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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)**

## **2024 Third Quarter Report**

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

The financial data of the Company for the third quarter of 2024 are unaudited and have been prepared in accordance with the China 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 2024 Third Quarter Report of the Company was considered and approved at the 6th meeting of the 10th Board of Directors of the Company on 30 October 2024, which 15 directors were required to attend and all of them attended in person.

1.3 The financial data contained in the 2024 Third Quarter Report of the Company are unaudited and have been prepared in accordance with the China Accounting Standards for Business Enterprises.

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

## §2 Key Financial Information

### 2.1 Key Accounting Data and Financial Indicators

unit: RMB million

	For the three months from 1 July to 30 September 2024	Compared with the three months from 1 July to 30 September 2023 (%)	For the nine months ended 30 September 2024	Compared with the nine months ended 30 September 2023 (%)
Operating income	115,930	44.2	310,564	21.3
Net profit <sup>note</sup>	13,178	173.6	38,310	65.5
Net profit net of non-recurring profit or loss <sup>note</sup>	13,173	174.2	38,315	66.4
Net cash flows from operating activities	N/A	N/A	128,747	16.0
Basic earnings per share (RMB) <sup>note</sup>	1.37	173.6	3.98	65.5
Diluted earnings per share (RMB) <sup>note</sup>	1.37	173.6	3.98	65.5
Weighted average return on equity (%) <sup>note</sup>	4.9	2.9pt	14.6	4.7pt

	30 September 2024	31 December 2023	Changes (%)
Total assets	2,684,461	2,343,962	14.5
Equity <sup>note</sup>	273,334	249,586	9.5

Note: Attributable to shareholders of the parent.

### 2.2 Non-recurring items

unit: RMB million

Non-recurring items	For the three months from 1 July to 30 September 2024	For the nine months ended 30 September 2024
Gains on disposal of non-current assets	1	2
Government grants recognised in current profit or loss	32	78
Custody fees of entrusted operation	5	5
Other net non-operating income and expenses other than aforesaid items	(28)	(81)
Effect of income tax relating to non-recurring profit or loss	(5)	(9)
Total	5	(5)

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

√Applicable □Not applicable

Items	Compared with the three months from 1 July to 30 September 2023 (%)	Main reason for the changes
Operating income	44.2	Capital market increase
Net profit <sup>note</sup>	173.6	
Net profit net of non-recurring profit or loss <sup>note</sup>	174.2	
Basic earnings per share (RMB) <sup>note</sup>	173.6	
Diluted earnings per share (RMB) <sup>note</sup>	173.6	
Weighted average return on equity (%) <sup>note</sup>	2.9pt	

Items	Compared with the nine months ended 30 September 2023 (%)	Main reason for the changes
Net profit <sup>note</sup>	65.5	Capital market increase
Net profit net of non-recurring profit or loss <sup>note</sup>	66.4	
Basic earnings per share (RMB) <sup>note</sup>	65.5	
Diluted earnings per share (RMB) <sup>note</sup>	65.5	
Weighted average return on equity (%) <sup>note</sup>	4.7pt	

Note: Attributable to shareholders of the parent.

### §3 Shareholder Information

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

unit: share

Total number of shareholders as at the end of the reporting period: 94,693 (including 90,752 holders of A shares and 3,941 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%	2,772,548,657	+6, 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
HKSCC	Others	3.02%	290,507,062	+17,634,866	-	-	A Share
China Securities Finance Co., Ltd.	Others	2.82%	271,089,843	-	-	-	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:

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

## §4 Business Review

For the first 3 quarters of 2024, the Company realised insurance revenue of RMB209.409 billion, an increase of 2.3% from the same period of 2023. Of this, insurance revenue from CPIC Life amounted to RMB62.345 billion, down by 2.5%; that from CPIC P/C<sup>note 1</sup> RMB145.202 billion, up by 4.1%. Group net profits<sup>note 2</sup> amounted to RMB38.310 billion, up by 65.5% 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

CPIC Life pressed ahead with the Changhang Transformation, strived to create value for customers, stepped up efforts to foster the new quality productive forces, and moved firmly towards the vision of “a life insurer with the best customer experience and long-termism”. During the first 3 quarters of 2024, the subsidiary reported RMB230.059 billion in written premiums, up by 3.3% year on year; new business value amounted to RMB14.238 billion, a growth of 37.9% from the same period of 2023, with a new business margin of 20.1%, an improvement of 6.2pt year on year; insurance revenue reached RMB62.345 billion, down by 2.5% from the same period of 2023.

