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中國太平洋保險(集團)股份有限公司

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

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

(Stock Code: 02601)

(Debt Stock Code: 05920)

2026 Third Quarter Report

This announcement is made by China Pacific Insurance (Group) Co., Ltd. (the "Company") pursuant to Part XIVA of the SFO and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data of the Company for the third quarter of 2026 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

§1 Important Information

1.1 The Board of Directors, the directors and the senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete and that there is no false representation, misleading statement or material omission in this quarterly report; and they severally and jointly accept responsibility for the contents of this quarterly report.

1.2 The 2026 Third Quarter Report of the Company was considered and approved at the 26th meeting of the 10th Board of Directors of the Company on 28 October 2026, which 14 directors were required to attend and all of them attended in person.

1.3 The financial data contained in the 2026 Third Quarter Report of the Company are unaudited and have been prepared in accordance with the China Accounting Standards for Business Enterprises.

1.4 Mr. FU Fan (person in charge of the Company), Mr. SU Gang (person in charge of accounting) and Ms. XU Zhen (Head of the Accounting Department) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

§2 Key Financial Information

2.1 Key accounting data and financial indicators

unit: RMB million

	For the three months from 1 July to 30 September 2026	Compared with the three months from 1 July to 30 September 2025 (%)	For the nine months ended 30 September 2026	Compared with the nine months ended 30 September 2025 (%)
Operating income	79,428	(45.0)	291,564	(15.5)
Profit before tax	3,699	(86.7)	38,352	(36.2)
Net profit ^{note}	5,628	(68.4)	36,403	(20.3)
Net profit net of non- recurring profit or loss ^{note}	5,655	(68.4)	35,439	(19.6)
Net cash flows from operating activities	N/A	N/A	166,393	(1.8)
Basic earnings per share (RMB) ^{note}	0.58	(68.4)	3.78	(20.3)
Diluted earnings per share (RMB) ^{note}	0.57	(69.2)	3.52	(25.9)
Weighted average return on equity (%) ^{note}	1.7	(4.6pt)	11.4	(4.4pt)

	30 September 2026	31 December 2025	Changes (%)
Total assets	3,344,645	3,144,767	6.4
Equity ^{note}	330,146	302,143	9.3

Note: Attributable to shareholders of the parent.

2.2 Non-recurring items

unit: RMB million

Non-recurring items	For the three months from 1 July to 30 September 2026	For the nine months ended 30 September 2026
Gains on disposal of non-current assets	4	21
Government grants recognised in current profit or loss	81	181
Other net non-operating income and expenses other than aforesaid items	88	48
Other items confirming to the definition of non-recurring profit or loss ^{note}	(196)	1,063
Effect of income tax relating to non- recurring profit or loss	(4)	(348)
Net non-recurring profit or loss attributable to non-controlling interests	-	(1)
Total	(27)	964

Note: The revaluation gains on the conversion value of convertible bonds issued by the Company and other impacts related to convertible bonds resulted in approximately RMB1,063 million in total.

2.3 Significant changes of key accounting data and financial indicators and reasons for such changes:

√Applicable □Not applicable

Items	Compared with the three months from 1 July to 30 September 2025 (%)	Main reason for the changes
Operating income	(45.0)	Capital market fluctuation
Profit before tax	(86.7)	
Net profit ^{note}	(68.4)	
Net profit net of non-recurring profit or loss ^{note}	(68.4)	
Basic earnings per share (RMB) ^{note}	(68.4)	
Diluted earnings per share (RMB) ^{note}	(69.2)	
Weighted average return on equity (%) ^{note}	(4.6pt)	

Items	Compared with the nine months ended 30 September 2025 (%)	Main reason for the changes
Profit before tax	(36.2)	Capital market fluctuation

Note: Attributable to shareholders of the parent.

