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新華人壽保險股份有限公司

**NEW CHINA LIFE INSURANCE COMPANY LTD.**

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

**(Stock Code: 01336)**

### **THIRD QUARTER REPORT 2026**

This announcement is made by New China Life Insurance Company Ltd. (the “**Company**”) pursuant to the provisions regarding disclosure of inside information under Part XIVA of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong) 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 in the Third Quarter Report 2026 of the Company have been prepared in accordance with China Accounting Standards and are unaudited.

#### **IMPORTANT INFORMATION**

- The board of directors (the “**Board**”), directors and members of senior management of the Company guarantee the correctness, accuracy and completeness of the contents of this report, and that there is no false representation, misleading statement or material omission in this report, and are legally liable for this report jointly and severally.
- Mr. YANG Yucheng, the Chairman of the Company, Mr. GONG Xingfeng, the President and Financial Principal of the Company, Mr. PAN Xing, the Chief Actuary of the Company and Mr. HUA Yong, the Head of Accounting Department of the Company, guarantee the correctness, accuracy and completeness of financial statements of this quarter report.
- The financial data in the Third Quarter Report 2026 of the Company are unaudited.

## §1 KEY FINANCIAL DATA

### 1.1 Key accounting data and financial indicators

| Items                                                                                                  | <i>Unit: RMB in millions</i>                          |            |                                                      |                               |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------|------------------------------------------------------|-------------------------------|
|                                                                                                        | As at<br>30 September<br>2026                         |            | As at<br>31 December<br>2025                         | Change                        |
| Total assets                                                                                           | 2,017,114                                             |            | 1,899,484                                            | 6.2%                          |
| Equity attributable to shareholders<br>of the Company                                                  | <u>138,869</u>                                        |            | <u>111,544</u>                                       | <u>24.5%</u>                  |
|                                                                                                        | For the three<br>months ended<br>30 September<br>2026 |            | For the nine<br>months ended<br>30 September<br>2026 |                               |
|                                                                                                        |                                                       | Change     |                                                      | Change                        |
| Operating income                                                                                       | 1,916                                                 | -97.1%     | 85,174                                               | -37.9%                        |
| Net profit attributable to<br>shareholders of the Company                                              | (511)                                                 | N/A        | 22,282                                               | -32.2%                        |
| Net profit attributable to<br>shareholders of the Company after<br>deducting non-recurring items       | (474)                                                 | N/A        | 22,355                                               | -29.6%                        |
| Net cash flows from operating<br>activities                                                            | N/A                                                   | N/A        | 87,000                                               | -3.5%                         |
| Basic weighted average earnings per<br>share attributable to shareholders<br>of the Company (RMB)      | (0.16)                                                | N/A        | 7.14                                                 | -32.2%                        |
| Diluted weighted average<br>earnings per share attributable<br>to shareholders of the Company<br>(RMB) | (0.16)                                                | N/A        | 7.14                                                 | -32.2%                        |
| Weighted average return on equity<br>attributable to shareholders of the<br>Company                    | <u>-0.40%</u>                                         | <u>N/A</u> | <u>18.37%</u>                                        | <u>-14.68pt<sup>(1)</sup></u> |

*Note:*

1. Pt represents percentage point(s) in this report. Similarly hereinafter.

## 1.2 Non-recurring items and amount

|                                                                                                                                                                                                              | <i>Unit: RMB in millions</i>                                    |                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
|                                                                                                                                                                                                              | <b>For the three<br/>months ended<br/>30 September<br/>2026</b> | <b>For the nine<br/>months ended<br/>30 September<br/>2026</b> |
| <b>Non-recurring items</b>                                                                                                                                                                                   |                                                                 |                                                                |
| Gains from the difference between the investment cost<br>of an enterprise in acquiring associates and the share<br>of the fair value of the investee's identifiable net assets<br>at the time of acquisition | — <sup>(1)</sup>                                                | —                                                              |
| Gains/(Losses) on the disposal of non-current assets                                                                                                                                                         | (3)                                                             | (4)                                                            |
| Gains/(Losses) on other non-recurring items                                                                                                                                                                  | (37)                                                            | (71)                                                           |
| Less: Effect on the amount of income tax expenses                                                                                                                                                            | 3                                                               | 2                                                              |
| Attributable to minority shareholders (after tax)                                                                                                                                                            | —                                                               | —                                                              |
| <b>Total</b>                                                                                                                                                                                                 | <b><u>(37)</u></b>                                              | <b><u>(73)</u></b>                                             |

*Notes:*

1. “—” means less than RMB500,000.
2. Investment business (the utilization of insurance funds) is one of the main businesses of an insurance company. The change of fair value gains or losses arising from holding or disposal of financial assets and financial liabilities and investment income are the recurring items of the Company.

### 1.3 Other key indicators

*Unit: RMB in millions*

| Items                                                  | For the nine months ended |               |              |
|--------------------------------------------------------|---------------------------|---------------|--------------|
|                                                        | 30 September<br>2026      | 2025          | Change       |
| Insurance revenue                                      | 39,292                    | 37,626        | 4.4%         |
| Insurance service expenses                             | (23,621)                  | (23,685)      | -0.3%        |
| Insurance service result of insurance contracts issued | <u>15,671</u>             | <u>13,941</u> | <u>12.4%</u> |

### 1.4 Solvency

New China Life Insurance Company Ltd. calculated and disclosed core capital, actual capital, minimum capital, core solvency margin ratio and comprehensive solvency margin ratio according to the *Solvency Regulatory Rules II for Insurance Companies* and other requirements. Solvency margin ratios of a domestic insurance company in the PRC must meet the prescribed thresholds.

*Unit: RMB in millions*

|                                                    | As at<br>30 September<br>2026 | As at<br>30 June<br>2026 |
|----------------------------------------------------|-------------------------------|--------------------------|
| Core capital                                       | 214,939                       | 204,624                  |
| Actual capital                                     | 327,037                       | 317,356                  |
| Minimum capital                                    | <u>170,363</u>                | <u>162,128</u>           |
| Core solvency margin ratio <sup>(1)</sup>          | 126.17%                       | 126.21%                  |
| Comprehensive solvency margin ratio <sup>(1)</sup> | <u>191.97%</u>                | <u>195.74%</u>           |

*Note:*

1. Core solvency margin ratio = core capital/minimum capital; comprehensive solvency margin ratio = actual capital/minimum capital.