We continued to deepen the restructuring of the agency channel so as to enhance agent professional capabilities and achieve high-quality, sustainable business development, with steady improvement in key business metrics. First, we built positive business momentum, with written premiums from the channel amounting to RMB179.149 billion during the reporting period, a year-on-year growth of 4.1%, and of this, new business premiums RMB33.832 billion, up by 16.3%; second, core manpower headcount recovered amid productivity improvement, evidenced by monthly average number of core agents of 58 thousand, an increase of 2.4% year on year, and monthly average FYP per core agent of RMB61,000, a growth of 15.0%; third, new recruits grew and their quality improved, manifesting in a 15.5% headcount growth of newly recruited agents and a 35.0% growth of their monthly average FYP year on year; fourth, business quality continued to improve, with a 13-month policy persistency ratio of 97.5%, up by 2.0pt year on year, and 25-month

policy persistency ratio of 92.3%, up by 8.2pt.

In bancassurance, we maintained value-oriented, focused on strategic partnerships and key regional markets, and continuously promoted professional business operations. During the reporting period, bancassurance reported RMB34.727 billion in written premiums, up by 6.2% from the same period of 2023, and of this, new business premiums from individual long-term regular insurance policies amounted to RMB10.202 billion, up by 23.2%.

Group channel built on its strengths, pushed for integrated development of long-term and short-term business, upgraded the management system for work-site marketing, optimised the mix of short-term business, and enhanced the business quality of inclusive insurance. During the reporting period, the channel recorded RMB14.520 billion in written premiums, down by 12.8% year on year, and of this, new business premiums from work-site marketing amounted to RMB1.352 billion, up by 18.3%.

unit: RMB million

For the nine months ended 30 September	2024	2023	Changes (%)
<b>Written premiums</b>	<b>230,059</b>	<b>222,625</b>	<b>3.3</b>
<b>Agency channel</b>	<b>179,149</b>	<b>172,151</b>	<b>4.1</b>
New policies	33,832	29,102	16.3
Regular premium business	26,497	23,567	12.4
Renewed policies	145,317	143,049	1.6
<b>Bancassurance channel</b>	<b>34,727</b>	<b>32,694</b>	<b>6.2</b>
New policies	24,015	29,425	(18.4)
Renewed policies	10,712	3,269	227.7
<b>Group channel</b>	<b>14,520</b>	<b>16,643</b>	<b>(12.8)</b>
New policies	12,824	15,892	(19.3)
Renewed policies	1,696	751	125.8
<b>Other channels<sup>note</sup></b>	<b>1,663</b>	<b>1,137</b>	<b>46.3</b>

Note: Other channels include telemarketing & internet sales.

## CPIC P/C

CPIC P/C persisted in sustainable high-quality development, strengthened business quality control, enhanced capacity for risk reduction and contributed to disaster mitigation and relief. In automobile insurance business, it implemented regulatory requirements, intensified cost control, innovated the business model of NEV insurance and achieved further cost reduction. In non-auto business, the subsidiary strived to meet needs of the real economy, deployed in emerging business areas, continued to enhance product innovation to improve people's well-being, and boosted customer resources management (CRM) via integrated risk solutions. Of this, agricultural insurance focused on its central value proposition, rolled out full-cost indemnity insurance and income protection insurance for the 3 major staple crops, stepped up development of local specialty insurance products, deepened "agricultural insurance +" product/service innovation so as to further improve its risk coverage and protection levels.

In the first 3 quarters of 2024, CPIC P/C maintained its competitive advantage and delivered steady premium and profit growth. It recorded RMB159.819 billion in primary premium income, up by 7.7% from the same period of 2023. Of this, automobile insurance contributed RMB78.131 billion, up by 3.3%, and non-auto insurance RMB81.688 billion, up by 12.2%. Insurance revenue amounted to RMB145.202 billion, a year-on-year growth of 4.1%, with an underwriting combined ratio of 98.7%, the same as that for the same period of 2023.