§3 Shareholder Information

As at the end of the reporting period, the Company had no shares with selling restrictions.

unit: share

Total number of shareholders as at the end of the reporting period: 125,999 (including 122,471 holders of A shares and 3,528 holders of H shares)							
Shares held by top ten shareholders							
Name of shareholders	Types of shareholders	Percentage of the shareholding	Total number of shares held	Increase or decrease (+ or -) of shareholding during the reporting period	Number of shares held with selling restriction	Number of shares subject to pledge or lock up period	Type of shares
HKSCC Nominees Limited	Overseas legal person	28.82%	2,772,518,817	-282,200	-	-	H Share
Shenergy (Group) Co., Ltd.	State-owned legal person	14.05%	1,352,129,014	-	-	-	A Share
Hwabao Investment Co., Ltd.	State-owned legal person	13.35%	1,284,277,846	-	-	-	A Share
Shanghai State-Owned Assets Operation Co., Ltd.	State-owned legal person	6.34%	609,929,956	-	-	-	A Share
Shanghai Haiyan Investment Management Company Limited	State-owned legal person	4.87%	468,828,104	-	-	-	A Share
HKSCC	Others	2.76%	265,751,315	+27,730,852	-	-	A Share
Shanghai Jiushi (Group) Co., Ltd.	State-owned legal person	1.52%	146,539,460	-	-	-	A Share
China Securities Finance Co., Ltd.	Others	1.47%	141,090,934	-	-	-	A Share
Shanghai International Group Corporation Limited	State-owned legal person	1.01%	97,128,700	-	-	-	A Share
Yunnan Hehe (Group) Co., Ltd.	State-owned legal person	0.95%	91,868,387	-	-	-	A Share
Description of the stock repurchase accounts of the top 10 shareholders	None.						

Description of related relations or concerted actions among the aforesaid shareholders	HKSCC Nominees Limited and HKSCC are related, as the former is a wholly-owned subsidiary of the latter; Shanghai State-Owned Assets Operation Co., Ltd. and Shanghai International Group Co. Ltd. are acting in concert, as the former is a wholly-owned subsidiary of the latter. Other than this, the Company is not aware of any related relations or concerted actions among the above-mentioned shareholders.
Description of securities margin trading and refinancing business by top 10 shareholders and top 10 shareholders without selling restrictions, if any.	None.

Notes:

1. As at the end of the reporting period, the Company did not issue any preferred shares.
2. The shareholding of the top ten shareholders is based on the lists of registered shareholders provided by China Securities Depository and Clearing Corporation Limited Shanghai Branch (A share) and Computershare Hong Kong Investor Services Limited (H share) respectively. Shareholder types are based on “account types” as registered with China Securities Depository and Clearing Corporation Limited Shanghai Branch.
3. The shares held by HKSCC Nominees Limited are held on behalf of its clients. As SEHK does not require such shareholders to disclose to HKSCC Nominees Limited whether the shares held by them are subject to pledge or lock-up period, HKSCC Nominees Limited is unable to calculate or make available such data. Pursuant to Part XV of the SFO, a Substantial Shareholder is required to give notice to SEHK and the Company on the occurrence of certain events including a change in the nature of its interest in shares (such as the pledging of its shares). As at the end of the reporting period, the Company is not aware of any such notices from Substantial Shareholders under Part XV of the SFO.
4. HKSCC is the nominal holder of shares traded through Shanghai-Hong Kong Connect Programme.

§4 Business Review

In the first three quarters of 2026, the Company realised insurance revenue of RMB218.851 billion, an increase of 0.9% from the same period of 2025. Of this, insurance revenue from CPIC Life^{note 1} amounted to RMB64.634 billion, up by 1.0%; that from CPIC P/C^{note 2} RMB151.408 billion, up by 0.4%. Group net profit^{note 3} amounted to RMB36.403 billion, down by 20.3% year on year, with OPAT^{note 3} of RMB30.081 billion, up by 5.6%.

Notes:

1. Consolidated data of CPIC Life and CPIC Life (HK).
2. Consolidated data of CPIC P/C, Pacific Anxin Agricultural and CPIC HK.
3. Attributable to shareholders of the parent.

CPIC Life

CPIC Life remained committed to value growth, deepened transformation and delivered steady improvement across key business metrics. During the reporting period, the subsidiary reported RMB267.651 billion in written premiums, a growth of 1.4% year on year; insurance revenue totalled RMB64.634 billion, an increase of 1.0% from the same period of 2025. New business value (NBV) amounted to RMB14.351 billion, down by 6.5% from the same period of 2025; of this, NBV from the agency channel maintained steady growth, while that from bancassurance came under pressure as a result of high base effect from the previous year, short-term adjustment of its product mix and changes in the market environment.

