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中国平安保险(集团)股份有限公司
Ping An Insurance (Group) Company of China, Ltd.

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

Stock Code: 2318 (HKD counter) and 82318 (RMB counter)
(Debt Stock Code: 5131)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The announcement is attached hereof for information purpose only.

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, April 25, 2025

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Michael Guo, Fu Xin and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng and Cai Xun; the independent non-executive directors of the Company are Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert, Jin Li and Wang Guangqian.

中国平安 PINGAN

专业 · 价值

2025 First Quarter Results

—Advancing with Stability through Cycles

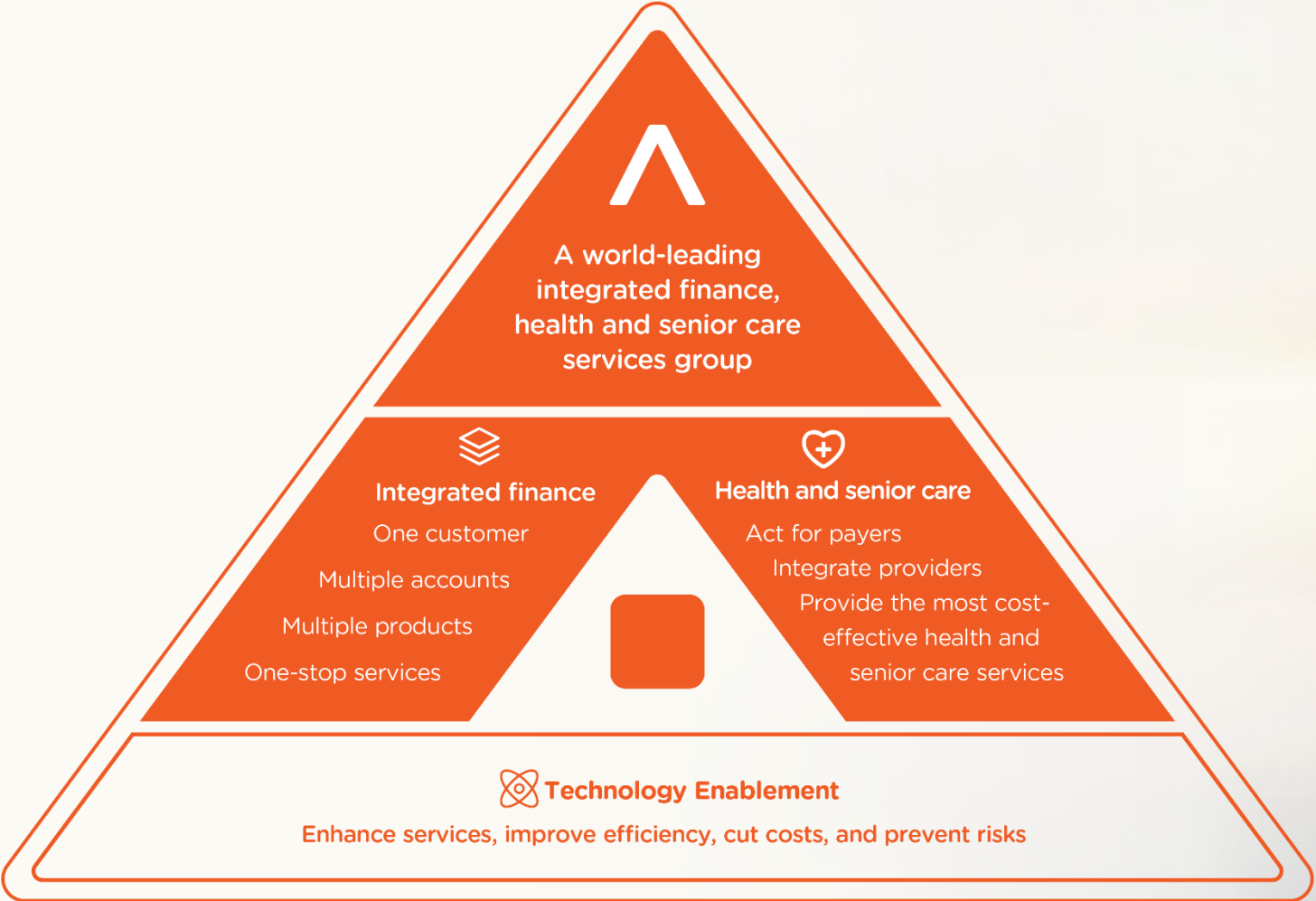
April 2025

Cautionary Statements Regarding Forward-Looking Statements

To the extent any statements made in this Report contain information that is not historical, these statements are essentially forward-looking. These forward-looking statements include but are not limited to projections, targets, estimates and business plans that the Company expects or anticipates may or may not occur in the future. Words such as “potential”, “estimates”, “expects”, “anticipates”, “objective”, “intends”, “plans”, “believes”, “will”, “may”, “should”, variations of these words and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Readers should be cautioned that a variety of factors, many of which are beyond the Company’s control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company’s forward-looking statements. These factors include, but are not limited to, exchange rate fluctuations, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. The forward-looking statements herein do not constitute a material commitment by the Company to investors, and investors and related persons should maintain an adequate understanding of the risks and should understand the differences between commitments and forward-looking statements such as plans and forecasts. These and other factors should be considered carefully; readers should not place undue reliance on the Company’s forward-looking statements, and should pay attention to investment risks. In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this Report as a result of new information, future events or otherwise. Neither the Company nor any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.

Stay Focused: Integrated Finance + Health and Senior Care Strategy



1Q 2025: Key Metrics

OPAT⁽¹⁾

RMB37.9 billion

+2.4%

Net profit

RMB27.0 billion

-26.4%

Shareholders' equity

RMB939.7 billion

+1.2%

Comprehensive investment yield⁽²⁾ (unannualized)

1.3%

+0.2 pps

NBV⁽³⁾

RMB12.9 billion

+34.9%

NBV margin⁽³⁾ (ANP basis)

32.0%

+10.4 pps

P&C COR

96.6%

Improved by 3.0 pps

Retail customers

245 million

+1.0%

- Notes:
- (1) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).
 - (2) The computation of the unannualized comprehensive investment yield excludes changes in fair values of debt investments at fair value through other comprehensive income backing Life & Health business.
 - (3) The computation of Life & Health NBV is based on a 4.0% long-run investment return assumption and an 8.5%/7.5% risk discount rate.
 - (4) Operating profit, net profit and shareholders' equity refer to the operating profit, net profit and shareholders' equity attributable to shareholders of the parent company respectively.