## 1.5 Changes in key accounting data and financial indicators and reasons for the change

*Unit: RMB in millions*

| Main items                                                                                    | For the<br>nine<br>months<br>ended 30<br>September<br>2026 | Change   | For the<br>three<br>months<br>ended 30<br>September<br>2026 | Change | Main reason for the<br>change                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------|----------|-------------------------------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operating income                                                                              | 85,174                                                     | -37.9%   | 1,916                                                       | -97.1% | In the third quarter of 2026, the Company's insurance business saw scaled-up growth, improved profitability and enhanced quality, driving stable growth in insurance service results. Affected by the capital market volatility, the investment performance of the Company experienced temporary fluctuations off a high base compared with the same period of last year, resulting in year-on-year decreases in both operating income and net profit. |
| Net profit attributable to shareholders of the Company                                        | 22,282                                                     | -32.2%   | (511)                                                       | N/A    |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Net profit attributable to shareholders of the Company after deducting non-recurring items    | 22,355                                                     | -29.6%   | (474)                                                       | N/A    |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Basic weighted average earnings per share attributable to shareholders of the Company (RMB)   | 7.14                                                       | -32.2%   | (0.16)                                                      | N/A    | Net profit attributable to shareholders of the Company decreased year-on-year.                                                                                                                                                                                                                                                                                                                                                                         |
| Diluted weighted average earnings per share attributable to shareholders of the Company (RMB) | 7.14                                                       | -32.2%   | (0.16)                                                      | N/A    |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Weighted average return on equity attributable to shareholders of the Company                 | 18.37%                                                     | -14.68pt | -0.40%                                                      | N/A    |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## §2 QUARTERLY BUSINESS ANALYSIS

In 2026, the Company has pressed ahead the inward-focused and high-quality development. Strengthening strategic guidance and promoting the synergistic development of “insurance + investment + service”, the Company made efforts to enhance the “customer-centric” operation and service capabilities, deepen professional, market-oriented and systematic reforms, and forge a multi-dimensional synergy under the “One NCI” framework.

**On the insurance side**, the Company remains committed to strengthening and expanding its insurance business. The business and product structures have become increasingly diverse, and the “dual-core” distribution channels comprising individual insurance and bancassurance fully demonstrated. The quality of agent team kept improving, and the operational capabilities of subordinate institutions were significantly enhanced. The insurance business of the Company achieved sound growth, and its market competitiveness has enhanced steadily. For the first three quarters of 2026, the Company realized gross written premiums of RMB178,741 million, representing a year-on-year increase of 3.5%. First year regular premiums from long-term insurance business amounted to RMB37,670 million with a year-on-year growth of 7.9%. Regular premiums with payment periods of ten years or more reached RMB4,349 million, increasing by 75.2% compared with the same period of last year. Renewal premiums totaled RMB129,224 million, up by 12.7% year-on-year, and continued to maintain a “solid contributor”. First year regular business and renewal business developed jointly to boost stable growth in the Company’s premium income. The 13-month persistency ratio of individual life insurance business was 97.5%, and the 25-month persistency ratio was 94.3%, keeping improvements year-on-year. Improvements in the business structure and quality fueled the growth of the value of new business. Thus, the value of new business realized RMB8,873 million for the first three quarters of 2026, achieving positive growth year-on-year. The insurance service result of insurance contracts issued increased by 12.4% compared with the same period of the previous year, which has laid a solid foundation for the Company’s long-term and robust operations.

**On the investment side**, persisting in the strategic transition towards long-term value, the Company has continued to reinforce investment research system, enriched the diverse investment tactics, proactively adjusted allocation structure and increased the allocation to long-duration bonds, dividend-paying and high-dividend yield assets. Thus, the assets structure has become more robust. Combined with changes in market conditions, the Company controlled risk exposure to trading assets and re-balanced the risk-return profile. Meanwhile, the Company fully leveraged the strengths of insurance funds as long-term capital, patient capital and strategic capital, and resource strengths, concentrated on new quality productive forces, and actively invested in high-quality alternative assets to broaden sources of investment returns. As at 30 September 2026, the Company’s investment assets reached RMB1,961,944 million, up by 6.6% compared with the end of the previous year. The annualized total investment yield<sup>(1)</sup> was 3.5% and the annualized comprehensive investment yield<sup>(2)</sup> was 5.0% for the nine months ended 30 September 2026.

**On the service side**, the Company has focused on building an empowerment system. The Company continued to enrich its five major service brands, namely “Xinhua Zun”, “Xinhua An”, “Xinhua Rui”, “Xinhua Yue” and “Xinhua Kang”, and refine the ten service systems covering medical care, healthcare, old-age care, wealth management, commerce, taxation, law, education, leisure and culture. The old-age care service network was rapidly expanding, with 65 healthcare and old-age care communities deployed in 46 cities, completing a “north, south, east, west and centre” layout nationwide. High-quality medical resources were constantly expanding, covering over 350 top domestic and international medical institutions. 305 hospitals now could offer immediate claim settlement upon discharge and second-level fund arrival. The Company deepened technological and AI empowerment, achieving a dual upgrade of digital operations in both agent team and customers. The online policy-insuring, information updating and claim settlement rates were at the forefront of the industry.

*Notes:*

1. Total investment yield = (total investment income – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).
2. Comprehensive investment yield = (total investment income + net fair value changes of debt investments at fair value through other comprehensive income and other equity investments designated at fair value through other comprehensive income for the reporting period + movements in other comprehensive income for the reporting period under the equity method – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).

