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中國太平洋保險(集團)股份有限公司

**CHINA PACIFIC INSURANCE (GROUP) CO., LTD.**

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

**(Stock Code: 02601)**

## **2025 First Quarter Report**

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

The financial data of the Company for the first quarter of 2025 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

### **§1 Important Information**

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

1.2 The 2025 First Quarter Report of the Company was considered and approved at the 11th meeting of the 10th Board of Directors of the Company on 25 April 2025, which 14 directors were required to attend and all of them attended in person.

1.3 The financial data contained in the 2025 First Quarter Report of the Company are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

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

## §2 Key Financial Information

### 2.1 Key accounting data and financial indicators

unit: RMB million

	For the three months ended 31 March 2025	For the three months ended 31 March 2024	Compared with the same period of the previous year (%)
Operating income	93,717	95,428	(1.8)
Net profit <sup>note</sup>	9,627	11,759	(18.1)
Net profit net of non-recurring profit or loss <sup>note</sup>	9,624	11,752	(18.1)
Net cash flows from operating activities	64,558	49,887	29.4
Basic earnings per share (RMB) <sup>note</sup>	1.00	1.22	(18.1)
Diluted earnings per share (RMB) <sup>note</sup>	1.00	1.22	(18.1)
Weighted average return on equity (%) <sup>note</sup>	3.5	4.6	(1.1pt)

	31 March 2025	31 December 2024	Changes (%)
Total assets	2,917,072	2,834,907	2.9
Equity <sup>note</sup>	263,610	291,417	(9.5)

Note: Attributable to shareholders of the parent.

### 2.2 Non-recurring items

unit: RMB million

Non-recurring items	For the three months ended 31 March 2025
Gains on disposal of non-current assets	11
Government grants recognised in current profit or loss	10
Other net non-operating income and expenses other than aforesaid items	(13)
Effect of income tax relating to non-recurring profit or loss	(5)
Net non-recurring profit or loss attributable to non-controlling interests	-
Total	3

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

Applicable Not applicable

### §3 Shareholder Information

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

unit: share

Total number of shareholders as at the end of the reporting period: 114,214 (including 110,398 holders of A shares and 3,816 holders of H shares)							
Shares held by top ten shareholders							
Name of shareholders	Types of shareholders	Percentage of the shareholding	Total number of shares held	Increase or decrease (+ or -) of shareholding during the reporting period	Number of shares held with selling restriction	Number of shares subject to pledge or lock-up period	Type of shares
HKSCC Nominees Limited	Overseas legal person	28.82%	2,772,653,957	+37,600	-	-	H Share
Shenergy (Group) Co., Ltd.	State-owned legal person	14.05%	1,352,129,014	-	-	-	A Share
Hwabao Investment Co., Ltd.	State-owned legal person	13.35%	1,284,277,846	-	-	-	A Share
Shanghai State-Owned Assets Operation Co., Ltd.	State-owned legal person	6.34%	609,929,956	-	-	-	A Share
Shanghai Haiyan Investment Management Company Limited	State-owned legal person	4.87%	468,828,104	-	-	-	A Share
China Securities Finance Co., Ltd.	Others	2.82%	271,089,843	-	-	-	A Share
HKSCC	Others	2.62%	252,081,677	-19,938,683	-	-	A Share
Shanghai International Group Co. Ltd.	State-owned legal person	1.66%	160,000,000	-	-	-	A Share
Yunnan Hehe (Group) Co., Ltd.	State-owned legal person	0.95%	91,868,387	-	-	-	A Share
Shanghai Jiushi (Group) Co., Ltd.	State-owned legal person	0.95%	90,949,460	-	-	-	A Share
Description of the stock repurchase accounts of the top 10 shareholders	None.						
Description of related relations or concerted actions among the aforesaid shareholders	HKSCC Nominees Limited and HKSCC are related, as the former is a wholly-owned subsidiary of the latter; Shanghai State-Owned Assets Operation Co., Ltd. and Shanghai International Group Co. Ltd. are acting in concert, as the former is a wholly-owned subsidiary of the latter. Other than this, the Company is not aware of any related relations or concerted actions among the above-mentioned shareholders.						
Description of securities margin trading and refinancing business by top 10 shareholders and top 10 shareholders without selling restrictions, if any.	None.						