With a target of “stabilising growth and optimising the sales force”, the agency channel offered a wide spectrum of products based on customer segmentation to meet diverse customer needs and maintained stable business development. First, it achieved steady business growth, with written premiums of RMB185.335 billion in the first three quarters of the year, up by 0.5% year on year; second, it upgraded the customer mix, with the share of mid-tier customers and above rising by 6.3pt year on year to 33.6%; third, total agent headcount remained stable, with sustained gains in core manpower productivity. As of the end of September 2026, the total number of agents stood at 182,000, with monthly average first-year premiums (FYPs) per core agent of RMB91,000, up by 27.3% year on year.

In bancassurance, the company stayed value-oriented and made efforts to strengthen its long-term capabilities in channel partnerships, customer resource management (CRM), product / service systems, sales force development, and digital and AI empowerment. These efforts aimed to build competitive advantages of the channel and enhance the drivers of sustainable growth. During the reporting period, the bancassurance channel deepened its strategic partnerships and launched products and services that can meet specific needs of different partners, which further enhanced channel resilience. As a result, it reported RMB62.425 billion in written premiums, up by 7.1% year on year.

The group channel strived to drive coordinated growth of both long-term and short-term business. It continued to explore new modes of distribution such as work-site marketing, made vigorous efforts to support China’s real economy and rolled out inclusive insurance programmes. During the reporting period, the channel recorded RMB16.338 billion in written premiums, up by 0.3% year on year. Of this, regular FYPs from work-site marketing amounted to RMB1.143 billion, up by 14.4%; FYPs from corporate customers reached RMB5.840 billion, up by 3.8%; a total of over 280 million inclusive insurance policies were issued.

unit: RMB million

For the nine months ended 30 September	2026	2025	Changes (%)
Written premiums	267,651	263,863	1.4
Agency channel	185,335	184,374	0.5
New policies	38,126	33,191	14.9
Regular premiums	22,155	22,210	(0.2)
Renewed policies	147,209	151,183	(2.6)
Bancassurance channel	62,425	58,310	7.1
New policies	32,050	38,004	(15.7)
Regular premiums	14,405	15,991	(9.9)
Renewed policies	30,375	20,306	49.6
Group channel	16,338	16,290	0.3
New policies	13,908	13,991	(0.6)
Regular premiums	1,149	999	15.0
Renewed policies	2,430	2,299	5.7
Other channels^{note}	3,553	4,889	(27.3)

Note: Other channels include direct sales and brokerage business.

CPIC P/C

CPIC P/C maintained steady business development and continued to improve its underwriting profitability, which further consolidated its achievements in high-quality development. In the first three quarters of 2026, the subsidiary focused on CRM and continuously enhanced its customer service system. It recorded RMB163.245 billion in direct written premiums (DWPs), up by 1.9% from the same period of 2025; and RMB151.408 billion in insurance revenue, up by 0.4% from the same period of 2025. The company strengthened business quality control and optimised its risk reduction system; to mitigate catastrophe risks, it conducted more accurate risk analysis and issued early warning, enhanced disaster prevention and response capabilities, and achieved an underwriting combined ratio of 96.2%, down by 1.4pt year on year.

Automobile insurance pursued steady and prudent development, continuously improved its business quality and operational efficiency, and reported RMB80.533 billion in DWPs, up by 0.1% year on year. It continued to optimise the business mix, with the share of personal vehicles rising by 0.4pt. It also advanced its CRM system-building, including efforts to enhance services for vehicle owners and at the same time upgrade its middle platforms to improve customer reach and refine CRM capabilities. As a result, the renewal ratio of individual auto insurance customers improved by 1.9pt year on year.

As for non-auto insurance, the company continued to optimise its business mix to consolidate the foundations for high-quality development, and realised DWPs of RMB82.712 billion during the

reporting period, up by 3.7% year on year. It deepened CRM for corporate customers, expanded business scenarios for key industries and emerging areas, improved insurance/service product offerings, and enhanced in an all-around way its capabilities for integrated risk protection and customer services. It built a product portfolio that can meet diverse needs of individual customers in health protection, property protection and household liabilities; at the same time, it leveraged its middle platforms and established a one-stop, end-to-end and AI-driven service system, which helped to foster new growth drivers for non-auto insurance business. Agricultural insurance, committed to rural revitalisation, continued to optimise claims processes and improve service standards.

unit: RMB million			
For the nine months ended 30 September	2026	2025	Changes (%)
Direct written premiums	163,245	160,206	1.9
Auto insurance	80,533	80,461	0.1
Non-auto insurance	82,712	79,745	3.7

Asset management

Since the beginning of the year, amid rising overseas geopolitical risks, China's economic development has been marked by a structural divergence across sectors, with persistently low interest rates and increased capital market volatility. In such a challenging environment, we strengthened market analysis, strictly controlled risks, and maintained consistency in strategic asset allocation while executing disciplined yet flexible tactical asset allocation. At the same time, we strived to capture fixed-income investment opportunities arising from interest rate fluctuations, adhered to a core-plus-satellite equity investment strategy, advanced diversified asset allocation, and maintained resilient investment performance.