1Q 2025: Key Business Highlights



The Group

Steady overall business

- OPAT grew **2.4%** YoY to **RMB37.9 bn**
- L&H OPAT rose **5.0%** YoY to **RMB26.9 bn**
- Basic operating EPS rose **3.3%** YoY to **RMB2.16**



Strategy development

Continuously advanced integrated finance model

- Retail customers increased **1.0%** YTD to nearly **245 mn**
- Retention rate of retail customers holding 4 or more contracts within the Group was **98.0%**

Continuously implemented health and senior care strategy

- **190K+** customers were entitled to home-based senior care services, which covered **75** cities nationwide. Unveiled premium health and senior care communities in **5** cities



L&H

Enhanced multi-channel capabilities and high quality

- NBV rose **34.9%** YoY to **RMB12.9 bn**
- Agent channel NBV grew **11.5%** YoY
- Bancassurance channel NBV soared **170.8%** YoY
- Community finance channel NBV surged **171.3%** YoY



P&C

Growing insurance business growth with high quality

- Overall COR improved by **3.0 pps** YoY to **96.6%**



Bank

Steady operations and stable asset quality

- Net profit was **RMB14.1 bn**; NPL ratio was **1.06%**, indicating adequate risk provisions

Group OPAT Grew 2.4% YoY

(in RMB million)

| | 1Q 2025 | Proportion (%) | YoY change |
|-------------------------|---------------|----------------|-------------|
| L&H ⁽¹⁾ | 26,864 | 70.9 | 5.0% |
| P&C | 3,237 | 8.5 | (16.4%) |
| Bank | 8,170 | 21.6 | (5.6%) |
| Asset management | 1,085 | 2.9 | 19.2% |
| Finance enablement | 547 | 1.4 | N/A |
| Others & elimination | (1,996) | (5.3) | N/A |
| The Group's OPAT | 37,907 | 100.0 | 2.4% |

Notes: (1) The computation of OPAT is based on the end-2024 long-run investment return assumption (4.0%).

(2) The Group's net profit declined 26.4% YoY to RMB27,016 mn. The difference between the Group's OPAT and net profit comprises the short-term investment variance (RMB-7,532 mn) and the impact of one-off material non-operating items and others (RMB-3,409 mn).

(3) Figures may not match the calculation due to rounding.

Integrated Finance: Customers Increased and Contracts per Customer Edged Up

Retail customers



High-value customers⁽¹⁾

40 mn
Number of customers **+2%**
YTD

Contracts per customer



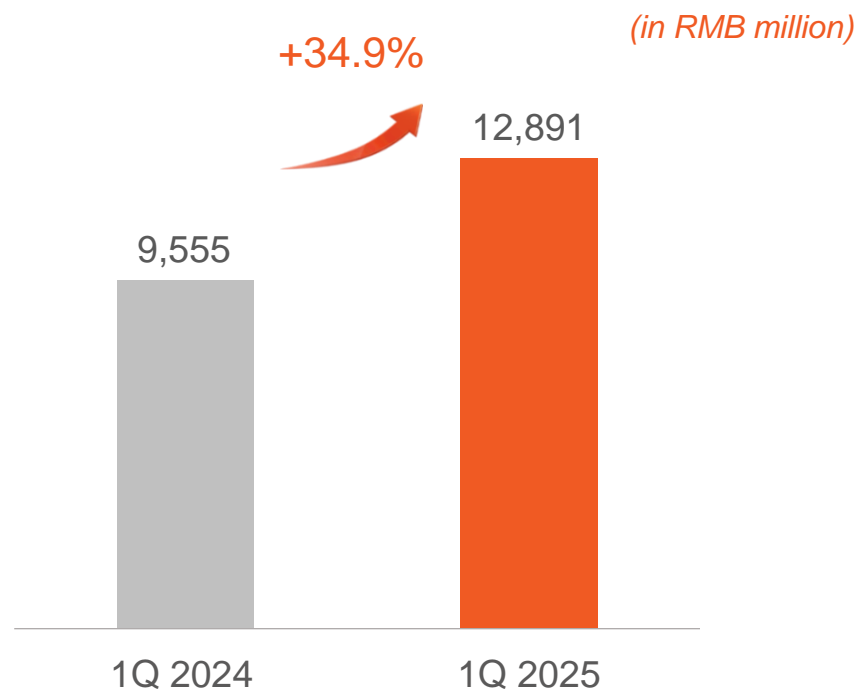
High-potential customers⁽²⁾

120 mn
Number of customers **+1%**
YTD

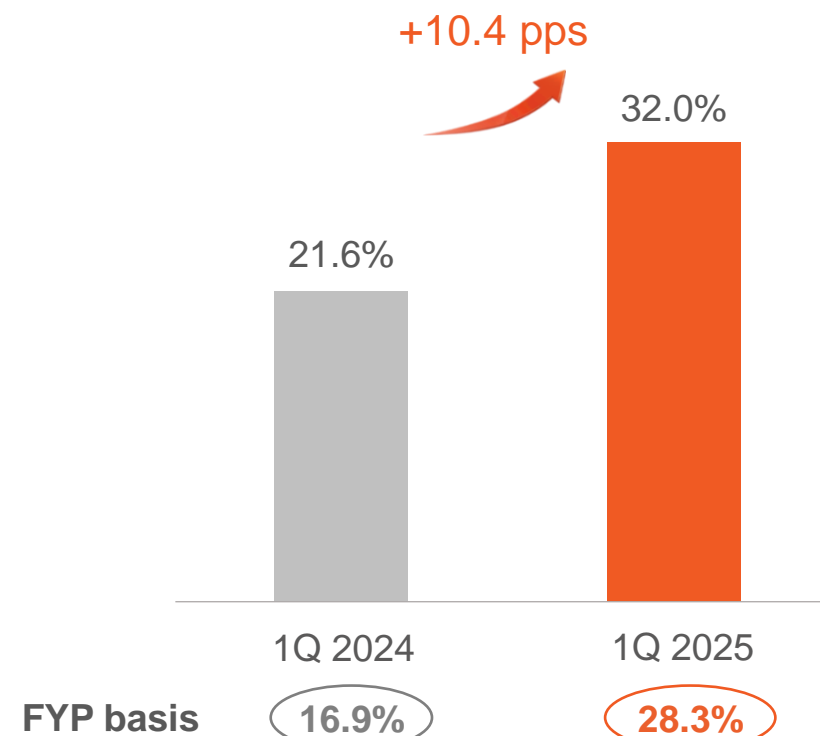
Notes: (1) High-value customers refer to customers with investable assets > RMB500K.
(2) High-potential customers refer to customers aged 30-45.
(3) Figures may not match the calculation due to rounding.

| L&H: Solid Business Growth

NBV



NBV margin (ANP basis)



Notes: (1) The computation of Life & Health NBV is based on a 4.0% long-run investment return assumption and an 8.5%/7.5% risk discount rate.
(2) ANP (annualized new premium) is calculated as the sum of 100% of annualized FYP (first-year premium) and 10% of single premiums.