Notes:

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

shares such as the pledging of its shares. As at the end of the reporting period, the Company is not aware of any such notices from Substantial Shareholders under Part XV of the SFO.

4. HKSCC is the nominal holder of shares traded through Shanghai-Hong Kong Connect Programme.

## **§4 Business Review**

In the first quarter of 2025, the Company realised insurance revenue of RMB69.550 billion, an increase of 3.9% from the same period of 2024. Of this, insurance revenue from CPIC Life amounted to RMB20.980 billion, up by 0.6%; that from CPIC P/C<sup>note 1</sup> RMB47.741 billion, up by 4.8%. Group net profits<sup>note 2</sup> amounted to RMB9.627 billion, down by 18.1% year on year.

Notes:

1. Consolidated data of CPIC P/C and its subsidiary, Pacific Anxin Agricultural Insurance Co., Ltd.
2. Attributable to shareholders of the parent.

### **CPIC Life**

Committed to high-quality development, CPIC Life upheld the business philosophy of “creating value for customers via suitable products/service delivered by professional sales force”, pursued progress while ensuring stable fundamentals and implemented the Polaris Programme under the second phase of Changhang Transformation. During the reporting period, the subsidiary reported RMB118.422 billion in written premiums, up by 11.8% year on year; new business value amounted to RMB5.778 billion, a growth of 11.3% from the same period of 2024 and a growth of 39.0% on a comparable basis; insurance revenue reached RMB20.980 billion, up by 0.6% from the same period of 2024.

We continued to deepen the customer-centered restructuring of the agency channel to boost high-quality development. We vigorously promoted customer resource management based on segmentation; continuously diversified offerings of products and services to meet customers’ diverse needs; strengthened team development of high-performing agents, improved agent recruitment and coaching to enhance capabilities, with steady improvement across all key business metrics in the reporting quarter. First, we maintained stable business growth, with written premiums amounting to RMB82.874 billion; second, optimised product mix, with participating insurance making up 18.2% of total new written premiums, up by 16.1pt year on year; third, total agent headcount stabilised and started to grow, which stood at 188,000 as of the end of the first quarter of 2025, a growth of 1.1%; fourth, core manpower productivity remained stable, with monthly average FYP per core agent of RMB83,000; fifth, made progress in recruitment, coaching and retention of new recruits, resulting in a 18.9% growth of new

agent headcount and a 4.8pt improvement in their 13-month retention year on year.

In bancassurance channel, we stayed value-oriented, vigorously explored modes of integration with our partners, continuously optimised product/service offerings to meet needs for wealth management, retirement provision and health protection of banks and their customers, deepened customer segmentation, enhanced team capabilities and achieved improvement on all key business metrics. During the reporting period, the channel reported RMB25.722 billion in written premiums, up by 107.8% from the same period of 2024, and of this, new regular premiums amounted to RMB4.511 billion, up by 86.1%.

The group channel built on its strengths while striving to narrow the gaps, stepped up the development of work-site marketing, refined the management system, and continued to promote high-quality inclusive insurance programmes, with a year-on-year increase in the number of people under coverage. During the reporting period, the channel recorded RMB9.418 billion in written premiums, up by 8.9% year on year, and of this, new regular premiums from work-site marketing amounted to RMB361 million, up by 14.7%.

unit: RMB million

For the 3 months ended 31 March	2025	2024	Changes (%)
<b>Written premiums</b>	<b>118,422</b>	<b>105,950</b>	<b>11.8</b>
<b>Agency channel</b>	<b>82,874</b>	<b>84,864</b>	<b>(2.3)</b>
New policies	13,668	16,124	(15.2)
Renewed policies	69,206	68,740	0.7
<b>Bancassurance channel</b>	<b>25,722</b>	<b>12,379</b>	<b>107.8</b>
New policies	20,114	8,718	130.7
Renewed policies	5,608	3,661	53.2
<b>Group channel</b>	<b>9,418</b>	<b>8,646</b>	<b>8.9</b>
New policies	8,572	7,949	7.8
Renewed policies	846	697	21.4
<b>Other channels<sup>note</sup></b>	<b>408</b>	<b>61</b>	<b>568.9</b>

Note: Other channels include telemarketing & internet sales.