*Unit: RMB in millions*

|                                                              | <b>For the nine months ended</b> |         |        |
|--------------------------------------------------------------|----------------------------------|---------|--------|
|                                                              | <b>30 September</b>              |         |        |
|                                                              | <b>2026</b>                      | 2025    | Change |
| <b>Gross written premiums<sup>(1)</sup></b>                  | <b>178,741</b>                   | 172,705 | 3.5%   |
| <b>First year premiums from long-term insurance business</b> | <b>46,023</b>                    | 54,569  | -15.7% |
| Regular premiums                                             | <b>37,670</b>                    | 34,900  | 7.9%   |
| Regular premiums with payment periods of ten years or more   | <b>4,349</b>                     | 2,482   | 75.2%  |
| Single premiums                                              | <b>8,353</b>                     | 19,669  | -57.5% |
| <b>Renewal premiums</b>                                      | <b>129,224</b>                   | 114,620 | 12.7%  |
| <b>Premiums from short-term insurance business</b>           | <b>3,494</b>                     | 3,516   | -0.6%  |

*Note:*

1. Gross written premiums mentioned above are calculated pursuant to the *Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts* (Cai Kuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No. 15) of the Ministry of Finance of the People’s Republic of China. Similarly hereinafter.

**For the individual insurance channel**, the Company continued to practice a new modern marketing concept, deepened the customer-centric philosophy and promoted the deep integration of “products + services + investment + scenarios + technology”, improving both the quality and efficiency of customer base and business value. **The team building** followed a team-driven approach. Guided by the basic law and honor system, combined with diversified talent introduction and cultivation systems, the Company continued to consolidate the foundation of agent team. The Company implemented a systematic and long-term strategic plan for talent recruitment to attract excellent talents, and launched a national talent program called the “Thirty Years to Illuminate Thirty Cities”. A tiered cultivation system for the high-performing team was established to promote the vertical growth of core manpower and deepen the “Insurance Entrepreneur” talent strategy. The Company expanded development paths to offer customized development environments and dedicated empowerment for talents on different tracks. **The product promotion** advanced the marketing of diversified and long-term products. The annuity insurance of the Company accounted for a larger proportion in the third quarter, bolstered by exclusive products marking the Company’s 30th anniversary, which has further diversified the product portfolio. Based on customers’ needs, the Company vigorously promoted product bundling sales, and made every effort to enrich customers’ insurance protection system. **The customer service** adhered to the customer-centric philosophy, and built the three ecosystems comprising the headquarters, subordinate institutions and agent team. The Company advanced the deep integration of products, benefits, scenarios, ecosystems and technology. This guided an agent to transform from a single product salesperson into a full life-cycle service provider. Digital customer management was also strengthened to drive the rapid transition from an experience-driven to a data-driven approach. For the first three quarters of 2026, the individual insurance channel realized total premiums of RMB112,761 million, representing a year-on-year increase of 9.7%. First year regular premiums from long-term insurance business rose by 14.0% year-on-year.

**For the bancassurance channel**, the Company thoroughly implemented the high-quality development, and continued to optimize its business structure and operation model. Being committed to volume and value enhancement, the Company was dedicated to improving its business quality and value contribution. Adhering to refining its product structure, the Company actively built a product portfolio catering to diverse needs and featuring a clear structure. For the first three quarters, regular premiums with payment periods of ten years or more increased by 102% year-on-year. The Company optimized its layout, and implemented differentiated operation strategies for banking partners and outlets, in order to deepen outlet operation, enhance productivity and strengthen cooperation effectiveness. While steadily expanding the scale of sales team, the Company focused on building talent pools and systematic training, consolidated the capabilities of high-performing teams, and actively promoted the upgrading of its customer management. For the first three quarters of 2026, the bancassurance channel realized premiums of RMB62,797 million. First year regular premiums from long-term insurance business achieved positive year-on-year growth, even as the industry experienced a decline of more than 10%. The monthly average number

of performing outlets with regular premiums<sup>(1)</sup> increased by 4.6% year-on-year, and the monthly average number of performing agents with regular premiums<sup>(2)</sup> grew by 13.0% year-on-year.

**For the group insurance**, the Company pursued in-depth transformation and reform, with balanced development in both volume and value. In the third quarter, the Company capitalized on key market trends, cultivated corporate employee benefits and welfare business, and actively strengthened outreach to central and state-owned enterprise customers. The Company fostered new quality productive forces and ensured the robust development of standard unit. Efforts have also been made to enhance product and service competitiveness to empower the business growth, and intensify the management of profitability to optimize structure, reduce costs and improve efficiency. For the first three quarters of 2026, the group insurance realized premiums of RMB3,183 million, representing a year-on-year increase of 7.2%. First year premiums from long-term insurance business increased by 31.3% year-on-year.

*Notes:*

1. Monthly average number of performing outlets with regular premiums = the sum of performing outlets with regular premiums of each month/the number of months in the reporting period, where the performing outlets refer to outlets whose regular premium is greater than 0 during the reporting period.
2. Monthly average number of performing agents with regular premiums = the sum of performing agents with regular premiums of each month/the number of months in the reporting period, where the performing agents refer to agents who underwrite policies with regular premium greater than 0 during the reporting period.

Unit: RMB in millions

**For the nine months ended  
30 September**

|                                             | <b>2026</b>    | <b>2025</b> | <b>Change</b> |
|---------------------------------------------|----------------|-------------|---------------|
| <b>Individual insurance channel</b>         |                |             |               |
| First year premiums from long-term          |                |             |               |
| insurance business                          | <b>21,026</b>  | 18,436      | 14.0%         |
| Regular premiums                            | <b>20,369</b>  | 17,874      | 14.0%         |
| Single premiums                             | <b>657</b>     | 562         | 16.9%         |
| Renewal premiums                            | <b>90,849</b>  | 83,459      | 8.9%          |
| Premiums from short-term insurance business | <b>886</b>     | 901         | -1.7%         |
| <b>Total</b>                                | <b>112,761</b> | 102,796     | 9.7%          |
| <b>Bancassurance channel</b>                |                |             |               |
| First year premiums from long-term          |                |             |               |
| insurance business                          | <b>24,741</b>  | 35,938      | -31.2%        |
| Regular premiums                            | <b>17,046</b>  | 16,832      | 1.3%          |
| Single premiums                             | <b>7,695</b>   | 19,106      | -59.7%        |
| Renewal premiums                            | <b>38,041</b>  | 30,991      | 22.7%         |
| Premiums from short-term insurance business | <b>15</b>      | 12          | 25.0%         |
| <b>Total</b>                                | <b>62,797</b>  | 66,941      | -6.2%         |
| <b>Group insurance</b>                      |                |             |               |
| First year premiums from long-term          |                |             |               |
| insurance business                          | <b>256</b>     | 195         | 31.3%         |
| Renewal premiums                            | <b>334</b>     | 170         | 96.5%         |
| Premiums from short-term insurance business | <b>2,593</b>   | 2,603       | -0.4%         |
| <b>Total</b>                                | <b>3,183</b>   | 2,968       | 7.2%          |
| <b>Gross written premiums</b>               | <b>178,741</b> | 172,705     | 3.5%          |