As at the end of the reporting period, Group investment assets amounted to RMB3,235.756 billion, an increase of 6.4% from the end of 2025. During the reporting period, net investment yield on investment assets of the Company was 2.4%, down by 0.2pt from the same period of 2025; total investment yield was 2.5%, down by 2.7pt year on year.

For the nine months ended 30 September	2026	2025	Changes
Net investment yield (%) ^{note 1}	2.4	2.6	(0.2pt)
Total investment yield (%) ^{note 2}	2.5	5.2	(2.7pt)

Notes:

1. Net investment yield was not annualised. Net investment income as the numerator in the calculation of net investment yield included interest income, dividend income and rental income from investment properties, etc. Average investment assets as the denominator in the calculation of net investment yield are computed based on the Modified Dietz method.

2. Total investment yield was not annualised. Total investment income as the numerator in the calculation of total investment yield included interest income, dividend income, gains/(losses) from securities trading, gains/(losses) arising from changes in fair value and rental income from investment properties, etc. Average investment assets as the denominator in the calculation of total investment yield are computed based on the Modified Dietz method.

§5 Other Information

5.1 Other significant information pertaining to the business operation of the Company during the reporting period that deserves attention from investors.

☐Applicable ☒Not applicable

5.2 Solvency

Please refer to the summaries of quarterly solvency reports (excerpts) published on the websites of SSE (www.sse.com.cn), SEHK (www.hkexnews.hk), LSE (www.londonstockexchange.com) and the Company (www.cpic.com.cn) for information about the solvency of major insurance subsidiaries of the Company.

Definitions

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

"the Company" or "the Group"	China Pacific Insurance (Group) Co., Ltd.
"CPIC Life"	China Pacific Life Insurance Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC P/C"	China Pacific Property Insurance Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC HK"	China Pacific Insurance Co., (H.K.) Limited, a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC Anxin Agricultural"	Pacific Anxin Agricultural Insurance Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC Life (HK)"	China Pacific Life Insurance (H.K.) Company Limited, a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"SSE"	Shanghai Stock Exchange
"SEHK"	The Stock Exchange of Hong Kong Limited
"LSE"	London Stock Exchange
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Substantial Shareholder"	Has the meaning given to it under the Securities and Futures Ordinance, being a person who has an interest in the relevant share capital of the Company, the nominal value of which is equal to or more than 5% of the nominal value of the relevant share capital of the Company
"RMB"	Renminbi
"pt"	Percentage point

By Order of the Board
China Pacific Insurance (Group) Co., Ltd.

FU Fan
Chairman

Hong Kong, 28 October 2026

As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Ms. WANG Yuhua, Mr. CHEN Ran, Mr. ZHOU Donghui and Mr. John Robert DACEY; the Independent Non-executive Directors are Ms. CHEN Xin, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. WONG Hin Wing; the Employee Director is Ms. ZHOU Liyun.

§6 Appendix

6.1

CONSOLIDATED BALANCE SHEET

30 September 2026

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	30 September 2026	31 December 2025
	(unaudited)	(audited)
ASSETS		
Cash at bank and on hand	64,987	62,789
Derivative financial assets	12	5
Securities purchased under agreements to resell	18,503	24,512
Term deposits	194,556	187,310
Financial Investments:		
Financial assets at fair value through profit or loss	754,139	714,868
Financial assets at amortised cost	44,855	52,601
Debt investments at fair value through other comprehensive income	1,909,206	1,772,078
Equity investments at fair value through other comprehensive income	200,086	176,161
Reinsurance contract assets	48,991	47,746
Long-term equity investments	15,971	14,616
Restricted statutory deposits	7,085	6,900
Investment properties	26,356	28,147
Fixed assets	26,136	25,859
Construction in progress	1,486	1,086
Right-of-use assets	1,531	1,776
Intangible assets	6,702	7,257
Goodwill	1,357	1,357
Deferred income tax assets	4,767	3,643
Other assets	17,919	16,056
Total assets	3,344,645	3,144,767