## CPIC P/C

CPIC P/C adhered to the principle of “pursuing progress amid stability”, placed a high priority on profitability and operational efficiency, aligned itself with China’s social and economic development and stepped up efforts to optimise business mix and control costs, with continued progress in high-quality development.

In automobile insurance, it enhanced customer service, improved claims management efficiency, further intensified precise cost control and strengthened professional operation

capabilities; at the same time continuously optimised the business model for NEV. In non-auto business, the subsidiary accelerated innovation, stepped up capacity-building, optimised business mix, exercised stringent control of risk exposure and proceeded steadily with transformation, in a bid to better support China’s national strategies, the real economy and improve people’s well-being. Agricultural insurance focused on serving the Rural Invigoration Initiative, expanded the coverage of full-cost indemnity insurance and income protection insurance for rice, wheat, corn and soy beans, rolled out integrated financial services solution of “agricultural insurance + industries”, and improved the multi-tiered agricultural insurance system to meet needs for risk cover of local specialty farm produce.

In the first quarter of 2025, CPIC P/C maintained steady premium and profit growth. It recorded RMB63.108 billion in primary premium income, up by 1.0% from the same period of 2024. Of this, automobile insurance contributed RMB26.833 billion, up by 1.3%, and non-auto insurance RMB36.275 billion, up by 0.7%. Insurance revenue amounted to RMB47.741 billion, up by 4.8%, with an underwriting combined ratio of 97.4%, down by 0.6pt year on year.

	unit: RMB million		
For the 3 months ended 31 March	2025	2024	Changes (%)
<b>Primary premium income</b>	<b>63,108</b>	<b>62,491</b>	<b>1.0</b>
Auto insurance	26,833	26,477	1.3
Non-auto insurance	36,275	36,014	0.7

### Asset management

In the year, China’s A-share market demonstrated resilience amid fluctuations, while bond yields experienced some volatility. The Company maintained a stable and consistent Strategic Asset Allocation while conducting disciplined and yet flexible Tactical Asset Allocation. It vigorously increased allocation into long-term fixed income assets to extend asset duration, enhanced active management of equity investments, particularly instruments with low valuation, high dividend yields and positive long-term earnings outlook, and delivered solid investment results.

As at the end of the reporting period, Group investment assets amounted to RMB2,810.208 billion, an increase of 2.8% from the end of 2024. During the reporting period, net investment yield on investment assets of the Company was 0.8%, remained relatively stable as compared with the same period of 2024; total investment yield was 1.0%, down by 0.3pt year on year.

For the three months ended 31 March	2025	2024	Changes
Net investment yield (%) <sup>note 1</sup>	0.8	0.8	-
Total investment yield (%) <sup>note 2</sup>	1.0	1.3	(0.3pt)

Notes:

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

## §5 Other Information

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

Applicable Not applicable

5.2 Solvency

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

## Definitions

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

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

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

**FU Fan**  
*Chairman*

Hong Kong, 25 April 2025

*As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. CHEN Ran, Mr. ZHOU Donghui, Mr. XIE Weiqing, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.*



## §6 APPENDIX

### 6.1

#### CONSOLIDATED BALANCE SHEET 31 March 2025

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

in RMB million

ITEM	31 March 2025 (unaudited)	31 December 2024 (audited)
<b>ASSETS</b>		
Cash at bank and on hand	47,021	29,357
Derivative financial assets	15	26
Securities purchased under agreements to resell	17,158	10,905
Term deposits	180,420	173,818
Financial investments:		
Financial assets at fair value through profit or loss	660,028	667,199
Financial assets at amortised cost	60,167	64,844
Debt investments at fair value through other comprehensive income	1,656,089	1,607,972
Equity investments at fair value through other comprehensive income	151,291	142,014
Insurance contract assets	22	22
Reinsurance contract assets	44,599	46,081
Long-term equity investments	22,303	22,520
Restricted statutory deposits	6,865	6,851
Investment properties	8,851	8,951
Fixed assets	19,941	20,255
Construction in progress	2,984	2,489
Right-of-use assets	2,770	2,921
Intangible assets	7,105	7,347
Goodwill	1,357	1,357
Deferred income tax assets	11,029	3,464
Other assets	17,057	16,514
<b>Total assets</b>	<b>2,917,072</b>	<b>2,834,907</b>