### §3 SHAREHOLDER INFORMATION

*Unit: Share*

| Total number of shareholders                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                         | 115,247 (including 114,986 A share shareholders and 261 H share shareholders) |                                    |                                                                |                          |                  |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------|--------------------------|------------------|
| Shares held by top ten shareholders                                                                                            |                                                                                                                                                                                                                                                                                                                                                                         |                                                                               |                                    |                                                                |                          |                  |
| Name of shareholders                                                                                                           | Character of shareholders                                                                                                                                                                                                                                                                                                                                               | Total number of shares held                                                   | Percentage of the shareholding (%) | Number of shares held with selling restrictions <sup>(1)</sup> | Shares pledged or frozen |                  |
|                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                         |                                                                               |                                    |                                                                | Status                   | Number of shares |
| Central Huijin Investment Ltd.                                                                                                 | State-owned                                                                                                                                                                                                                                                                                                                                                             | 977,530,534                                                                   | 31.34                              | – <sup>(5)</sup>                                               | –                        | –                |
| HKSCC Nominees Limited <sup>(2)</sup>                                                                                          | Overseas legal person                                                                                                                                                                                                                                                                                                                                                   | 972,805,141                                                                   | 31.18                              | –                                                              | Unknown                  | Unknown          |
| China Baowu Steel Group Corporation Limited                                                                                    | State-owned legal person                                                                                                                                                                                                                                                                                                                                                | 377,162,581                                                                   | 12.09                              | –                                                              | –                        | –                |
| Hwabao Investment Co., Ltd. <sup>(3)</sup>                                                                                     | State-owned legal person                                                                                                                                                                                                                                                                                                                                                | 60,503,300                                                                    | 1.94                               | –                                                              | –                        | –                |
| Hong Kong Securities Clearing Company Limited <sup>(4)</sup>                                                                   | Overseas legal person                                                                                                                                                                                                                                                                                                                                                   | 29,539,066                                                                    | 0.95                               | –                                                              | –                        | –                |
| Central Huijin Asset Management Ltd.                                                                                           | State-owned legal person                                                                                                                                                                                                                                                                                                                                                | 28,249,200                                                                    | 0.91                               | –                                                              | –                        | –                |
| Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan                                        | Others                                                                                                                                                                                                                                                                                                                                                                  | 27,986,639                                                                    | 0.90                               | –                                                              | –                        | –                |
| ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan                  | Others                                                                                                                                                                                                                                                                                                                                                                  | 19,211,037                                                                    | 0.62                               | –                                                              | –                        | –                |
| National Social Security Fund 114 Combination                                                                                  | Others                                                                                                                                                                                                                                                                                                                                                                  | 13,057,117                                                                    | 0.42                               | –                                                              | –                        | –                |
| ZOU Gang                                                                                                                       | Natural person                                                                                                                                                                                                                                                                                                                                                          | 7,500,072                                                                     | 0.24                               | –                                                              | –                        | –                |
| Description of related-party relations or concerted action among the aforesaid shareholders                                    | Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Hwabao Investment Co., Ltd. is a wholly-owned subsidiary of China Baowu Steel Group Corporation Limited. Save for the above, the Company is not aware of any related-party relationship among the above shareholders or whether they are parties acting in concert. |                                                                               |                                    |                                                                |                          |                  |
| Description of margin trading and security lending by top 10 shareholders and top 10 shareholders without selling restrictions | Mr. ZOU Gang held 7,500,072 shares of the Company through credit account.                                                                                                                                                                                                                                                                                               |                                                                               |                                    |                                                                |                          |                  |

*Notes:*

1. As at the end of the reporting period, none of the Company's A shares or H shares were subject to selling restrictions.
2. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other CCASS (the Central Clearing and Settlement System operated by HKSCC) participants. The relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged or frozen. Therefore, HKSCC Nominees Limited is unable to calculate or provide the number of shares pledged or frozen.
3. As of 30 September 2026, Hwabao Investment Co., Ltd. held 60,503,300 H shares of the Company, which are registered under the name of HKSCC Nominees Limited. To avoid repeat calculation, the number of shares held by HKSCC Nominees Limited subtracted the number of shares held by Hwabao Investment Co., Ltd.
4. Hong Kong Securities Clearing Company Limited is the nominee for investors of Shanghai-Hong Kong Stock Connect programme.
5. “-” means zero or none.

#### **§4 QUARTERLY FINANCIAL STATEMENTS**

Please refer to Appendix.

By Order of the Board  
**New China Life Insurance Company Ltd.**  
**YANG Yucheng**  
*Chairman*

Beijing, China, 30 October 2026

*As at the date of this announcement, the Chairman and Executive Director of the Company is YANG Yucheng; the Executive Director is GONG Xingfeng; the Non-executive Directors are YANG Xue, MAO Sixue, HUANG Geng, HU Aimin and ZHANG Xiaodong; and the Independent Non-executive Directors are XU Xu, GUO Yongqing, ZHUO Zhi and Sau Fun Susie CHEUNG.*

