Cash received from borrowings	**74**	–
Interest paid	**(3,148)**	(3,025)
Repayment of borrowings and bonds	**(3)**	(12,868)
Dividends paid to non-controlling interests	**(778)**	(527)
Payment of lease liabilities	**(549)**	(449)
Capital injected into subsidiaries by non-controlling interests, net	**10,139**	–
Cash paid related to other financing activities	**–**	(6,682)
Net cash inflow/(outflow) from financing activities	**(101,937)**	34,719
Foreign exchange gains/(losses) on cash and cash equivalents	**(59)**	9
Net increase/(decrease) in cash and cash equivalents	**5,449**	34,138
Cash and cash equivalents		
Beginning of the period	**142,373**	85,505
End of the period	**147,822**	119,643
Analysis of balances of cash and cash equivalents		
Cash at banks and in hand	**147,809**	119,366
Short-term bank deposits	**13**	277

SEGMENT INFORMATION

Operating segments

(i) Life insurance business ("Life")

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 and Accident insurance business ("Health & Accident")

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

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

(iii) Other businesses ("Others")

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 2026 (Unaudited)			
	Life	Health & Accident	Others	Total
	RMB million			
Insurance revenue	**75,532**	**36,993**	**–**	**112,525**
Interest income	**61,507**	**3,969**	**1,159**	**66,635**
Investment income	**222,558**	**14,363**	**3,256**	**240,177**
Investment income from associates and joint ventures	**8,627**	**557**	**(624)**	**8,560**
Other income	**–**	**–**	**6,666**	**6,666**
Total revenues	**368,224**	**55,882**	**10,457**	**434,563**
Insurance service expenses	**(38,724)**	**(31,718)**	**–**	**(70,442)**
Allocation of reinsurance premiums paid	**(535)**	**(2,350)**	**–**	**(2,885)**
Less: Amounts recovered from reinsurers	**157**	**1,822**	**–**	**1,979**
Insurance finance income/(expenses) from insurance contracts issued	**(180,512)**	**(7,555)**	**–**	**(188,067)**
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	**77**	**295**	**–**	**372**
Finance costs	**(1,768)**	**(114)**	**(91)**	**(1,973)**
Expected credit losses	**177**	**11**	**(22)**	**166**
Other impairment losses	**(967)**	**(62)**	**–**	**(1,029)**
Other expenses	**–**	**–**	**(9,635)**	**(9,635)**
Profit before income tax	**146,129**	**16,211**	**709**	**163,049**
Supplementary information:				
Depreciation and amortisation expenses	**1,118**	**916**	**395**	**2,429**

	As at 30 June 2026 (Unaudited)			
	Life	Health & Accident	Others	Total
	RMB million			
Segment assets	**7,370,437**	**498,588**	**221,687**	**8,090,712**
Segment liabilities	**6,783,430**	**431,446**	**197,940**	**7,412,816**

SEGMENT INFORMATION (CONTINUED)

	For the six months ended 30 June 2025 (Unaudited)			
	Life	Health & Accident	Others	Total
	RMB million			
Insurance revenue	72,333	34,541	–	106,874
Interest income	56,967	3,832	1,888	62,687
Investment income	53,068	3,572	1,360	58,000
Investment income from associates and joint ventures	6,856	461	(611)	6,706
Other income	–	–	5,221	5,221
Total revenues	189,224	42,406	7,858	239,488
Insurance service expenses	(58,179)	(30,023)	–	(88,202)
Allocation of reinsurance premiums paid	(537)	(2,269)	–	(2,806)
Less: Amounts recovered from reinsurers	146	2,148	–	2,294
Insurance finance income/(expenses) from insurance contracts issued	(91,917)	(6,061)	–	(97,978)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	67	269	–	336
Finance costs	(1,613)	(109)	(286)	(2,008)
Expected credit losses	(131)	(8)	173	34
Other impairment losses	(1,567)	(106)	1,673	–
Other expenses	–	–	(8,787)	(8,787)
Profit before income tax	35,493	6,247	631	42,371
Supplementary Information:				
Depreciation and amortisation expenses	1,381	712	361	2,454

	For the year ended 31 December 2025 (Audited)			
	Life	Health & Accident	Others	Total
	RMB million			
Segment assets	6,910,526	484,035	196,443	7,591,004
Segment liabilities	6,387,561	419,530	175,520	6,982,611

EMBEDDED VALUE

ASSUMPTIONS

Economic assumptions: The calculations are based upon assumed corporate tax rate of 25% for all years. The overall investment return of the Company is assumed to be 4% per annum. 20% of the investment return is assumed to be exempt from income tax. The investment return and tax exempt assumptions are based on the Company's strategic asset mix and expected future returns. Considering the risks associated with different business characteristics, the risk-adjusted discount rate for traditional business is assumed to be 8% per annum, and the risk-adjusted discount rate for semi-priced business is assumed to be 7.2% per annum.