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

31 March 2025

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

in RMB million

ITEM	31 March 2025	31 December 2024
	(unaudited)	(audited)
<b>LIABILITIES AND EQUITY</b>		
Derivative financial liabilities	85	96
Securities sold under agreements to repurchase	209,158	181,695
Premium received in advance	5,336	18,044
Employee benefits payable	7,954	10,169
Taxes payable	3,474	2,480
Long-term borrowings	101	-
Bonds payable	10,117	10,286
Insurance contract liabilities	2,328,947	2,229,514
Reinsurance contract liabilities	1	-
Commission and brokerage payable	6,609	5,942
Insurance premium reserves	317	129
Lease liabilities	2,574	2,722
Deferred income tax liabilities	2,116	7,362
Other liabilities	49,876	47,987
<b>Total liabilities</b>	2,626,665	2,516,426
Issued capital	9,620	9,620
Capital reserves	79,939	79,948
Other comprehensive income	(22,395)	14,917
Surplus reserves	5,114	5,114
General reserves	29,967	29,928
Retained profits	161,365	151,890
Equity attributable to shareholders of the parent	263,610	291,417
Non-controlling interests	26,797	27,064
<b>Total equity</b>	290,407	318,481
<b>Total liabilities and equity</b>	2,917,072	2,834,907

**Fu Fan**  
Legal Representative

**Su Gang**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

**CONSOLIDATED INCOME STATEMENT**  
For the three months ended 31 March 2025

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

in RMB million

ITEM	For the three months ended 31 March 2025 (unaudited)	For the three months ended 31 March 2024 (unaudited)
I. Operating income	93,717	95,428
Insurance revenue	69,550	66,968
Interest income	14,439	13,976
Investment income/(loss)	7,064	(1,547)
Including: Share of losses of associates and joint ventures	(62)	(136)
Gains on derecognition of financial assets measured at amortised cost	1	-
Other income	49	77
Gains arising from changes in fair value	1,655	15,104
Exchange (losses)/gains	(10)	13
Other operating income	959	837
Gains on disposal of assets	11	-
II. Operating expense	(82,151)	(81,356)
Insurance service expenses	(60,315)	(57,126)
Allocation of reinsurance premiums	(3,621)	(3,817)
Less: Recoveries of insurance service expenses from reinsurers	3,173	3,804
Insurance finance expenses for insurance contracts issued	(18,469)	(22,132)
Less: Reinsurance finance income for reinsurance contracts held	350	608
Changes in insurance premium reserves	(188)	(185)
Interest expenses	(1,192)	(665)
Commission and brokerage expenses	-	(13)
Taxes and surcharges	(97)	(87)
Operating and administrative expenses	(1,711)	(1,500)
Impairment losses on financial assets	227	37
Other operating expenses	(308)	(280)
III. Operating profit	11,566	14,072
Add: Non-operating income	9	3
Less: Non-operating expenses	(21)	(28)
IV. Profit before tax	11,554	14,047
Less: Income tax	(1,545)	(1,959)
V. Net profit	10,009	12,088
Classified by continuity of operations:		
Net profit from continuing operations	10,009	12,088
Net profit from discontinued operations	-	-
Classified by ownership of the equity:		
Attributable to shareholders of the parent	9,627	11,759
Non-controlling interests	382	329
VI. Other comprehensive income/(loss)	(38,074)	(3,524)
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	148	2,310
Changes in the fair value of equity investments at fair value through other comprehensive income	(29)	2,893
Insurance finance income/(expenses) for insurance contracts issued that will not be reclassified to profit or loss	177	(583)

**CONSOLIDATED INCOME STATEMENT (CONTINUED)**

For the three months ended 31 March 2025

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

in RMB million

ITEM	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	(unaudited)	(unaudited)
Other comprehensive income/(loss) that will be reclassified to profit or loss:		
Changes in the fair value of debt instruments at fair value through other comprehensive income	(38,222)	(5,834)
Changes in provisions for credit risks of debt instruments at fair value through other comprehensive income	(28,350)	29,622
Exchange differences on translation of foreign operations	(104)	(69)
Insurance finance income/(expenses) for insurance contracts issued that will be reclassified to profit or loss	(4)	-
Insurance finance income/(expenses) for reinsurance contracts held that will be reclassified to profit or loss	(9,768)	(35,388)
4	4	1
VII. Total comprehensive income	(28,065)	8,564
Attributable to shareholders of the parent	(27,798)	8,296
Attributable to non-controlling interests	(267)	268
VIII. Earnings per share		
Basic earnings per share (RMB per share)	1.00	1.22
Diluted earnings per share (RMB per share)	1.00	1.22