CONSOLIDATED BALANCE SHEET (CONTINUED)

30 September 2026

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	30 September 2026	31 December 2025
	(unaudited)	(audited)
LIABILITIES AND EQUITY		
Derivative financial liabilities	1,269	2,372
Securities sold under agreements to repurchase	149,558	218,930
Premium received in advance	5,251	20,237
Employee benefits payable	9,805	11,116
Taxes payable	3,809	3,722
Bonds payable	22,209	22,678
Insurance contract liabilities	2,712,653	2,466,607
Commission and brokerage payable	6,911	5,835
Insurance premium reserves	891	201
Lease liabilities	1,344	1,571
Deferred income tax liabilities	5,097	4,517
Long-term borrowings	92	154
Other liabilities	63,603	52,603
Total liabilities	2,982,492	2,810,543
Issued capital	9,620	9,620
Capital reserves	79,915	79,932
Other comprehensive income/(loss)	(11,574)	(17,390)
Surplus reserves	5,114	5,114
General reserves	36,196	35,420
Retained profits	210,875	189,447
Equity attributable to shareholders of the parent	330,146	302,143
Non-controlling interests	32,007	32,081
Total equity	362,153	334,224
Total liabilities and equity	3,344,645	3,144,767

Fu Fan
Legal Representative

Su Gang
Principal in charge of Accounting Affairs

Xu Zhen
Head of Accounting Department

CONSOLIDATED INCOME STATEMENT
For the nine months ended 30 September 2026

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2026 (unaudited)	For the nine months ended 30 September 2025 (unaudited)
I. Operating income	291,564	344,904
Insurance revenue	218,851	216,894
Interest income	45,276	43,814
Investment income	48,745	39,228
Including: Share of profits of associates and joint ventures	1,390	23
Gains on derecognition of financial assets measured at amortised cost	3	-
Other income	220	128
(Losses)/gains arising from changes in fair value	(24,515)	41,893
Exchange losses	(458)	(111)
Other operating income	3,424	2,971
Gains on disposal of assets	21	87
II. Operating expense	(253,261)	(284,694)
Insurance service expenses	(185,727)	(187,661)
Allocation of reinsurance premiums	(13,560)	(11,529)
Less: Recoveries of insurance service expenses from reinsurers	11,424	10,633
Insurance finance expenses for insurance contracts issued	(55,852)	(85,651)
Less: Reinsurance finance income for reinsurance contracts held	829	738
Changes in insurance premium reserves	(692)	(679)
Interest expenses	(2,676)	(3,124)
Commission and brokerage expenses	(20)	(9)
Taxes and surcharges	(501)	(363)
Operating and administrative expenses	(4,972)	(5,900)
Impairment losses on financial assets	4	(93)
Impairment losses on other assets	(4)	-
Other operating expenses	(1,514)	(1,056)
III. Operating profit	38,303	60,210
Add: Non-operating income	206	91
Less: Non-operating expenses	(157)	(155)
IV. Profit before tax	38,352	60,146
Less: Income tax	(814)	(13,021)
V. Net profit	37,538	47,125
Classified by continuity of operations:		
Net profit from continuing operations	37,538	47,125
Net profit from discontinued operations	-	-
Classified by ownership of the equity:		
Attributable to shareholders of the parent	36,403	45,700
Non-controlling interests	1,135	1,425
VI. Other comprehensive income/(loss)	6,855	(43,252)
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	(2,244)	4,353
Changes in the fair value of equity investments at fair value through other comprehensive income	(3,797)	4,172
Insurance finance income/(expenses) for insurance contracts issued that will not be reclassified to profit or loss	1,553	181

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the nine months ended 30 September 2026