L&H: High-Quality Channel Development



Higher Agent Productivity

- NBV grew **11.5%** YoY
- NBV per agent rose **14.0%** YoY



Enhanced Multi-Channel Capabilities

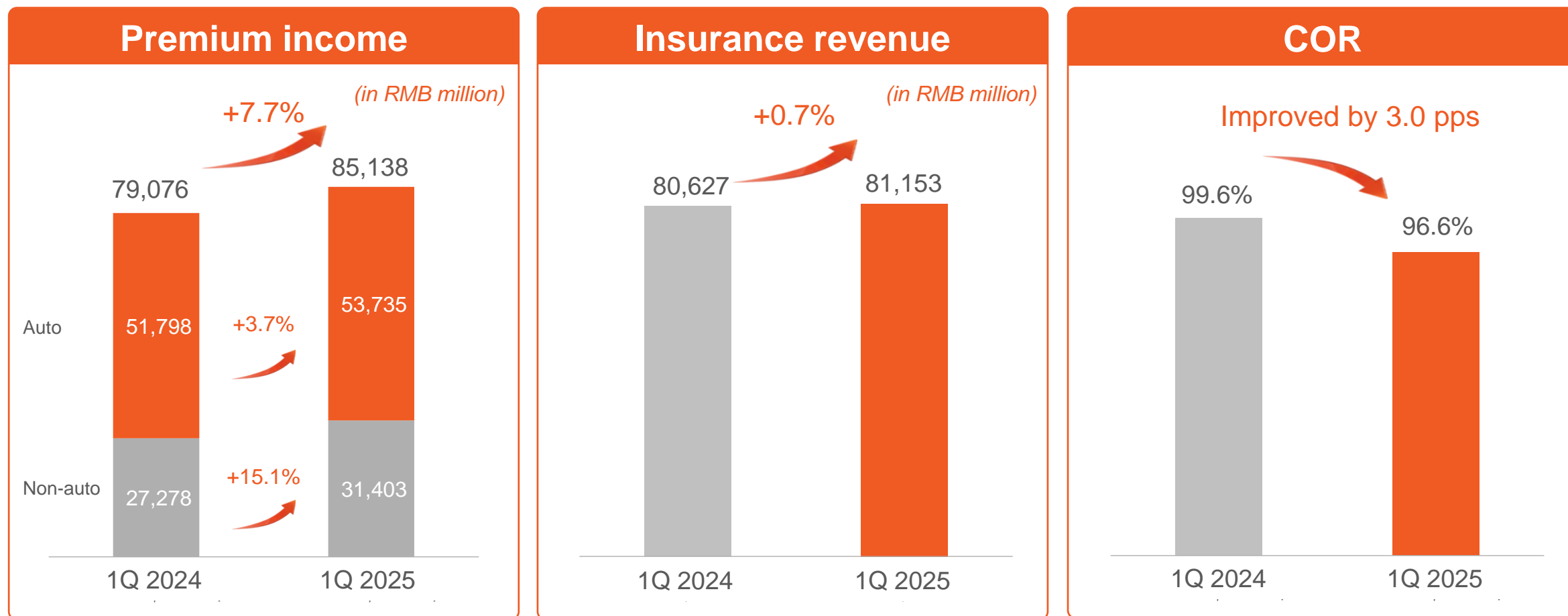
- Bancassurance channel: NBV surged **170.8%** YoY as productivity rose
- Community finance channel: NBV soared **171.3%** YoY as customer operations continued to improve



Expanded Health and Senior Care Services

- Health care: Served nearly **10 mn** customers in 1Q 2025
- Home-based senior care: **190K+** customers were entitled to home-based senior care services, which covered **75** cities nationwide
- High-end senior care: Unveiled premium communities in **5** cities; communities in Shanghai and Shenzhen will open for business in 2H 2025

P&C: Growing Insurance Business Growth with High Quality

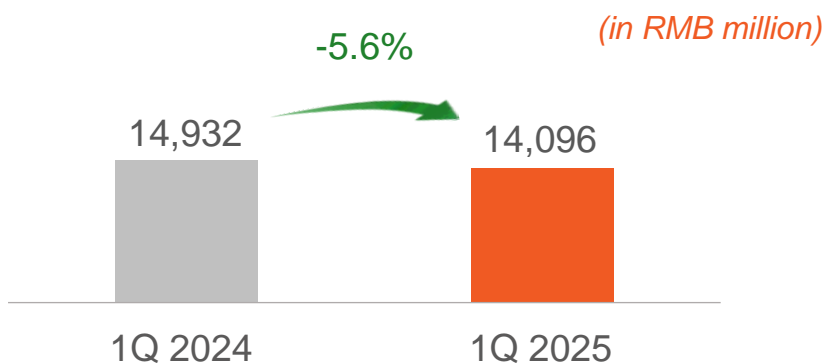


Notes: (1) Premium income refers to premiums computed based on written premium after the significant insurance risk testing and separation of hybrid contracts in accordance with the *Circular on the Insurance Industry's Implementation of the No.2 Interpretation of Accounting Standards for Business Enterprises* and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts*.

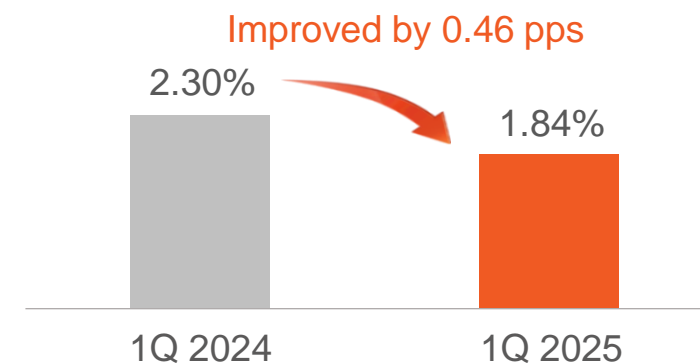
(2) COR = (insurance service expenses + (allocation of reinsurance premiums paid – amount recovered from reinsurer) + (net insurance finance expenses for insurance contracts issued – net reinsurance finance income for reinsurance contracts held) + changes in insurance premium reserves) / insurance revenue.

Bank: Steady Operations and Adequate Risk Provisions

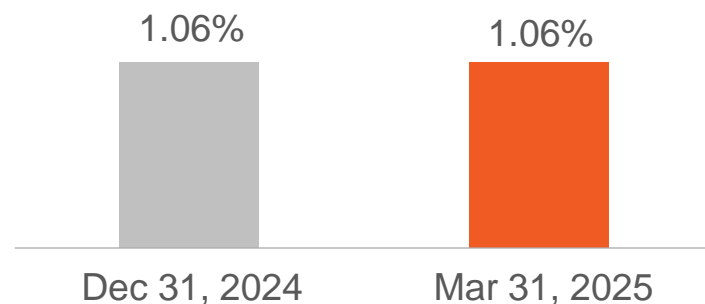
Net profit



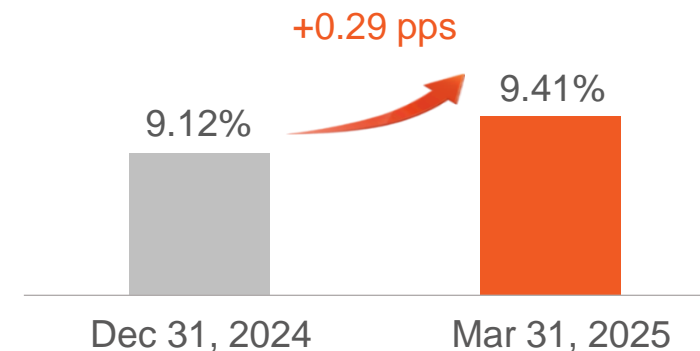
Cost of liabilities (%)