Other operating assumptions such as mortality, morbidity, lapses and expenses are based on the Company's recent operating experience and expected future outlook.

SUMMARY OF RESULTS

The embedded value as at 30 June 2026 and the corresponding results as at 31 December 2025 are shown below:

Components of Embedded Value

			RMB million
ITEMS		**30 June 2026**	31 December 2025
A	Adjusted Net Worth	**1,047,395**	936,673
B	Value of In-Force Business before Cost of Required Capital	**686,013**	642,514
C	Cost of Required Capital	**(119,201)**	(111,311)
D	Value of In-Force Business after Cost of Required Capital (B + C)	**566,812**	531,203
E	**Embedded Value (A + D)**	**1,614,207**	1,467,876

SUMMARY OF RESULTS (continued)

The value of half year's sales for the six months ended 30 June 2026 and for the corresponding period of last year is shown below:

Components of Value of Half Year's Sales

			RMB million
ITEMS		**30 June 2026**	30 June 2025
A	Value of Half Year's Sales before Cost of Required Capital	**42,170**	31,184
B	Cost of Required Capital	**(4,003)**	(2,638)
C	**Value of Half Year's Sales after Cost of Required Capital (A + B)**	**38,167**	28,546
	Including: Value of Half Year's Sales of Individual Agent Channel	**33,464**	24,337

The new business margin of half year's sales of individual agent channel for the six months ended 30 June 2026 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 2026	30 June 2025
By First Year Premium	**38.4%**	32.4%
By Annual Premium Equivalent	**39.1%**	32.7%

Note: 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 2026

RMB million

ITEMS		
A	Embedded Value at the Start of Year	1,467,876
B	Expected Return on Embedded Value	43,004
C	Value of New Business in the Period	38,167
D	Operating Experience Variance	4,864
E	Investment Experience Variance	48,971
F	Methodology, Model and Assumption Changes	547
G	Market Value and Other Adjustments	27,732
H	Exchange Gains or Losses	(155)
I	Shareholder Dividend Distribution and Capital Changes	(17,468)
J	Others	669
K	**Embedded Value as at 30 June 2026 (sum A through J)**	**1,614,207**

Note: Items B through J are explained below:

B Reflects expected impact of covered business, and the expected return on investments supporting the 2026 opening net worth.

C Value of half year's sales for the six months ended 30 June 2026.

D Reflects the difference between actual operating experience in the first half year of 2026 (including mortality, morbidity, lapse, expenses, etc.) and the assumptions.

E Compares actual with expected investment returns during the first half year of 2026.

F Reflects the effects of appraisal methodology and model enhancement, and assumption changes.

G Change in the market value adjustment from the beginning of year 2026 to 30 June 2026 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 2026.

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

		RMB million
	Value of In-Force Business after Cost of Required Capital	**Value of Half Year's Sales after Cost of Required Capital**
Base case scenario	**566,812**	**38,167**
1. Risk discount rate +50bps	**533,712**	**36,204**
2. Risk discount rate -50bps	**602,653**	**40,292**
3. 10% increase in investment return	**708,345**	**42,505**
4. 10% decrease in investment return	**425,952**	**33,853**
5. 10% increase in expenses	**558,741**	**35,551**
6. 10% decrease in expenses	**574,883**	**40,783**
7. 10% increase in mortality rates for non-annuity products and 10% decrease in mortality rates for annuity products	**561,743**	**37,715**
8. 10% decrease in mortality rates for non-annuity products and 10% increase in mortality rates for annuity products	**571,845**	**38,625**
9. 10% increase in lapse rates	**572,156**	**37,784**
10. 10% decrease in lapse rates	**561,362**	**38,583**
11. 10% increase in morbidity rates	**557,114**	**36,886**
12. 10% decrease in morbidity rates	**576,552**	**39,448**
13. Allowing for diversification in calculation of VIF	**603,117**	**–**

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, 18 September 2026 to Thursday, 24 September 2026 (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, 17 September 2026.

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

The Board of Directors proposed to distribute an interim dividend of RMB0.358 per share (inclusive of tax), totalling approximately RMB10,119 million, which is subject to the approval by the extraordinary general meeting held on Thursday, 24 September 2026. If approved, the dividend is expected to be paid on Wednesday, 18 November 2026 to the holders of H Shares whose names appear on the H Share register of members of the Company on Friday, 16 October 2026.

The H Share register of members of the Company will be closed from Sunday, 11 October 2026 to Friday, 16 October 2026 (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, 9 October 2026.

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税法》) 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 2026 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 2026 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 2026 interim dividend by Monday, 19 October 2026. Regarding the details of the arrangement of the distribution of the 2026 interim dividend to holders of A Shares by the Company, please refer to the 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 depositary 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 Monday, 23 November 2026 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 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 2026.

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:

Executive Directors:	Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi
Non-executive Directors:	Hu Jin, Hu Rong, Niu Kailong
Independent Non-executive Directors:	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng
Employee Representative Director:	Li Wei

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

Beijing, China
27 August 2026