<b>For the nine months ended 30 September</b>	<b>2024</b>	<b>2023</b>	unit: RMB million <b>Changes (%)</b>
<b>Primary premium income</b>	<b>159,819</b>	<b>148,455</b>	<b>7.7</b>
Auto insurance	78,131	75,668	3.3
Non-auto insurance	81,688	72,787	12.2

## Asset management

Since 2024, China's A-share market experienced fluctuations, followed by a rally, with rapid decline of market interest rates. The Company maintained a stable Strategic Asset Allocation (SAA) while adapting Tactical Asset Allocation (TAA) to changing market conditions. It proactively increased allocation into long-term fixed income assets to extend asset duration, enhanced active management of equity investments, particularly instruments with underestimated value, high dividend yields and positive long-term earnings outlook, while steadily promoting new asset allocation models and investment strategies. As a result, it delivered solid investment results in a low interest rate environment.

As at the end of the reporting period, Group investment assets amounted to RMB2,584.275 billion, an increase of 14.9% from the end of 2023. During the reporting period, net investment yield on investment assets of the Company stood at 2.9%, down by 0.1pt from the same period of 2023; total investment yield was 4.7%, up by 2.3pt year on year.

<b>For the nine months ended 30 September</b>	<b>2024</b>	<b>2023</b>	<b>Changes</b>
Net investment yield (%) <sup>note 1</sup>	2.9	3.0	(0.1pt)
Total investment yield (%) <sup>note 2</sup>	4.7	2.4	2.3pt

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, 30 October 2024

*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, Mr. CAI Qiang, John 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

30 September 2024

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

in RMB million

ITEM	30 September 2024	31 December 2023
	(unaudited)	(audited)
<b>ASSETS</b>		
Cash at bank and on hand	38,122	31,455
Derivative financial assets	15	17
Securities purchased under agreements to resell	21,615	2,808
Term deposits	170,585	165,501
Financial Investments:		
Financial assets at fair value through profit or loss	674,142	581,602
Financial assets at amortised cost	65,934	82,334
Debt investments at fair value through other comprehensive income	1,446,163	1,247,435
Equity investments at fair value through other comprehensive income	126,832	97,965
Insurance contract assets	-	335
Reinsurance contract assets	43,686	39,754
Long-term equity investments	22,752	23,184
Restricted statutory deposits	6,711	7,105
Investment properties	11,404	10,667
Fixed assets	18,138	18,925
Construction in progress	2,042	2,459
Right-of-use assets	2,852	3,365
Intangible assets	6,671	7,117
Goodwill	1,357	1,357
Deferred income tax assets	6,924	7,076
Other assets	18,516	13,501
<b>Total assets</b>	<b>2,684,461</b>	<b>2,343,962</b>



**CONSOLIDATED BALANCE SHEET (CONTINUED)**

30 September 2024

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

in RMB million

ITEM	30 September 2024	31 December 2023
	(unaudited)	(audited)
<b>LIABILITIES AND EQUITY</b>		
Derivative financial liabilities	26	21
Securities sold under agreements to repurchase	142,453	115,819
Premium received in advance	4,852	17,026
Employee benefits payable	8,475	9,247
Taxes payable	2,820	3,536
Bonds payable	10,194	10,285
Insurance contract liabilities	2,155,399	1,872,620
Commission and brokerage payable	7,293	5,861
Insurance premium reserves	842	251
Lease liabilities	2,632	3,095
Deferred income tax liabilities	2,186	1,119
Other liabilities	47,315	37,378
<b>Total liabilities</b>	<b>2,384,487</b>	<b>2,076,258</b>
Issued capital	9,620	9,620
Capital reserves	79,951	79,950
Other comprehensive income	3,454	7,992
Surplus reserves	5,114	5,114
General reserves	25,576	25,462
Retained profits	149,619	121,448
Equity attributable to shareholders of the parent	273,334	249,586
Non-controlling interests	26,640	18,118
<b>Total equity</b>	<b>299,974</b>	<b>267,704</b>
<b>Total liabilities and equity</b>	<b>2,684,461</b>	<b>2,343,962</b>