**Fu Fan**  
Legal Representative

**Su Gang**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

## 6.3

**CONSOLIDATED CASH FLOW STATEMENT**

For the three months ended 31 March 2025

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

in RMB million

ITEM	For the three months ended	For the three months ended
	31 March 2025	31 March 2024
	(unaudited)	(unaudited)
<b>I Cash flows from operating activities</b>		
Cash received from premium of insurance contracts issued	149,840	135,651
Net cash received from reinsurance contracts held	792	-
Net decrease in policy loans	1,672	1,197
Refund of taxes and surcharges	24	10
Cash received relating to other operating activities	1,740	1,169
<b>Sub-total of cash inflows</b>	<b>154,068</b>	<b>138,027</b>
Cash paid for claims under insurance contracts issued	(51,153)	(49,079)
Net cash paid under reinsurance contracts issued	(79)	(539)
Net cash paid under reinsurance contracts held	-	(507)
Cash paid for commission and brokerage expenses	(9,009)	(9,100)
Cash paid to and on behalf of employees	(8,361)	(8,648)
Payments of taxes and surcharges	(2,549)	(2,427)
Cash paid relating to other operating activities	(18,359)	(17,840)
<b>Sub-total of cash outflows</b>	<b>(89,510)</b>	<b>(88,140)</b>
<b>Net cash flows from operating activities</b>	<b>64,558</b>	<b>49,887</b>
<b>II Cash flows from investing activities</b>		
Cash received from disposal of investments	295,152	179,972
Cash received from returns on investments and interest income	14,495	17,121
Net cash received from disposal of subsidiaries and other business entities	95	46
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	27	11
<b>Sub-total of cash inflows</b>	<b>309,769</b>	<b>197,150</b>
Cash paid to acquire investments	(374,238)	(195,567)
Net cash paid to acquire subsidiaries and other business entities	-	(11)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(1,242)	(952)
Cash paid relating to other investing activities	(132)	(3)
<b>Sub-total of cash outflows</b>	<b>(375,612)</b>	<b>(196,533)</b>
<b>Net cash flows (used in)/from investing activities</b>	<b>(65,843)</b>	<b>617</b>
<b>III Cash flows from financing activities</b>		
Increase in securities sold under agreements to repurchase, net	27,467	-
Cash received relating to other financing activities	196	498
<b>Sub-total of cash inflows</b>	<b>27,663</b>	<b>498</b>
Cash repayments of borrowings	-	(3,218)
Cash payments for distribution of dividends, profits or interest expenses	(1,259)	(786)
Decrease in securities sold under agreements to repurchase, net	-	(23,789)
Cash paid relating to other financing activities	(1,122)	(426)
<b>Sub-total of cash outflows</b>	<b>(2,381)</b>	<b>(28,219)</b>
<b>Net cash flows from/(used in) financing activities</b>	<b>25,282</b>	<b>(27,721)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

For the three months ended 31 March 2025

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

in RMB million

ITEM	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	(unaudited)	(unaudited)
<b>IV</b> Effects of exchange rate changes on cash and cash equivalents	(10)	9
<b>V</b> Net increase in cash and cash equivalents	23,987	22,792
Add: Cash and cash equivalents at the beginning of period	39,673	33,740
<b>VI</b> Cash and cash equivalents at the end of period	63,660	56,532