NPL ratio

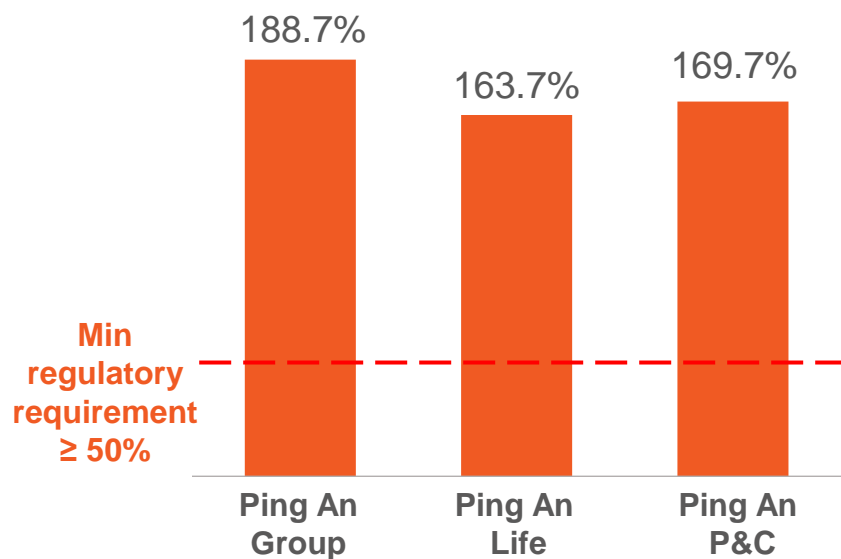


Core tier 1 CAR

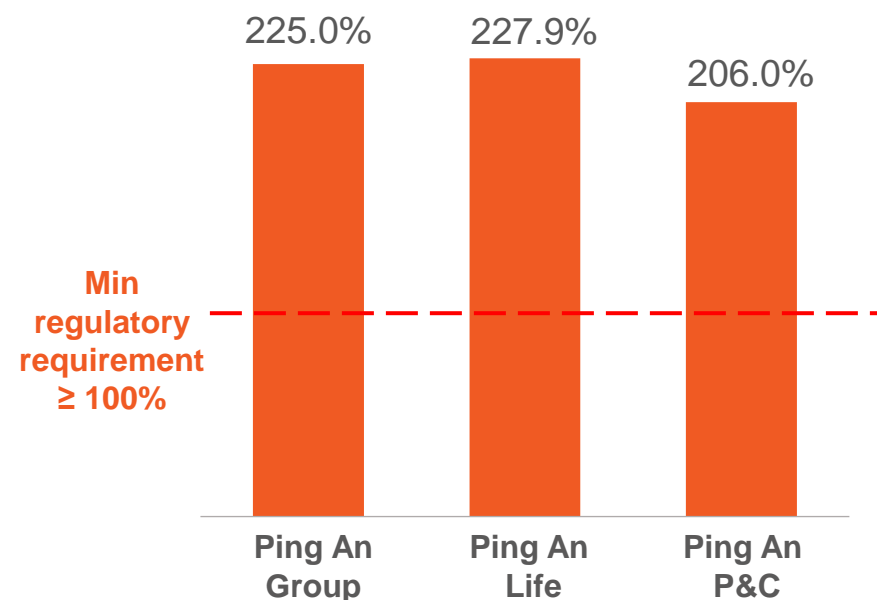


Solvency Ratios Well above Regulatory Requirements

Core solvency ratio



Comprehensive solvency ratio



Note: Data as of March 31, 2025. Solvency ratios of Ping An Life and Ping An P&C are computed in accordance with C-ROSS Phase II rules and the transition period policy.

Expertise Makes Life Easier

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ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025

The board of directors (the “**Board**”) of Ping An Insurance (Group) Company of China, Ltd. (“**Ping An**” or the “**Company**”) announces the unaudited results (the “**First Quarterly Results**”) of the Company and its subsidiaries (the “**Group**”) for the three months ended March 31, 2025 (the “**Reporting Period**”). The Board and its Audit and Risk Management Committee have reviewed the First Quarterly Results.

1. KEY BUSINESS PERFORMANCE

1.1 Business Highlights

China's economy started the year on a steady note and maintained an upward trend in the first three months of 2025. However, foundations for sustained economic recovery and growth still need to be strengthened due to an increasingly complex and severe external environment as well as subdued domestic effective demand. Despite this, Ping An maintained steady performance with solid fundamentals in overall operations by focusing on its core financial businesses and pursuing high-quality development.

- Steady overall business. The Group's operating profit attributable to shareholders of the parent company rose 2.4% year on year to RMB37,907 million in the first three months of 2025. Life and health insurance (“**Life & Health**” or “**L&H**”) business's operating profit attributable to shareholders of the parent company rose 5.0% year on year to RMB26,864 million.
- Life & Health business developed steadily with enhanced multi-channel capabilities and high quality. New business value (“**NBV**”) rose 34.9% year on year to RMB12,891 million and NBV margin grew 10.4 pps year on year to 32.0% in the first three months of 2025. Multi-channel development achieved remarkable results, with NBV of the agent channel, bancassurance channel and community finance channel up 11.5%, 170.8% and 171.3% year on year respectively.

- Ping An P&C maintained steady insurance business growth and good business quality. Insurance revenue rose 0.7% year on year to RMB81,153 million and overall combined ratio (“**COR**”) improved by 3.0 pps year on year to 96.6% in the first three months of 2025.
- Good results in insurance funds investment. Ping An’s insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 1.3% in the first three months of 2025, up 0.2 pps year on year.
- Continuously advanced integrated finance model and improving customer development efficiency. Ping An’s retail customers increased 1.0% year to date to nearly 245 million as of March 31, 2025. The retention rate of retail customers holding four or more contracts within the Group was 98.0%.
- Differentiation-enabled core businesses under the health and senior care strategy. Ping An partnered with all top 100 hospitals and 3A hospitals as well as nearly 239,000 pharmacies (up by over 3,500 year to date) in China as of March 31, 2025. Over 190,000 customers qualified for home-based senior care services, which covered 75 cities nationwide as of March 31, 2025. Moreover, Ping An has unveiled premium health and senior care communities in five cities.
- Ping An actively fulfills its social responsibilities and supports green development and rural vitalization. Ping An’s green insurance premium income amounted to RMB16,880 million and funds provided for rural industrial vitalization via “Ping An Rural Communities Support” totaled RMB15,653 million in the first three months of 2025.

1.2 Key Figures

| For the three months ended March 31 | 2025 | 2024 | Change (%) |
|---|-----------------------|-------------------|---------------------|
| Revenue (in RMB million) | 256,618 | 275,893 | (7.0) |
| Net profit attributable to shareholders of the parent company (in RMB million) | 27,016 | 36,709 | (26.4) |
| Basic earnings per share (in RMB) | 1.54 | 2.07 | (25.6) |
| Operating profit attributable to shareholders of the parent company ⁽¹⁾ (in RMB million) | 37,907 | 37,008 | 2.4 |
| Basic operating earnings per share ⁽¹⁾ (in RMB) | 2.16 | 2.09 | 3.3 |
| Life & Health NBV ⁽²⁾ (in RMB million) | 12,891 | 9,555 | 34.9 |
| Ping An P&C's COR ⁽³⁾ (%) | 96.6 | 99.6 | Improved by 3.0 pps |
| | March 31, 2025 | December 31, 2024 | Change (%) |
| Number of retail customers (in million) | 244.94 | 242.47 | 1.0 |
| Contracts per retail customer (contract) | 2.93 | 2.92 | 0.3 |

Notes: (1) The computation of operating profit is based on a 4.0% long-run investment return assumption. Quarterly operating profit in 2024 computed based on a 4.0% long-run investment return assumption was disclosed in the section headed "Analysis of Embedded Value" of the Company's 2024 Annual Report.

(2) The computation of Life & Health NBV is based on a 4.0% long-run investment return assumption and an 8.5%/7.5% risk discount rate. Quarterly NBV computed based on the end-2024 assumptions and model was disclosed in the section headed "Analysis of Embedded Value" of the Company's 2024 Annual Report.