**Fu Fan**  
Legal Representative

**Zhang Yuanhan**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

**CONSOLIDATED INCOME STATEMENT**  
For the nine months ended 30 September 2024

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

in RMB million

ITEM	For the nine months ended 30 September 2024 (unaudited)	For the nine months ended 30 September 2023 (unaudited)
I. Operating income	310,564	255,926
Insurance revenue	209,409	204,775
Interest income	41,799	43,714
Investment income	14,595	6,039
Including: Share of losses of associates and joint ventures	(384)	(66)
Gains on derecognition of financial assets measured at amortised cost	27	-
Other income	119	203
Gains/(losses) arising from changes in fair value	42,103	(1,917)
Exchange (losses)/gains	(254)	298
Other operating income	2,791	2,813
Gains on disposal of assets	2	1
II. Operating expense	(266,077)	(227,205)
Insurance service expenses	(182,948)	(178,175)
Allocation of reinsurance premiums	(12,179)	(12,181)
Less: Recoveries of insurance service expenses from reinsurers	11,111	10,846
Insurance finance expenses for insurance contracts issued	(74,275)	(38,529)
Less: Reinsurance finance income for reinsurance contracts held	1,474	878
Changes in insurance premium reserves	(591)	(607)
Interest expenses	(1,809)	(1,751)
Commission and brokerage expenses	(34)	(78)
Taxes and surcharges	(284)	(288)
Operating and administrative expenses	(5,390)	(4,997)
Impairment losses on financial assets	(109)	(1,539)
Impairment losses on other assets	(155)	-
Other operating expenses	(888)	(784)
III. Operating profit	44,487	28,721
Add: Non-operating income	46	76
Less: Non-operating expenses	(119)	(102)
IV. Profit before tax	44,414	28,695
Less: Income tax	(4,955)	(5,015)
V. Net profit	39,459	23,680
Classified by continuity of operations:		
Net profit from continuing operations	39,459	23,680
Net profit from discontinued operations	-	-
Classified by ownership of the equity:		
Attributable to shareholders of the parent	38,310	23,149
Non-controlling interests	1,149	531
VI. Other comprehensive income/(loss)	(4,833)	(5,222)
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	4,913	805
Changes in the fair value of equity investments at fair value through other comprehensive income	5,575	1,409
Insurance finance income/(expenses) for insurance contracts issued that will not be reclassified to profit or loss	(662)	(604)

**CONSOLIDATED INCOME STATEMENT (CONTINUED)**

For the nine months ended 30 September 2024

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

in RMB million

ITEM	For the nine months ended 30 September 2024	For the nine months ended 30 September 2023
	(unaudited)	(unaudited)
Other comprehensive income/(loss) that will be reclassified to profit or loss:	(9,746)	(6,027)
Share of other comprehensive income/(loss) that will be reclassified to profit or loss of investees accounted for using the equity method	1	(52)
Changes in the fair value of debt instruments at fair value through other comprehensive income	54,354	20,072
Changes in provisions for credit risks of debt instruments at fair value through other comprehensive income	(15)	792
Exchange differences on translation of foreign operations	(6)	21
Insurance finance income/(expenses) for insurance contracts issued that will be reclassified to profit or loss	(64,047)	(26,860)
Insurance finance income/(expenses) for reinsurance contracts held that will be reclassified to profit or loss	(33)	-
<b>VII. Total comprehensive income</b>	<b>34,626</b>	<b>18,458</b>
Attributable to shareholders of the parent	33,560	18,012
Attributable to non-controlling interests	1,066	446
<b>VIII. Earnings per share</b>		
Basic earnings per share (RMB per share)	3.98	2.41
Diluted earnings per share (RMB per share)	3.98	2.41