## APPENDIX

### 1. New China Life Insurance Company Ltd. Statement of Financial Position (unaudited) 30 September 2026

*Unit: RMB in millions*

|                                                                                      | As at<br>30 September<br>2026<br>Group | As at<br>31 December<br>2025<br>Group | As at<br>30 September<br>2026<br>Company | As at<br>31 December<br>2025<br>Company |
|--------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|------------------------------------------|-----------------------------------------|
| <b>Assets</b>                                                                        |                                        |                                       |                                          |                                         |
| Cash and bank deposits                                                               | 33,619                                 | 42,923                                | 28,010                                   | 39,397                                  |
| Derivative financial instruments                                                     | –                                      | 1                                     | –                                        | –                                       |
| Financial assets purchased under<br>agreements to resell                             | 7,327                                  | 13,999                                | 4,532                                    | 8,704                                   |
| Other receivables                                                                    | 4,124                                  | 4,980                                 | 2,799                                    | 3,894                                   |
| Term deposits                                                                        | 211,156                                | 293,964                               | 205,634                                  | 284,999                                 |
| Financial instruments:                                                               |                                        |                                       |                                          |                                         |
| Trading financial assets                                                             | 764,264                                | 579,756                               | 484,759                                  | 476,887                                 |
| Debt investments at amortized cost                                                   | 166,068                                | 256,913                               | 162,035                                  | 252,346                                 |
| Debt investments at fair value<br>through other comprehensive<br>income              | 621,387                                | 535,968                               | 619,001                                  | 535,620                                 |
| Equity investments designated at fair<br>value through other comprehensive<br>income | 78,572                                 | 38,556                                | 77,532                                   | 36,868                                  |
| Reinsurance contract assets                                                          | 11,207                                 | 11,065                                | 11,207                                   | 11,065                                  |
| Long-term equity investments                                                         | 66,008                                 | 65,633                                | 312,621                                  | 169,777                                 |
| Statutory deposits                                                                   | 1,740                                  | 1,770                                 | 733                                      | 732                                     |
| Investment properties                                                                | 10,870                                 | 11,424                                | 10,698                                   | 11,009                                  |
| Fixed assets                                                                         | 15,083                                 | 15,222                                | 10,663                                   | 10,895                                  |
| Constructions in process                                                             | 1,739                                  | 1,350                                 | 516                                      | 294                                     |
| Right-of-use assets                                                                  | 704                                    | 746                                   | 682                                      | 717                                     |
| Intangible assets                                                                    | 2,865                                  | 3,128                                 | 1,095                                    | 1,316                                   |
| Deferred tax assets                                                                  | 18,759                                 | 20,996                                | 19,055                                   | 21,229                                  |
| Other assets                                                                         | 1,622                                  | 1,090                                 | 1,347                                    | 813                                     |
| <b>Total assets</b>                                                                  | <b>2,017,114</b>                       | <b>1,899,484</b>                      | <b>1,952,919</b>                         | <b>1,866,562</b>                        |

**1. New China Life Insurance Company Ltd.**  
**Statement of Financial Position (unaudited) (continued)**  
**30 September 2026**

|                                                                 | As at<br>30 September<br>2026<br>Group | As at<br>31 December<br>2025<br>Group | As at<br>30 September<br>2026<br>Company | As at<br>31 December<br>2025<br>Company |
|-----------------------------------------------------------------|----------------------------------------|---------------------------------------|------------------------------------------|-----------------------------------------|
| <b>Liabilities and Equity</b>                                   |                                        |                                       |                                          |                                         |
| <b>Liabilities</b>                                              |                                        |                                       |                                          |                                         |
| Trading financial liabilities                                   | 11,044                                 | 9,860                                 | –                                        | –                                       |
| Financial assets sold under agreements to repurchase            | 166,885                                | 193,518                               | 125,825                                  | 181,915                                 |
| Premiums received in advance                                    | 241                                    | 336                                   | 241                                      | 336                                     |
| Brokerage and commission payable                                | 2,090                                  | 1,765                                 | 2,071                                    | 1,755                                   |
| Salary and welfare payable                                      | 5,074                                  | 5,856                                 | 4,500                                    | 5,175                                   |
| Taxes payable                                                   | 827                                    | 491                                   | 759                                      | 393                                     |
| Other payable                                                   | 10,502                                 | 20,594                                | 12,812                                   | 22,658                                  |
| Insurance contract liabilities                                  | 1,658,957                              | 1,532,638                             | 1,653,202                                | 1,528,681                               |
| Borrowings                                                      | 20,371                                 | 20,173                                | 20,371                                   | 20,173                                  |
| Lease liabilities                                               | 611                                    | 627                                   | 585                                      | 597                                     |
| Deferred income                                                 | 433                                    | 444                                   | 6                                        | 6                                       |
| Deferred tax liabilities                                        | 354                                    | 747                                   | –                                        | –                                       |
| Other liabilities                                               | 819                                    | 857                                   | 815                                      | 803                                     |
| <b>Total liabilities</b>                                        | <b>1,878,208</b>                       | <b>1,787,906</b>                      | <b>1,821,187</b>                         | <b>1,762,492</b>                        |
| <b>Shareholders' equity</b>                                     |                                        |                                       |                                          |                                         |
| Share capital                                                   | 3,120                                  | 3,120                                 | 3,120                                    | 3,120                                   |
| Other equity instruments                                        | 10,000                                 | –                                     | 10,000                                   | –                                       |
| In:perpetual bonds                                              | 10,000                                 | –                                     | 10,000                                   | –                                       |
| Capital reserve                                                 | 23,877                                 | 23,880                                | 23,876                                   | 23,878                                  |
| Other comprehensive income                                      | (91,878)                               | (94,260)                              | (93,620)                                 | (96,710)                                |
| Surplus reserve                                                 | 34,543                                 | 31,051                                | 34,543                                   | 31,051                                  |
| General reserve                                                 | 21,234                                 | 21,234                                | 21,194                                   | 21,194                                  |
| Retained earnings                                               | 137,973                                | 126,519                               | 132,619                                  | 121,537                                 |
| <b>Total equity attributable to shareholders of the company</b> | <b>138,869</b>                         | <b>111,544</b>                        | <b>131,732</b>                           | <b>104,070</b>                          |
| Non-controlling interests                                       | 37                                     | 34                                    | /                                        | /                                       |
| <b>Total shareholders' equity</b>                               | <b>138,906</b>                         | <b>111,578</b>                        | <b>131,732</b>                           | <b>104,070</b>                          |
| <b>Total liabilities and shareholders' equity</b>               | <b>2,017,114</b>                       | <b>1,899,484</b>                      | <b>1,952,919</b>                         | <b>1,866,562</b>                        |