(3)
$$\text{COR} = (\text{insurance service expenses} + (\text{allocation of reinsurance premiums paid} - \text{amount recovered from reinsurer}) + (\text{net insurance finance expenses for insurance contracts issued} - \text{net reinsurance finance income for reinsurance contracts held}) + \text{changes in insurance premium reserves}) / \text{insurance revenue}.$$

2. PERFORMANCE REVIEW FOR KEY BUSINESSES

2.1 Integrated Finance

Ping An continuously enhances the development of retail customers⁽¹⁾ under a customer needs-oriented philosophy. Ping An digs deep into customer needs, upgrades the account system, develops advantageous products, and delivers financial solutions of “one customer, multiple accounts, multiple products, and one-stop services.” In this way, Ping An delivers “worry-free, time-saving, and money-saving” service experience to customers.

The Group’s retail customers increased 1.0% year to date to nearly 245 million and contracts per retail customer grew 0.3% year to date to 2.93 as of March 31, 2025.

| | March 31, 2025 | December 31, 2024 | Change (%) |
|--|-------------------|----------------------|------------|
| Number of retail customers (in million) | 244.94 | 242.47 | 1.0 |
| Contracts per retail customer (contract) | 2.93 | 2.92 | 0.3 |

Note: (1) Retail customers refer to retail customers holding valid financial products with the Group’s core financial companies.

High customer retention. Ping An’s retail customer retention rate rose steadily driven by continuously advanced customer development. The retention rate of customers holding four or more contracts within the Group was 98.0% as of March 31, 2025, 11.9 pps higher than that of those holding only one contract. The retention rate of customers who had received services from the Group for five or more years was 94.6% as of March 31, 2025, 36.7 pps higher than that of first-year customers.

Strong customer growth. Customer growth is continuously supported by Ping An’s comprehensive integrated finance product portfolio and diverse sales channels. Retail customers increased 1.0% year to date to nearly 245 million as of March 31, 2025. There were 8.64 million new customers in the first three months of 2025, up 20.0% year on year.

Deep product penetration. By meeting customers’ diverse financial needs, Ping An continuously promotes main products’ penetration of its retail customer base. Penetration rates of life and health insurance products as well as property and casualty insurance products were relatively high and grew steadily to 45.8% (up 0.9 pps year to date) and 30.7% (up 0.1 pps year to date) respectively as of March 31, 2025.

2.2 Health and Senior Care

Ping An’s health and senior care ecosystem is creating both standalone direct value and huge indirect value by enabling its core financial businesses via differentiated “Product + Service” offerings. Nearly 63% of Ping An’s nearly 245 million retail customers were entitled to service benefits in the health and senior care ecosystem as of March 31, 2025. They held approximately 3.37 contracts and RMB61,200 in assets under management (“AUM”) per capita, 1.6 times and 4.0 times those held by retail customers not entitled to these service benefits respectively.

Payers

Ping An made significant progress in both retail and corporate customer development by effectively integrating insurance with health and senior care services. The Group's health and senior care ecosystem had over 42,000 paying corporate clients and generated over RMB38.5 billion in health insurance premium income in the first three months of 2025. Over 190,000 customers qualified for home-based senior care services, which covered 75 cities nationwide as of March 31, 2025. Ping An has unveiled premium health and senior care communities in 5 cities.

Providers

In respect of proprietary flagships, PKU Healthcare Group's revenue has continued to grow, driven by its steady operations and positive trend since its takeover by Ping An in 2021. PKU Healthcare Group's revenue reached approximately RMB1,200 million in the first three months of 2025. Peking University International Hospital continuously strengthened discipline development, streamlined operations management, and comprehensively improved patient services. Peking University International Hospital's revenue grew about 9% year on year to approximately RMB550 million, and the number of outpatient visits exceeded 302,000 in the first three months of 2025.

In respect of partner networks, Ping An provides services via an “online, in-store, in-home and in-company” network by integrating domestic and overseas premium resources including medical services, health services, commodities and medicines. Ping An had about 50,000 in-house doctors and external doctors in China as of March 31, 2025. Ping An partnered with nearly 37,000 hospitals (including all top 100 hospitals and 3A hospitals), approximately 105,000 health management institutions and nearly 239,000 pharmacies (up by over 3,500 year to date) in China as of March 31, 2025.

Positive results from a proprietary “health and senior care ecosystem”

Ping An's proprietary health and senior care ecosystem provides customers with excellent, efficient service experience. Ping An has built up a strong reputation by providing excellent, efficient and convenient services through the health and senior care ecosystem, enhancing its brand image by word of mouth. For instance, Ping An Health has established an online consultation and treatment platform which covers nine medical specialties including dermatology, pediatrics and traditional Chinese medicine. Patients can see a doctor remotely on a 24/7 basis and get responses within 60 seconds by means of images, texts, speeches, videos and so on, without a need to queue offline. For difficult and complicated diseases, remote consultations can be conducted. Moreover, Ping An Health helps users prevent diseases by maintaining health records for them and carrying out regular clinical follow-ups. There has been no major health care incident since the online specialty consultation and treatment platform was established, with five-star monthly reviews from over 98% of users.

Ping An's health and senior care ecosystem enables its core financial businesses through customer acquisition and retention. Synergies between integrated finance and the health and senior care ecosystem give Ping An Health and PKU Healthcare Group access to corporate and retail customers of Ping An's financial businesses. They also give companies including Ping An Life access to service benefits in the Group's health and senior care ecosystem.

2.3 Performance Overview

2.3.1 Business Results of the Group

China's economy started the year on a steady note and maintained an upward trend as various macroeconomic policies continued to work in the first three months of 2025. However, foundations for sustained economic recovery and growth still need to be strengthened due to an increasingly complex and severe external environment as well as subdued domestic effective demand. Despite this, Ping An focused on core financial businesses and implemented its business policy of “focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks.” By doing so, Ping An achieved solid operating fundamentals and steady business results.

The Group's operating profit attributable to shareholders of the parent company increased 2.4% year on year to RMB37,907 million and basic operating earnings per share increased 3.3% year on year to RMB2.16 in the first three months of 2025.

Operating profit

Operating profit is a meaningful business performance evaluation and comparison metric given the long-term nature of the Company's major L&H business. Ping An defines operating profit after tax as reported net profit excluding the following items which are of a short-term, volatile or one-off nature and others:

- Short-term investment variance applies to Life & Health business excluding the part subject to the variable fee approach (the “VFA”)⁽¹⁾. This short-term investment variance is the variance between the actual investment return on the aforesaid business and the embedded value long-run investment return assumption. Net of the short-term investment variance, the investment return on the aforesaid Life & Health business is locked at 4.0%. Debt investments at fair value through other comprehensive income backing such business are measured at cost.
- The impact of one-off material non-operating items and others is the impact of material items that management considered to be non-operating incomes and expenses. Such impact in the first three months of 2025 comprised a one-off gain or loss resulting from the consolidation of Ping An Health to the Group, a revaluation gain or loss on the conversion value of the USD convertible bonds issued by the Company, and so on. Such impact in the same period last year comprised a revaluation gain or loss on the convertible bonds issued by Lufax Holding to the Company.

Note: (1) Insurance finance income or expenses of liabilities subject to the VFA match the changes in the fair value of the underlying items backing such business. Therefore, no adjustment is made when operating metrics are measured.