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	(unaudited)	(unaudited)
Other comprehensive income/(loss) that will be reclassified to profit or loss:	9,099	(47,605)
Share of other comprehensive income/(loss) that will be reclassified to profit or loss of investees accounted for using the equity method	(68)	(15)
Changes in the fair value of debt instruments at fair value through other comprehensive income	38,393	(52,576)
Changes in provisions for credit risks of debt instruments at fair value through other comprehensive income	(671)	(183)
Exchange differences on translation of foreign operations	(206)	(16)
Insurance finance income/(expenses) for insurance contracts issued that will be reclassified to profit or loss	(28,336)	5,149
Insurance finance income/(expenses) for reinsurance contracts held that will be reclassified to profit or loss	(13)	36
VII. Total comprehensive income	44,393	3,873
Attributable to shareholders of the parent	43,124	3,174
Attributable to non-controlling interests	1,269	699
VIII. Earnings per share		
Basic earnings per share (RMB per share)	3.78	4.75
Diluted earnings per share (RMB per share)	3.52	4.75

Fu Fan
Legal Representative

Su Gang
Principal in charge of Accounting Affairs

Xu Zhen
Head of Accounting Department

CONSOLIDATED CASH FLOW STATEMENT

For the nine months ended 30 September 2026

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	(unaudited)	(unaudited)
I Cash flows from operating activities		
Cash received from premium of insurance contracts issued	410,667	410,199
Net cash received from reinsurance contracts held	-	174
Net decrease in policy loans	421	1,898
Refund of taxes and surcharges	204	229
Cash received relating to other operating activities	7,839	5,672
Sub-total of cash inflows	419,131	418,172
Cash paid for claims under insurance contracts issued	(141,538)	(142,955)
Net cash paid under reinsurance contracts issued	(567)	(536)
Net cash paid under reinsurance contracts held	(2,233)	-
Cash paid for commission and brokerage expenses	(22,869)	(25,344)
Cash paid to and on behalf of employees	(20,983)	(20,374)
Payments of taxes and surcharges	(10,158)	(7,758)
Cash paid relating to other operating activities	(54,390)	(51,808)
Sub-total of cash outflows	(252,738)	(248,775)
Net cash flows from operating activities	166,393	169,397
II Cash flows from investing activities		
Cash received from disposal of investments	498,333	515,720
Cash received from returns on investments and interest income	64,028	54,257
Net cash received from disposal of subsidiaries and other business entities	250	305
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	41	95
Cash received relating to other investing activities	-	116
Sub-total of cash inflows	562,652	570,493
Cash paid to acquire investments	(644,995)	(724,334)
Net cash paid to acquire subsidiaries and other business entities	(665)	(378)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(1,587)	(2,793)
Cash paid relating to other investing activities	(424)	(1,676)
Sub-total of cash outflows	(647,671)	(729,181)
Net cash flows used in investing activities	(85,019)	(158,688)
III Cash flows from financing activities		
Cash received from bonds issued	-	14,242
Increase in securities sold under agreements to repurchase, net	-	8,446
Cash received relating to other financing activities	18,782	17,527
Sub-total of cash inflows	18,782	40,215
Cash repayments of borrowings	(14,338)	(14,026)
Cash payments for distribution of dividends, profits or interest expenses	(14,350)	(14,342)
Decrease in securities sold under agreements to repurchase, net	(69,413)	-
Cash paid relating to other financing activities	(4,256)	(3,414)
Sub-total of cash outflows	(102,357)	(31,782)
Net cash flows (used in)/from financing activities	(83,575)	8,433

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the nine months ended 30 September 2026

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	(unaudited)	(unaudited)
IV Effects of exchange rate changes on cash and cash equivalents	(1,667)	(176)
V Net (decrease)/increase in cash and cash equivalents	(3,868)	18,966
Add: Cash and cash equivalents at the beginning of period	87,006	39,673
VI Cash and cash equivalents at the end of period	83,138	58,639