**YANG Yucheng**  
*Chairman*  
*Legal Representative*

**GONG Xingfeng**  
*President*  
*Financial Principal*

**PAN Xing**  
*Chief Actuary*

**HUA Yong**  
*Head of*  
*Accounting Department*

**2. New China Life Insurance Company Ltd.**  
**Statement of Income (unaudited)**  
**For the nine months ended 30 September 2026**

|                                                                            | <i>Unit: RMB in millions</i>                                  |                                                               |                                                                 |                                                                 |
|----------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                            | For the nine<br>months ended<br>30 September<br>2026<br>Group | For the nine<br>months ended<br>30 September<br>2025<br>Group | For the nine<br>months ended<br>30 September<br>2026<br>Company | For the nine<br>months ended<br>30 September<br>2025<br>Company |
| <b>1. Operating Income</b>                                                 | <b>85,174</b>                                                 | 137,252                                                       | <b>85,436</b>                                                   | 133,593                                                         |
| Insurance revenue                                                          | <b>39,292</b>                                                 | 37,626                                                        | <b>39,273</b>                                                   | 37,626                                                          |
| Interest income                                                            | <b>21,822</b>                                                 | 24,366                                                        | <b>21,307</b>                                                   | 23,871                                                          |
| Investment income                                                          | <b>61,466</b>                                                 | 40,413                                                        | <b>60,238</b>                                                   | 38,215                                                          |
| In: Share of profits/(losses) of associates and<br>joint ventures          | <b>2,811</b>                                                  | 1,591                                                         | <b>2,783</b>                                                    | 1,581                                                           |
| Gains from derecognition of financial assets<br>measured at amortized cost | <b>16,083</b>                                                 | 2,342                                                         | <b>16,083</b>                                                   | 2,342                                                           |
| Fair value gains/(losses)                                                  | <b>(37,658)</b>                                               | 34,343                                                        | <b>(35,369)</b>                                                 | 33,705                                                          |
| Foreign exchange gains/(losses)                                            | <b>(271)</b>                                                  | (89)                                                          | <b>(272)</b>                                                    | (90)                                                            |
| Other gains                                                                | <b>25</b>                                                     | 23                                                            | <b>20</b>                                                       | 20                                                              |
| Other operating income                                                     | <b>498</b>                                                    | 570                                                           | <b>239</b>                                                      | 246                                                             |
| <b>2. Operating expenses</b>                                               | <b>(61,199)</b>                                               | (100,291)                                                     | <b>(61,843)</b>                                                 | (97,946)                                                        |
| Insurance service expenses                                                 | <b>(23,621)</b>                                               | (23,685)                                                      | <b>(24,255)</b>                                                 | (24,251)                                                        |
| Allocation of reinsurance premiums paid                                    | <b>(1,481)</b>                                                | (1,453)                                                       | <b>(1,481)</b>                                                  | (1,453)                                                         |
| Less: Amounts recovered from reinsurance contracts                         | <b>1,148</b>                                                  | 1,134                                                         | <b>1,148</b>                                                    | 1,134                                                           |
| Finance expenses from insurance contracts issued                           | <b>(32,888)</b>                                               | (71,893)                                                      | <b>(33,646)</b>                                                 | (69,942)                                                        |
| Less: Finance income from reinsurance contracts held                       | <b>256</b>                                                    | 253                                                           | <b>256</b>                                                      | 253                                                             |
| Interest expense                                                           | <b>(2,388)</b>                                                | (2,652)                                                       | <b>(2,605)</b>                                                  | (2,654)                                                         |
| Business tax and surcharges expenses                                       | <b>(143)</b>                                                  | (96)                                                          | <b>(74)</b>                                                     | (54)                                                            |
| Administrative expenses                                                    | <b>(1,831)</b>                                                | (1,566)                                                       | <b>(1,157)</b>                                                  | (854)                                                           |
| Expected credit losses                                                     | <b>507</b>                                                    | 122                                                           | <b>298</b>                                                      | 142                                                             |
| Other operating expenses                                                   | <b>(758)</b>                                                  | (455)                                                         | <b>(327)</b>                                                    | (267)                                                           |
| <b>3. Operating profit</b>                                                 | <b>23,975</b>                                                 | 36,961                                                        | <b>23,593</b>                                                   | 35,647                                                          |
| Add: Non-operating income                                                  | <b>103</b>                                                    | 1,194                                                         | <b>103</b>                                                      | 1,194                                                           |
| Less: Non-operating expenses                                               | <b>(84)</b>                                                   | (105)                                                         | <b>(83)</b>                                                     | (102)                                                           |
| <b>4. Net profit before income tax expenses</b>                            | <b>23,994</b>                                                 | 38,050                                                        | <b>23,613</b>                                                   | 36,739                                                          |
| Less: Income tax expenses                                                  | <b>(1,709)</b>                                                | (5,189)                                                       | <b>(1,643)</b>                                                  | (4,764)                                                         |

**2. New China Life Insurance Company Ltd.**  
**Statement of Income (unaudited) (continued)**  
**For the nine months ended 30 September 2026**