**Fu Fan**  
Legal Representative

**Su Gang**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

## 6.4

**BALANCE SHEET**

31 March 2025

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

in RMB million

ITEM	31 March 2025	31 December 2024
	(unaudited)	(audited)
<b>ASSETS</b>		
Cash at bank and on hand	5,642	5,163
Term deposits	7,626	6,997
Financial investments:		
Financial assets at fair value through profit or loss	21,884	22,725
Financial assets at amortised cost	7,745	8,301
Debt investments at fair value through other comprehensive income	22,420	21,729
Equity investments at fair value through other comprehensive income	4,625	4,639
Long-term equity investments	70,212	70,213
Investment properties	2,029	2,131
Fixed assets	1,866	1,840
Construction in progress	3	3
Right-of-use assets	272	288
Intangible assets	248	267
Other assets	624	561
<b>Total assets</b>	<b>145,196</b>	<b>144,857</b>
<b>LIABILITIES AND EQUITY</b>		
Securities sold under agreements to repurchase	1,040	910
Employee benefits payable	155	244
Taxes payable	22	13
Lease liabilities	312	329
Deferred income tax liabilities	394	475
Other liabilities	1,202	780
<b>Total liabilities</b>	<b>3,125</b>	<b>2,751</b>
Issued capital	9,620	9,620
Capital reserves	79,312	79,312
Other comprehensive income	1,032	1,260
Surplus reserves	4,810	4,810
Retained profits	47,297	47,104
<b>Total equity</b>	<b>142,071</b>	<b>142,106</b>
<b>Total liabilities and equity</b>	<b>145,196</b>	<b>144,857</b>

**Fu Fan**  
Legal Representative

**Su Gang**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

**INCOME STATEMENT**

For the three months ended 31 March 2025

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

in RMB million

ITEM	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	(unaudited)	(unaudited)
I. Operating income	643	925
Interest income	372	443
Investment income	213	81
Including: Share of losses of associates and joint ventures	(1)	(3)
Other income	3	3
(Losses)/gains arising from changes in fair value	(104)	226
Exchange (losses)/gains	(6)	7
Other operating income	165	165
II. Operating expenses	(420)	(444)
Interest expenses	(12)	(9)
Taxes and surcharges	(19)	(20)
Operating and administrative expenses	(351)	(380)
Impairment losses on financial assets	18	4
Other operating expenses	(56)	(39)
III. Operating profit	223	481
Add: Non-operating income	2	-
Less: Non-operating expenses	-	(1)
IV. Profit before tax	225	480
Less: Income tax	(28)	(96)
V. Net profit	197	384
Classified by continuity of operations:		
Net profit from continuing operations	197	384
Net profit from discontinued operations	-	-
VI. Other comprehensive income/(loss)	(232)	325
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	7	131
Changes in the fair value of equity investments at fair value through other comprehensive income	7	131
Other comprehensive income/(loss) that will be reclassified to profit or loss:	(239)	194
Changes in the fair value of debt instruments at fair value through other comprehensive income	(239)	197
Changes in provisions for credit risks of debt instruments at fair value through other comprehensive income	-	(3)
VII. Total comprehensive income	(35)	709

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**CASH FLOW STATEMENT**  
For the three months ended 31 March 2025

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

in RMB million

ITEM	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	(unaudited)	(unaudited)
<b>I Cash flows from operating activities</b>		
Cash received relating to other operating activities	126	171
<b>Sub-total of cash inflows</b>	126	171
Cash paid to and on behalf of employees	(264)	(272)
Payments of taxes and surcharges	(73)	(10)
Cash paid relating to other operating activities	(156)	(211)
<b>Sub-total of cash outflows</b>	(493)	(493)
<b>Net cash flows used in operating activities</b>	(367)	(322)
<b>II Cash flows from investing activities</b>		
Cash received from disposal of investments	3,868	5,461
Cash received from returns on investments and interest income	374	392
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1	-
<b>Sub-total of cash inflows</b>	4,243	5,853
Cash paid to acquire investments	(3,472)	(5,490)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(32)	(18)
<b>Sub-total of cash outflows</b>	(3,504)	(5,508)
<b>Net cash flows from investing activities</b>	739	345
<b>III Cash flows from financing activities</b>		
Increase in securities sold under agreements to repurchase, net	130	355
<b>Sub-total of cash inflows</b>	130	355
Cash payments for distribution of dividends, profits or interest expenses	(10)	(6)
Cash paid relating to other financing activities	(7)	(14)
<b>Sub-total of cash outflows</b>	(17)	(20)
<b>Net cash flows from in financing activities</b>	113	335
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	(6)	7
<b>V Net increase in cash and cash equivalents</b>	479	365
Add: Cash and cash equivalents at the beginning of period	5,163	6,286
<b>VI Cash and cash equivalents at the end of period</b>	5,642	6,651

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