The reconciliation between operating profit and reported net profit is as follows:

| | 2025 | | | | | | The Group |
|--|------------------------------------|--|------------------|---------------------------|-----------------------------|----------------------------------|---------------|
| | Life and health insurance business | Property and casualty insurance business | Banking business | Asset management business | Finance enablement business | Other businesses and elimination | |
| For the three months ended March 31 (in RMB million) | | | | | | | |
| Operating profit attributable to shareholders of the parent company | 26,864 | 3,237 | 8,170 | 1,085 | 547 | (1,996) | 37,907 |
| Operating profit attributable to non-controlling interests | 1,039 | 14 | 5,926 | 191 | 222 | 801 | 8,193 |
| Operating profit (A) | 27,903 | 3,251 | 14,096 | 1,276 | 769 | (1,195) | 46,100 |
| Plus: | | | | | | | |
| Short-term investment variance (B) | (7,532) | - | - | - | - | - | (7,532) |
| Impact of one-off material non-operating items and others (C) | - | - | - | - | (3,414) | 5 | (3,409) |
| Net profit (D=A+B+C) | 20,371 | 3,251 | 14,096 | 1,276 | (2,645) | (1,190) | 35,159 |
| Net profit attributable to shareholders of the parent company | 19,382 | 3,237 | 8,170 | 1,085 | (2,867) | (1,991) | 27,016 |
| Net profit attributable to non-controlling interests | 989 | 14 | 5,926 | 191 | 222 | 801 | 8,143 |

| | 2024 | | | | | | |
|--|---|--|---------------------|---------------------------------|-----------------------------------|---|---------------|
| For the three months ended March 31 (in RMB million) | Life and health insurance business | Property and casualty insurance business | Banking business | Asset management business | Finance enablement business | Other businesses and elimination | The Group |
| Operating profit attributable to shareholders of the parent company | 25,588 | 3,874 | 8,654 | 910 | (202) | (1,816) | 37,008 |
| Operating profit attributable to non-controlling interests | 989 | 18 | 6,278 | 238 | 199 | 624 | 8,346 |
| Operating profit (A) | <u>26,577</u> | <u>3,892</u> | <u>14,932</u> | <u>1,148</u> | <u>(3)</u> | <u>(1,192)</u> | <u>45,355</u> |
| Plus: | | | | | | | |
| Short-term investment variance (B) | (447) | – | – | – | – | – | (447) |
| Impact of one-off material non-operating items and others (C) | – | – | – | – | 143 | – | 143 |
| Net profit (D=A+B+C) | <u>26,130</u> | <u>3,892</u> | <u>14,932</u> | <u>1,148</u> | <u>140</u> | <u>(1,192)</u> | <u>45,050</u> |
| Net profit attributable to shareholders of the parent company | 25,146 | 3,874 | 8,654 | 910 | (59) | (1,816) | 36,709 |
| Net profit attributable to non-controlling interests | <u>984</u> | <u>18</u> | <u>6,278</u> | <u>238</u> | <u>199</u> | <u>624</u> | <u>8,341</u> |

Notes: (1) The life and health insurance business represents the results of three subsidiaries, namely Ping An Life, Ping An Annuity, and Ping An Health Insurance. The property and casualty insurance business represents the results of Ping An P&C. The banking business represents the results of Ping An Bank. The asset management business represents the results of subsidiaries that engage in asset management business including Ping An Securities, Ping An Trust, Ping An Asset Management, Ping An Financial Leasing, and Ping An Overseas Holdings. The finance enablement business represents the results of member companies including Lufax Holding, OneConnect, Ping An Health, and Autohome. Eliminations are mainly offsets against shareholding among business lines.

(2) Operating profit is computed based on a 4.0% long-run investment return assumption. Quarterly operating profit in 2024 computed based on a 4.0% long-run investment return assumption was disclosed in the section headed “Analysis of Embedded Value” of the Company’s 2024 Annual Report.

(3) Figures may not match the calculation due to rounding.

2.3.2 Life & Health Business

Ping An Life continued to enhance its channels and improve business quality under the “4 channels + 3 products” strategy in the first three months of 2025. By upgrading “insurance + service” solutions, Ping An Life continuously strengthened its presence in health and senior care sectors and provided customers with professional, heartwarming services, enabling high-quality development of the Company. Life & Health NBV rose 34.9% year on year to RMB12,891 million and NBV margin based on annualized new premium (“ANP”) grew 10.4 pps year on year to 32.0% in the first three months of 2025. Productivity continued to increase with the agent channel NBV up 11.5%, NBV per agent up 14.0%, and bancassurance channel NBV up 170.8% year on year.

In respect of channel development, Ping An Life continued to deepen transformation and build multi-channel professional sales capabilities under the value orientation of high-quality development, significantly improving development quality.

- Ping An Life continuously deepened transformation focused on the high-quality development of teams, and built a team development framework that prioritizes the cultivation, recruitment and fostering of high-quality agents. Ping An Life segmented its sales agents to promote agent growth, product innovation and service integration, further stimulating team productivity, and driving the stepwise development of teams. Agent channel NBV rose 11.5% year on year in the first three months of 2025 driven by a 14.0% year-on-year increase in NBV per agent.
- The bancassurance channel adhered to the high-quality development philosophy. In respect of channel cooperation, Ping An Life consolidated cooperation with large state-owned banks and expanded potential channels such as leading joint-stock banks and urban commercial banks under a diversification strategy. In respect of outlet operations, Ping An Life standardized operations and continuously boosted productivity. In respect of team development, Ping An Life strictly recruited high-quality agents and strengthened enablement with expertise to develop high-performing teams. In respect of operational management, Ping An Life optimized internal management and boosted organizational vitality to improve both quality and efficiency. Bancassurance channel NBV rose 170.8% year on year in the first three months of 2025.
- Ping An Life continuously promoted the community finance channel and maintained the high-quality development of outlets and teams, making breakthroughs in customer development. Ping An Life had set up 131 community finance outlets in 93 cities, and built elite teams of nearly 24,000 “high-competence, high-performing, and high-quality” agents as of March 31, 2025. The community finance channel’s overall persistency ratio of “retained customers” improved by 0.5 pps year on year and its NBV surged 171.3% year on year in the first three months of 2025 amid continuous breakthroughs in customer development.

Ping An Life’s individual life insurance sales agents totaled 338 thousand as of March 31, 2025.

In respect of products, Ping An Life continuously diversifies and upgrades its insurance product portfolio to provide more comprehensive products under a customer-centric philosophy. By leveraging the Group’s health and senior care ecosystem, Ping An Life rolls out “insurance + service” products in an orderly manner, providing customers with heartwarming services.

- In respect of insurance products, Ping An Life continued to upgrade its product portfolio to meet customer demands for diverse insurance products. In respect of wealth management products for senior care, Ping An Life optimized its product mix by strengthening participating insurance products, and launched “Sheng Shi You Xiang” to meet customer demand for tax-advantaged senior care products, in line with China’s personal pension policy. In respect of protection products, Ping An Life upgraded its “Man Fen” critical illness insurance series and launched a brand-new “An Bai Hui Xiang” accident insurance product, providing customers with all-around risk protection including critical illness and accident insurance.
- In respect of health care, “Ping An Zhen Xiang RUN” has provided customers with full-lifecycle health care services including five highlights, namely unique checkups, blood sugar control, online consultation, outpatient appointment assistance and accompanying consultation, and critical illness management, since its launch in 2021. Ping An Life provided nearly 10 million customers with health management services in the first three months of 2025, which were widely welcomed by customers. In respect of home-based senior care, Ping An continuously explored heartwarming “insurance + home-based senior care” service models, focusing on scenarios of the elderly’s core needs. Over 190,000 customers qualified for home-based senior care services, which covered 75 cities nationwide as of March 31, 2025. In respect of high-end senior care, Ping An is committed to developing the premium senior care market and delivering innovative “one-stop” full-lifecycle senior care solutions. Ping An had unveiled a total of six premium health and senior care communities in five cities as of March 31, 2025, which are currently under construction. The communities in Shanghai and Shenzhen are scheduled to open for business in the second half of 2025.