|                                                                                                           | For the nine<br>months ended<br>30 September<br>2026<br>Group | For the nine<br>months ended<br>30 September<br>2025<br>Group | For the nine<br>months ended<br>30 September<br>2026<br>Company | For the nine<br>months ended<br>30 September<br>2025<br>Company |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>5. Net profit</b>                                                                                      | <b>22,285</b>                                                 | <b>32,861</b>                                                 | <b>21,970</b>                                                   | <b>31,975</b>                                                   |
| <b>(1) Classification of net profit</b>                                                                   |                                                               |                                                               |                                                                 |                                                                 |
| Net profit from continuing operation                                                                      | 22,285                                                        | 32,861                                                        | 21,970                                                          | 31,975                                                          |
| <b>(2) Attributable to</b>                                                                                |                                                               |                                                               |                                                                 |                                                                 |
| Owners of the Company                                                                                     | 22,282                                                        | 32,857                                                        |                                                                 |                                                                 |
| Non-controlling interests                                                                                 | 3                                                             | 4                                                             |                                                                 |                                                                 |
| <b>6. Other Comprehensive income, net of tax</b>                                                          | <b>1,473</b>                                                  | <b>(22,323)</b>                                               | <b>2,119</b>                                                    | <b>(23,722)</b>                                                 |
| <b>Total other comprehensive income attributable to shareholders of the company, net of tax</b>           | <b>1,473</b>                                                  | <b>(22,323)</b>                                               | <b>2,119</b>                                                    | <b>(23,722)</b>                                                 |
| <b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>   | <b>937</b>                                                    | <b>1,201</b>                                                  | <b>943</b>                                                      | <b>1,254</b>                                                    |
| Changes in fair value on equity investments designated at fair value through other comprehensive income   | 1,837                                                         | 1,745                                                         | 1,843                                                           | 1,798                                                           |
| Share of other comprehensive income of associates and joint ventures under the equity method              | (404)                                                         | (568)                                                         | (404)                                                           | (568)                                                           |
| Finance (expenses)/income from insurance contracts issued                                                 | (496)                                                         | 24                                                            | (496)                                                           | 24                                                              |
| <b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>              | <b>536</b>                                                    | <b>(23,524)</b>                                               | <b>1,176</b>                                                    | <b>(24,976)</b>                                                 |
| Changes in fair value on debt investments at fair value through other comprehensive income                | 13,741                                                        | (17,636)                                                      | 13,537                                                          | (17,232)                                                        |
| Allowance for expected credit losses on debt investments at fair value through other comprehensive income | (376)                                                         | 329                                                           | (218)                                                           | (116)                                                           |
| Share of other comprehensive income of associates and joint ventures under the equity method              | 71                                                            | 20                                                            | 71                                                              | 20                                                              |
| Currency translation differences                                                                          | (32)                                                          | (6)                                                           | -                                                               | -                                                               |
| Finance expenses from insurance contracts issued                                                          | (12,892)                                                      | (6,357)                                                       | (12,238)                                                        | (7,774)                                                         |
| Finance income from reinsurance contracts held                                                            | 24                                                            | 126                                                           | 24                                                              | 126                                                             |
| <b>Total other comprehensive income attribute to non-controlling interests, net of tax</b>                | <b>-</b>                                                      | <b>-</b>                                                      | <b>/</b>                                                        | <b>/</b>                                                        |

**2. New China Life Insurance Company Ltd.**  
**Statement of Income (unaudited) (continued)**  
**For the nine months ended 30 September 2026**

|                                                                       | For the nine<br>months ended<br>30 September<br>2026<br>Group          | For the nine<br>months ended<br>30 September<br>2025<br>Group | For the nine<br>months ended<br>30 September<br>2026<br>Company   | For the nine<br>months ended<br>30 September<br>2025<br>Company |
|-----------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|
| <b>7. Total Comprehensive income</b>                                  | <b><u>23,758</u></b>                                                   | <b><u>10,538</u></b>                                          | <b><u>24,089</u></b>                                              | <b><u>8,253</u></b>                                             |
| Attributable to owners of the Company                                 | 23,755                                                                 | 10,534                                                        |                                                                   |                                                                 |
| Attributable to non-controlling interests                             | 3                                                                      | 4                                                             |                                                                   |                                                                 |
| <b>8. Earnings per share</b>                                          |                                                                        |                                                               |                                                                   |                                                                 |
| Basic earnings per share                                              | RMB7.14                                                                | RMB10.53                                                      |                                                                   |                                                                 |
| Diluted earnings per share                                            | RMB7.14                                                                | RMB10.53                                                      |                                                                   |                                                                 |
| <b>YANG Yucheng</b><br><i>Chairman</i><br><i>Legal Representative</i> | <b>GONG Xingfeng</b><br><i>President</i><br><i>Financial Principal</i> | <b>PAN Xing</b><br><i>Chief Actuary</i>                       | <b>HUA Yong</b><br><i>Head of</i><br><i>Accounting Department</i> |                                                                 |

**3. New China Life Insurance Company Ltd.**  
**Statement of Cash Flows (unaudited)**  
**For the nine months ended 30 September 2026**

|                                                             | <i>Unit: RMB in millions</i>                                             |                                                                          |                                                                            |                                                                            |
|-------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                                             | <b>For the nine<br/>months ended<br/>30 September<br/>2026<br/>Group</b> | <b>For the nine<br/>months ended<br/>30 September<br/>2025<br/>Group</b> | <b>For the nine<br/>months ended<br/>30 September<br/>2026<br/>Company</b> | <b>For the nine<br/>months ended<br/>30 September<br/>2025<br/>Company</b> |
| <b>1. Cash flows from operating activities</b>              |                                                                          |                                                                          |                                                                            |                                                                            |
| Premiums received from insurance contracts issued           | <b>183,128</b>                                                           | 179,995                                                                  | <b>181,329</b>                                                             | 178,046                                                                    |
| Net cash received from policy loans                         | <b>1,090</b>                                                             | 1,355                                                                    | <b>1,090</b>                                                               | 1,355                                                                      |
| Cash received from other operating activities               | <b>1,067</b>                                                             | 1,393                                                                    | <b>561</b>                                                                 | 704                                                                        |
| <b>Sub-total of cash inflows from operating activities</b>  | <b>185,285</b>                                                           | 182,743                                                                  | <b>182,980</b>                                                             | 180,105                                                                    |
| Cash paid for claims from insurance contracts issued        | <b>(73,617)</b>                                                          | (71,195)                                                                 | <b>(73,579)</b>                                                            | (71,172)                                                                   |
| Net cash paid for reinsurance contracts                     | <b>(186)</b>                                                             | (13)                                                                     | <b>(186)</b>                                                               | (13)                                                                       |
| Cash paid for brokerage and commission fees                 | <b>(10,963)</b>                                                          | (10,161)                                                                 | <b>(10,888)</b>                                                            | (10,057)                                                                   |
| Cash paid to and for employees                              | <b>(7,554)</b>                                                           | (6,036)                                                                  | <b>(6,925)</b>                                                             | (5,648)                                                                    |
| Cash paid for taxes and surcharges                          | <b>(3,298)</b>                                                           | (2,265)                                                                  | <b>(2,949)</b>                                                             | (1,946)                                                                    |
| Cash paid for other operating activities                    | <b>(2,667)</b>                                                           | (2,899)                                                                  | <b>(2,230)</b>                                                             | (2,281)                                                                    |
| <b>Sub-total of cash outflows from operating activities</b> | <b>(98,285)</b>                                                          | (92,569)                                                                 | <b>(96,757)</b>                                                            | (91,117)                                                                   |
| <b>Net cash flows from operating activities</b>             | <b>87,000</b>                                                            | 90,174                                                                   | <b>86,223</b>                                                              | 88,988                                                                     |