Fu Fan
Legal Representative

Su Gang
Principal in charge of Accounting Affairs

Xu Zhen
Head of Accounting Department

6.4

BALANCE SHEET
30 September 2026

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	30 September 2026	31 December 2025
	(unaudited)	(audited)
ASSETS		
Cash at bank and on hand	16,506	18,339
Securities purchased under agreements to resell	147	306
Term deposits	10,595	10,132
Financial Investments:		
Financial assets at fair value through profit or loss	28,874	26,311
Financial assets at amortised cost	5,060	6,327
Debt investments at fair value through other comprehensive income	19,153	18,785
Equity investments at fair value through other comprehensive income	5,754	4,716
Long-term equity investments	70,032	70,464
Investment properties	1,879	1,958
Fixed assets	1,677	1,787
Construction in progress	-	3
Right-of-use assets	180	226
Intangible assets	217	274
Other assets	5,065	494
Total assets	165,139	160,122
LIABILITIES AND EQUITY		
Derivative financial liabilities	1,243	2,306
Securities sold under agreements to repurchase	90	700
Employee benefits payable	209	236
Taxes payable	23	13
Bonds payable	12,014	12,391
Commission and brokerage payable	1	-
Lease liabilities	208	260
Deferred income tax liabilities	637	464
Other liabilities	4,665	632
Total liabilities	19,090	17,002
Issued capital	9,620	9,620
Capital reserves	79,312	79,312
Other comprehensive income/(loss)	1,117	1,110
Surplus reserves	4,810	4,810
Retained profits	51,190	48,268
Total equity	146,049	143,120
Total liabilities and equity	165,139	160,122

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INCOME STATEMENT

For the nine months ended 30 September 2026

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	(unaudited)	(unaudited)
I. Operating income	19,960	13,580
Interest income	1,077	1,065
Investment income	17,704	11,242
Including: Share of (losses)/profits of associates and joint ventures	(7)	2
Gains on derecognition of financial assets measured at amortised cost	1	-
Other income	4	2
Gains arising from changes in fair value	889	870
Exchange losses	(199)	(62)
Other operating income	485	463
II. Operating expenses	(1,630)	(1,362)
Interest expenses	(255)	(33)
Taxes and surcharges	(50)	(53)
Operating and administrative expenses	(1,141)	(1,139)
Impairment losses on financial assets	6	31
Other operating expenses	(190)	(168)
III. Operating profit	18,330	12,218
Add: Non-operating income	-	25
Less: Non-operating expenses	(36)	(23)
IV. Profit before tax	18,294	12,220
Less: Income tax	(351)	(345)
V. Net profit	17,943	11,875
Classified by continuity of operations:		
Net profit from continuing operations	17,943	11,875
Net profit from discontinued operations	-	-
VI. Other comprehensive income/(loss)	90	(159)
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	(63)	174
Changes in the fair value of equity investments at fair value through other comprehensive income	(63)	174
Other comprehensive income/(loss) that will be reclassified to profit or loss:	153	(333)
Share of other comprehensive income/(loss) that will be reclassified to profit or loss of investees accounted for using the equity method	(14)	(1)
Changes in the fair value of debt instruments at fair value through other comprehensive income	167	(331)
Changes in provisions for credit risks of debt instruments at fair value through other comprehensive income	-	(1)
VII. Total comprehensive income	18,033	11,716

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CASH FLOW STATEMENT
For the nine months ended 30 September 2026

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	(unaudited)	(unaudited)
I Cash flows from operating activities		
Refund of taxes and surcharges	193	195
Cash received relating to other operating activities	1,269	549
Sub-total of cash inflows	1,462	744
Cash paid to and on behalf of employees	(542)	(536)
Payments of taxes and surcharges	(531)	(238)
Cash paid relating to other operating activities	(550)	(521)
Sub-total of cash outflows	(1,623)	(1,295)
Net cash flows used in operating activities	(161)	(551)
II Cash flows from investing activities		
Cash received from disposal of investments	8,884	12,957
Cash received from returns on investments and interest income	13,559	12,181
Net cash received from disposal of subsidiaries and other business entities	-	391
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	-	1
Sub-total of cash inflows	22,443	25,530
Cash paid to acquire investments	(11,025)	(12,080)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(121)	(155)
Sub-total of cash outflows	(11,146)	(12,235)
Net cash flows from investing activities	11,297	13,295
III Cash flows from financing activities		
Cash received from bonds issued	-	14,242
Sub-total of cash inflows	-	14,242
Cash payments for distribution of dividends, profits or interest expenses	(11,071)	(10,404)
Decrease in securities sold under agreements to repurchase, net	(610)	(910)
Cash paid relating to other financing activities	(21)	(27)
Sub-total of cash outflows	(11,702)	(11,341)
Net cash flows (used in)/from financing activities	(11,702)	2,901
IV Effect of exchange rate changes on cash and cash equivalents	(1,426)	(152)
V Net (decrease)/increase in cash and cash equivalents	(1,992)	15,493
Add: Cash and cash equivalents at the beginning of period	18,645	5,163
VI Cash and cash equivalents at the end of period	16,653	20,656

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