Key indicators of Life & Health business

For the three months ended March 31
(in RMB million)

| | 2025 | 2024 | Change (%) |
|---|---------------|--------|------------|
| Operating profit ⁽¹⁾ | 26,864 | 25,588 | 5.0 |
| First-year premium (“FYP”) used to calculate NBV | 45,589 | 56,628 | (19.5) |
| NBV ⁽²⁾ | 12,891 | 9,555 | 34.9 |
| NBV margin ⁽²⁾ (based on FYP, %) | 28.3 | 16.9 | 11.4 pps |
| NBV margin ⁽²⁾ (based on ANP ⁽³⁾ , %) | 32.0 | 21.6 | 10.4 pps |

- Notes: (1) Operating profit attributable to shareholders of the parent company. Operating profit is computed based on a 4.0% long-run investment return assumption.
- (2) The computation of L&H's NBV is based on a 4.0% long-run investment return assumption and an 8.5%/7.5% risk discount rate. Quarterly NBV based on the end-2024 assumptions and model was disclosed in the section headed "Analysis of Embedded Value" of the Company's 2024 Annual Report.
- (3) ANP is calculated as the sum of 100% of annualized FYP and 10% of single premiums.

2.3.3 Property and Casualty Insurance Business

Ping An P&C adhered to the political and people-centered approach to financial work in the first three months of 2025. Advancing high-quality development of the property and casualty insurance sector, Ping An P&C contributed to China's growth into a financial powerhouse by further bolstering five key sectors, i.e. technology finance, green finance, inclusive finance, pension finance, and digital finance. Ping An P&C accelerated transformation by actively applying AI technologies represented by DeepSeek to its core business processes, optimizing operational and business models to forge a new driver of high-quality growth.

Ping An P&C's premium income⁽¹⁾ grew 7.7% year on year to RMB85,138 million and insurance revenue rose 0.7% year on year to RMB81,153 million in the first three months of 2025. Overall COR⁽²⁾ improved by 3.0 pps year on year to 96.6%. Net profit was RMB3,251 million, down 16.5% year on year.

For the three months ended March 31
(in RMB million)

| | 2025 | 2024 | Change (%) |
|-------------------|--------------------|--------------------|--------------------------------|
| Net profit | <u>3,251</u> | <u>3,892</u> | <u>(16.5)</u> |
| Insurance revenue | <u>81,153</u> | <u>80,627</u> | <u>0.7</u> |
| COR (%) | <u><u>96.6</u></u> | <u><u>99.6</u></u> | <u>Improved by 3.0 pps</u> |

- Notes: (1) Premium income refers to premiums computed based on written premium after the significant insurance risk testing and separation of hybrid contracts in accordance with the *Circular on the Insurance Industry's Implementation of the No.2 Interpretation of Accounting Standards for Business Enterprises* and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts*. Ping An P&C's premium income amounted to RMB85,138 million, including RMB53,735 million in auto insurance premium income, up 3.7% year on year, and RMB31,403 million in non-auto insurance premium income, up 15.1% year on year, in the first three months of 2025.
- (2)
$$\text{COR} = (\text{insurance service expenses} + (\text{allocation of reinsurance premiums paid} - \text{amount recovered from reinsurer}) + (\text{net insurance finance expenses for insurance contracts issued} - \text{net reinsurance finance income for reinsurance contracts held}) + \text{changes in insurance premium reserves}) / \text{insurance revenue}.$$

2.3.4 Insurance Funds Investment Portfolio

China's economy kept its tone of "seeking progress while maintaining stability and promoting stability through progress," achieving a steady start in the first three months of 2025. Capital markets were generally characterized by rising bottoms, technology-led momentum, and sector rotation. The Company's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 1.3%, up 0.2 pps year on year, and an unannualized net investment yield of 0.9%, unchanged year on year, in the first three months of 2025.

The Company's insurance funds investment portfolio grew 3.3% year to date to over RMB5.92 trillion as of March 31, 2025. The Company proactively manages the risk of falling interest rates, actively allocates to interest rate bonds when interest rates are high, and maintains good asset-liability matching. The Company increases allocation to value equities and growth tech equities under the philosophy of long-term investing in order to outperform the market with robust long-term investment returns. The Company actively increases high-quality alternative assets, invests in the real economy, and diversifies the sources of assets and incomes.

Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio totaled RMB359,994 million as of March 31, 2025, accounting for 6.1% of the portfolio, down 0.3 pps year to date.

The balance of real estate investments in the Company's insurance funds investment portfolio was RMB206,615 million as of March 31, 2025, accounting for 3.5% of the portfolio. The real estate investments are mainly in real properties (including developer-owned real properties invested in directly or in the form of equity stakes in project companies) measured at cost, which represent 81.9% of real estate investments. Such investments were made primarily in rent-collecting properties including commercial and office properties, logistics real estate, industrial parks, and long-term rental apartments, to match the duration of liabilities. Such investments generate relatively stable incomes including rents and dividends as well as capital appreciation. Besides, debt investments and other equity investments account for 13.8% and 4.3% of real estate investments respectively.

Note: The computation of investment yields excludes changes in the fair values of debt investments at fair value through other comprehensive income backing Life & Health business.

2.3.5 Banking Business

Ping An Bank adheres to its strategic objective of being “China’s most outstanding, world-leading smart retail bank” under the strategic policy of “strong retail banking, selective corporate banking, and specialized interbank business.” Ping An Bank continuously upgrades its retail, corporate and interbank business strategies. While doing its best to bolster five key financial sectors (i.e. technology finance, green finance, inclusive finance, pension finance, and digital finance), Ping An Bank continuously strengthens risk management, advances digital transformation, and maintains steady overall business performance.