**Fu Fan**  
Legal Representative

**Zhang Yuanhan**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

**CONSOLIDATED CASH FLOW STATEMENT**  
For the nine months ended 30 September 2024

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

in RMB million

ITEM	For the nine months ended 30 September 2024	For the nine months ended 30 September 2023
	(unaudited)	(unaudited)
<b>I Cash flows from operating activities</b>		
Cash received from premium of insurance contracts issued	374,107	349,121
Net cash received from reinsurance contracts issued	45	1,073
Net decrease in policy loans	1,230	1,797
Refund of taxes and surcharges	101	21
Cash received relating to other operating activities	4,004	4,816
<b>Sub-total of cash inflows</b>	<b>379,487</b>	<b>356,828</b>
Cash paid for claims under insurance contracts issued	(140,282)	(132,217)
Net cash paid under reinsurance contracts held	(3,110)	(4,499)
Cash paid for commission and brokerage expenses	(26,851)	(26,569)
Cash paid to and on behalf of employees	(20,800)	(20,846)
Payments of taxes and surcharges	(8,106)	(9,916)
Cash paid relating to other operating activities	(51,591)	(51,789)
<b>Sub-total of cash outflows</b>	<b>(250,740)</b>	<b>(245,836)</b>
<b>Net cash flows from operating activities</b>	<b>128,747</b>	<b>110,992</b>
<b>II Cash flows from investing activities</b>		
Cash received from disposal of investments	505,976	441,807
Cash received from returns on investments and interest income	48,665	56,154
Net cash received from disposal of subsidiaries and other business entities	104	2,345
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	21	106
<b>Sub-total of cash inflows</b>	<b>554,766</b>	<b>500,412</b>
Cash paid to acquire investments	(679,790)	(590,638)
Net cash paid to acquire subsidiaries and other business entities	(141)	(6,792)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(2,108)	(1,899)
Cash paid relating to other investing activities	(26)	(1,155)
<b>Sub-total of cash outflows</b>	<b>(682,065)</b>	<b>(600,484)</b>
<b>Net cash flows used in investing activities</b>	<b>(127,299)</b>	<b>(100,072)</b>
<b>III Cash flows from financing activities</b>		
Cash received from capital contributions	8,000	-
Cash received from bonds issued	-	9,998
Increase in securities sold under agreements to repurchase, net	25,469	-
Cash received relating to other financing activities	13,058	10,833
<b>Sub-total of cash inflows</b>	<b>46,527</b>	<b>20,831</b>
Cash repayments of borrowings	(8,218)	(10,000)
Cash payments for distribution of dividends, profits or interest expenses	(11,887)	(11,743)
Decrease in securities sold under agreements to repurchase, net	-	(21,961)
Cash paid relating to other financing activities	(2,391)	(1,320)
<b>Sub-total of cash outflows</b>	<b>(22,496)</b>	<b>(45,024)</b>
<b>Net cash flows from/(used in) financing activities</b>	<b>24,031</b>	<b>(24,193)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

For the nine months ended 30 September 2024

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

in RMB million

ITEM	For the nine months ended	For the nine months ended
	30 September 2024	30 September 2023
	(unaudited)	(unaudited)
IV Effects of exchange rate changes on cash and cash equivalents	(64)	241
V Net increase/(decrease) in cash and cash equivalents	25,415	(13,032)
Add: Cash and cash equivalents at the beginning of period	33,740	53,809
VI Cash and cash equivalents at the end of period	59,155	40,777

**Fu Fan**  
Legal Representative

**Zhang Yuanhan**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

## 6.4

**BALANCE SHEET**  
30 September 2024

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

in RMB million

ITEM	30 September 2024 (unaudited)	31 December 2023 (audited)
<b>ASSETS</b>		
Cash at bank and on hand	5,092	6,286
Term deposits	6,877	5,457
Financial Investments:		
Financial assets at fair value through profit or loss	21,039	17,255
Financial assets at amortised cost	8,001	12,644
Debt investments at fair value through other comprehensive income	22,948	23,140
Equity investments at fair value through other comprehensive income	4,426	2,511
Long-term equity investments	70,487	71,250
Investment properties	3,005	3,123
Fixed assets	947	1,035
Construction in progress	3	3
Right-of-use assets	304	371
Intangible assets	234	237
Deferred income tax assets	-	64
Other assets	1,029	470
<b>Total assets</b>	<b>144,392</b>	<b>143,846</b>
<b>LIABILITIES AND EQUITY</b>		
Securities sold under agreements to repurchase	1,330	2,026
Employee benefits payable	197	244
Taxes payable	21	103
Lease liabilities	345	416
Deferred income tax liabilities	358	-
Other liabilities	590	778
<b>Total liabilities</b>	<b>2,841</b>	<b>3,567</b>
Issued capital	9,620	9,620
Capital reserves	79,312	79,312
Other comprehensive income	1,010	423
Surplus reserves	4,810	4,810
Retained profits	46,799	46,114
<b>Total equity</b>	<b>141,551</b>	<b>140,279</b>
<b>Total liabilities and equity</b>	<b>144,392</b>	<b>143,846</b>