**3. New China Life Insurance Company Ltd.**  
**Statement of Cash Flows (unaudited) (continued)**  
**For the nine months ended 30 September 2026**

|                                                                                                   | For the nine<br>months ended<br>30 September<br>2026<br>Group | For the nine<br>months ended<br>30 September<br>2025<br>Group | For the nine<br>months ended<br>30 September<br>2026<br>Company | For the nine<br>months ended<br>30 September<br>2025<br>Company |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>2. Cash flows from investing activities</b>                                                    |                                                               |                                                               |                                                                 |                                                                 |
| Cash received from the disposal of investments                                                    | 930,818                                                       | 592,057                                                       | 870,498                                                         | 561,205                                                         |
| Cash received from investment income and interest income                                          | 40,071                                                        | 34,415                                                        | 38,680                                                          | 32,278                                                          |
| Net cash received from financial assets purchased under agreements to resell                      | 5,766                                                         | –                                                             | 4,269                                                           | –                                                               |
| Net cash received from the disposal of fixed assets, intangible assets and other long-term assets | 35                                                            | 8                                                             | 1                                                               | 7                                                               |
| Net cash received from the acquiring of structured entities                                       | 1,135                                                         | 4,100                                                         | –                                                               | –                                                               |
| Net cash received from the disposal of structured entities                                        | –                                                             | 1,175                                                         | –                                                               | 1,330                                                           |
| <b>Sub-total of cash inflows from investing activities</b>                                        | <b>977,825</b>                                                | <b>631,755</b>                                                | <b>913,448</b>                                                  | <b>594,820</b>                                                  |
| Cash paid for investment                                                                          | (1,038,144)                                                   | (686,288)                                                     | (942,293)                                                       | (655,559)                                                       |
| Net cash paid for financial assets purchased under agreements to resell                           | –                                                             | (1,737)                                                       | –                                                               | (568)                                                           |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets           | (583)                                                         | (790)                                                         | (371)                                                           | (660)                                                           |
| Net cash paid for the disposal of structured entities                                             | (484)                                                         | –                                                             | –                                                               | –                                                               |
| Cash paid for other investing activities                                                          | (524)                                                         | (827)                                                         | (1,274)                                                         | (1,112)                                                         |
| <b>Sub-total of cash outflows from investing activities</b>                                       | <b>(1,039,735)</b>                                            | <b>(689,642)</b>                                              | <b>(943,938)</b>                                                | <b>(657,899)</b>                                                |
| <b>Net cash flows from investing activities</b>                                                   | <b>(61,910)</b>                                               | <b>(57,887)</b>                                               | <b>(30,490)</b>                                                 | <b>(63,079)</b>                                                 |

**3. New China Life Insurance Company Ltd.**  
**Statement of Cash Flows (unaudited) (continued)**  
**For the nine months ended 30 September 2026**

|                                                                                 | For the nine<br>months ended<br>30 September<br>2026<br>Group | For the nine<br>months ended<br>30 September<br>2025<br>Group | For the nine<br>months ended<br>30 September<br>2026<br>Company | For the nine<br>months ended<br>30 September<br>2025<br>Company |
|---------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>3. Cash flows from financing activities</b>                                  |                                                               |                                                               |                                                                 |                                                                 |
| Cash received from the issuance of shares and other equity instruments          | 10,000                                                        | –                                                             | 10,000                                                          | –                                                               |
| Capital injected into structured entities by non-controlling interests          | 6,450                                                         | 16,838                                                        | –                                                               | –                                                               |
| Proceeds from issuance of asset funding plans                                   | 2,400                                                         | 11,920                                                        | 3,000                                                           | 14,000                                                          |
| <b>Sub-total of cash inflows from financing activities</b>                      | <b>18,850</b>                                                 | <b>28,758</b>                                                 | <b>13,000</b>                                                   | <b>14,000</b>                                                   |
| Payment of redemption for structured entities to non-controlling interests      | (3,926)                                                       | (22,132)                                                      | –                                                               | –                                                               |
| Cash paid for dividends, profits and interests                                  | (9,301)                                                       | (7,441)                                                       | (8,829)                                                         | (7,283)                                                         |
| In: Dividends, profits paid to non-controlling interests by structured entities | (231)                                                         | (2)                                                           | –                                                               | –                                                               |
| Net cash paid for financial assets sold under agreements to repurchase          | (27,678)                                                      | (30,786)                                                      | (56,948)                                                        | (31,707)                                                        |
| Cash paid for redemption of the principal and interest of lease liabilities     | (293)                                                         | (313)                                                         | (230)                                                           | (241)                                                           |
| Cash paid on maturity of bonds                                                  | –                                                             | (10,000)                                                      | –                                                               | (10,000)                                                        |
| Payment of redemption for asset funding plans                                   | (11,920)                                                      | –                                                             | (14,000)                                                        | –                                                               |
| <b>Sub-total of cash outflows from financing activities</b>                     | <b>(53,118)</b>                                               | <b>(70,672)</b>                                               | <b>(80,007)</b>                                                 | <b>(49,231)</b>                                                 |
| <b>Net cash flows from financing activities</b>                                 | <b>(34,268)</b>                                               | <b>(41,914)</b>                                               | <b>(67,007)</b>                                                 | <b>(35,231)</b>                                                 |
| <b>4. Effect of foreign exchange rate changes</b>                               | <b>(127)</b>                                                  | <b>(68)</b>                                                   | <b>(113)</b>                                                    | <b>(67)</b>                                                     |
| <b>5. Net increase/(decrease) in cash and cash equivalents</b>                  | <b>(9,305)</b>                                                | <b>(9,695)</b>                                                | <b>(11,387)</b>                                                 | <b>(9,389)</b>                                                  |
| Add: Opening balance of cash and cash equivalents                               | 42,898                                                        | 38,432                                                        | 39,396                                                          | 34,378                                                          |
| <b>6. Closing balance of cash and cash equivalents</b>                          | <b>33,593</b>                                                 | <b>28,737</b>                                                 | <b>28,009</b>                                                   | <b>24,989</b>                                                   |

**YANG Yucheng**  
*Chairman*  
*Legal Representative*

**GONG Xingfeng**  
*President*  
*Financial Principal*

**PAN Xing**  
*Chief Actuary*

**HUA Yong**  
*Head of*  
*Accounting Department*