**Fu Fan**  
Legal Representative

**Zhang Yuanhan**  
Principal in charge of Accounting Affairs

**Xu Zhen**  
Head of Accounting Department

**INCOME STATEMENT**

For the nine months ended 30 September 2024

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

in RMB million

ITEM	For the nine months ended	For the nine months ended
	30 September 2024	30 September 2023
	(unaudited)	(unaudited)
I. Operating income	12,118	12,561
Interest income	1,282	1,545
Investment income	9,617	10,464
Including: Share of losses of associates and joint ventures	(12)	(1)
Other income	7	3
Gains/(losses) arising from changes in fair value	790	(143)
Exchange (losses)/gains	(86)	184
Other operating income	508	508
II. Operating expenses	(1,325)	(1,392)
Interest expenses	(24)	(19)
Taxes and surcharges	(59)	(60)
Operating and administrative expenses	(1,068)	(1,180)
Impairment losses on financial assets	7	6
Other operating expenses	(181)	(139)
III. Operating profit	10,793	11,169
Add: Non-operating income	17	20
Less: Non-operating expenses	(32)	(20)
IV. Profit before tax	10,778	11,169
Less: Income tax	(264)	(195)
V. Net profit	10,514	10,974
Classified by continuity of operations:		
Net profit from continuing operations	10,514	10,974
Net profit from discontinued operations	-	-
VI. Other comprehensive income/(loss)	571	15
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	248	(29)
Changes in the fair value of equity investments at fair value through other comprehensive income	248	(29)
Other comprehensive income/(loss) that will be reclassified to profit or loss:	323	44
Share of other comprehensive income/(loss) that will be reclassified to profit or loss of investees accounted for using the equity method	(1)	-
Changes in the fair value of debt instruments at fair value through other comprehensive income	327	49
Changes in provisions for credit risks of debt instruments at fair value through other comprehensive income	(3)	(5)
VII. Total comprehensive income	11,085	10,989

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Legal Representative

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Head of Accounting Department

**CASH FLOW STATEMENT**  
For the nine months ended 30 September 2024

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

in RMB million

ITEM	For the nine months ended 30 September 2024	For the nine months ended 30 September 2023
	(unaudited)	(unaudited)
<b>I Cash flows from operating activities</b>		
Cash received relating to other operating activities	541	625
<b>Sub-total of cash inflows</b>	541	625
Cash paid to and on behalf of employees	(553)	(580)
Payments of taxes and surcharges	(243)	(261)
Cash paid relating to other operating activities	(666)	(667)
<b>Sub-total of cash outflows</b>	(1,462)	(1,508)
<b>Net cash flows used in operating activities</b>	(921)	(883)
<b>II Cash flows from investing activities</b>		
Cash received from disposal of investments	14,408	22,920
Cash received from returns on investments and interest income	10,924	12,022
<b>Sub-total of cash inflows</b>	25,332	34,942
Cash paid to acquire investments	(14,875)	(18,699)
Net cash paid to acquire subsidiaries and other business entities	-	(750)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(118)	(221)
<b>Sub-total of cash outflows</b>	(14,993)	(19,670)
<b>Net cash flows from investing activities</b>	10,339	15,272
<b>III Cash flows from financing activities</b>		
Cash payments for distribution of dividends, profits or interest expenses	(9,828)	(9,823)
Decrease in securities sold under agreements to repurchase, net	(695)	(3,919)
Cash paid relating to other financing activities	(42)	(54)
<b>Sub-total of cash outflows</b>	(10,565)	(13,796)
<b>Net cash flows used in financing activities</b>	(10,565)	(13,796)
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	(47)	171
<b>V Net (decrease)/ increase in cash and cash equivalents</b>	(1,194)	764
Add: Cash and cash equivalents at the beginning of period	6,286	6,610
<b>VI Cash and cash equivalents at the end of period</b>	5,092	7,374

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