- **Overall performance:** Ping An Bank’s revenue totaled RMB33,709 million in the first three months of 2025, down 13.1% year on year, due to factors including market changes and business mix optimization. Meanwhile, Ping An Bank enhanced operational cost-effectiveness via digital transformation, cutting general and administrative expenses by 13.2% year on year to RMB9,055 million. Moreover, Ping An Bank strengthened asset quality control and management, and enhanced non-performing asset recovery and disposal, reducing impairment losses on credit and other assets by 20.9% year on year to RMB7,430 million. Net profit amounted to RMB14,096 million in the first three months of 2025, down 5.6% year on year.
- **Retail banking:** Ping An Bank’s retail AUM rose 1.2% year to date to RMB4,245,491 million as of March 31, 2025. Ping An Bank had 126,044.3 thousand retail customers as of March 31, 2025, including 1,476.1 thousand wealth management customers, up 1.4% year to date. Retail deposit balance grew 3.4% year to date to RMB1,330,883 million as of March 31, 2025. Ping An Bank continuously optimized its loan portfolio and increased the proportion of high-quality customers, striking a balance between “volumes, prices and risks.” Retail loan balance decreased 2.2% year to date to RMB1,729,046 million, of which secured loans accounted for 64.7%.
- **Corporate banking:** Ping An Bank had 880.7 thousand corporate customers as of March 31, 2025, up 3.2% year to date. Corporate deposit balance grew 4.0% year to date to RMB2,336,225 million as of March 31, 2025. Corporate loan balance rose 4.7% year to date to RMB1,682,667 million as of March 31, 2025 as Ping An Bank continuously increased support for the real economy. Loans to fields such as the manufacturing sector, technology companies, and green finance grew strongly.
- **Interbank business:** RMB1.01 trillion worth of cash bonds were sold by domestic and foreign institutions in the first three months of 2025, up 19.2% year on year. The number of customers that conducted spot and derivative foreign exchange hedging at Ping An Bank increased 15.2% year on year to 9,692 in the first three months of 2025. The AUM balance of asset management products distributed under the “ET-Bank” amounted to RMB241,050 million as of March 31, 2025.
- **Asset quality:** Non-performing loan ratio remained unchanged year to date at 1.06% and provision coverage ratio was 236.53% as of March 31, 2025, with the deviation of loans more than 60 days overdue being 0.80.
- **Capital adequacy:** Benefiting from enhanced internal capital accumulation and refined capital management, Ping An Bank’s core tier 1 capital adequacy ratio rose 0.29 pps year to date to 9.41% as of March 31, 2025.

For the three months ended March 31
(in RMB million)

| | 2025 | 2024 | Change (%) |
|-------------------------------------|---------------|--------|------------|
| Net profit | 14,096 | 14,932 | (5.6) |
| Revenue | 33,709 | 38,770 | (13.1) |
| Net interest margin (annualized, %) | 1.83 | 2.01 | -0.18 pps |

| (in RMB million) | March 31, 2025 | December 31, 2024 | Change (%) |
|---|---------------------------|----------------------|------------|
| Deposits ⁽¹⁾ | 3,667,108 | 3,533,678 | 3.8 |
| Total loans and advances ⁽¹⁾ | 3,411,713 | 3,374,103 | 1.1 |
| Non-performing loan ratio (%) | 1.06 | 1.06 | – |
| Provision coverage ratio (%) | 236.53 | 250.71 | -14.18 pps |
| Core tier 1 capital adequacy ratio ⁽²⁾ (%) | 9.41 | 9.12 | 0.29 pps |

Notes: (1) Deposits as well as total loans and advances are exclusive of interest receivable and payable.

- (2) Ping An Bank and its wholly-owned subsidiary Ping An Wealth Management Co., Ltd. are included in the computation using the method specified in the *Administrative Measures for Capital of Commercial Banks* promulgated by the National Financial Regulatory Administration. According to the *Additional Regulations for Systemically Important Banks (Trial)* and the List of Systemically Important Banks in China, Ping An Bank is included in the first group on the list, and shall meet conditions including a 0.25% supplementary capital ratio, which means the minimum regulatory requirement for its core tier 1 capital adequacy ratio is 7.75%.

2.3.6 Asset Management Business

Ping An conducts asset management business primarily through companies including Ping An Securities, Ping An Trust, Ping An Financial Leasing, and Ping An Asset Management.

The Company delivers robust returns to customers by continuously enhancing its capabilities of making asset allocation, achieving stable long-term returns, and managing multi-asset portfolios while strengthening risk management and asset-liability management. Ping An's AUM⁽¹⁾ exceeded RMB8 trillion as of March 31, 2025.

Note: (1) The AUM is the sum of AUMs of Ping An Securities, Ping An Trust, Ping An Financial Leasing, Ping An Asset Management and so on.

2.3.7 Finance Enablement Business

Ping An continuously invests in research and development to build leading technological capabilities, which have been widely utilized to enable its core financial businesses and accelerate the development of its ecosystems. Ping An develops a finance enablement ecosystem through member companies including Lufax Holding, OneConnect, Ping An Health, and Autohome. This ecosystem provides diverse products and services to its users, generating significant synergies.

Ping An remains focused on developing core technologies and securing proprietary intellectual property rights. The Group cumulatively won 45 championships in domestic and overseas AI competitions, and cumulatively filed 55,435 patent applications as of March 31, 2025, leading most international financial institutions.

Ping An has built a “9+5+3” moat to implement AI technologies, namely nine databases, five labs, and three tech member companies⁽¹⁾. The nine databases process over 1 billion data entries per day on average, covering 240 million financial customers, providing deep insights into user needs and enabling user experience improvements. The five labs continuously explore cutting-edge technologies. The three tech member companies focus on expanding the breadth and depth of AI application scenarios. Ping An has accumulated vast amounts of data that can be used to train large models, and continuously develops vertical large models for domains including finance, health care and senior care. Trained with a domain data corpus containing over 3.2 trillion tokens, approximately 310 thousand hours of labeled speeches and over 7.5 billion images, Ping An's large speech models, large language models, and large vision models have achieved industry-leading accuracy rates in scenarios. Going forward, Ping An will further integrate large models with business application scenarios.

From the perspective of transforming and upgrading Ping An's core businesses, technology benefits are reflected in lower costs, better business efficiency, and stronger risk management. The volume of services provided by Ping An's AI service representatives⁽²⁾ reached about 450 million times, accounting for 80% of Ping An's total customer service volume in the first three months of 2025. The AI service representatives swiftly responded to and handled customer inquiries and complaints, effectively reducing the costs of human service representatives. Via smart underwriting, smart claim settlement and smart policy renewal, 93% of life insurance policies were underwritten within seconds, 56% of life insurance claims were settled through Smart Quick Claim, and reinstatement of life insurance policies accelerated by 12%. Moreover, Ping An P&C's claims savings via smart fraud detection grew 14.0% year on year to RMB3.42 billion as Ping An continuously strengthened risk management.

Notes: (1) The nine databases comprise three financial databases, five health care databases, and one business operation database. The five labs comprise Micro-Expression Lab, Computer Vision Lab, Speech & NLP Lab, Data Analytics Lab, and Silicon Valley Lab. The three tech member companies are Ping An Technology, Ping An Health, and OneConnect.

(2) The volume of services provided by AI service representatives refers to the total times of inbound and outbound call services provided by speech robots and text robots for credit card and insurance business lines.

2.4 Prospects of Future Development

Looking ahead, as policy effects continue to be released, new quality productive forces will grow at an accelerated pace, domestic demand will continue to expand, and the national economy will develop in a high-quality manner driven by innovation. Proactively tackling uncertainties in the external environment, Ping An will maintain its strategic focus on core financial businesses and continuously advance its “integrated finance + health and senior care” strategy. We firmly believe the industries’ positive long-term fundamentals will remain intact. The Company will ensure steady operations and maximize shareholder returns.

3. TOTAL NUMBER OF SHAREHOLDERS AND SHAREHOLDINGS OF TOP TEN SHAREHOLDERS AS AT THE END OF THE REPORTING PERIOD

As of March 31, 2025, the total share capital of the Company was 18,210,234,607 shares, of which 10,762,657,695 were A shares and 7,447,576,912 were H shares.

| Total number of shareholders as of the end of the Reporting Period | Total number of shareholders was 798,705, of which 794,557 were holders of A shares and 4,148 were holders of H shares | | | | | |
|--|--|-----------------------------|--------------------------------------|-------------------|---|---|
| Shareholdings of top ten shareholders | | | | | | |
| Name of shareholder | Nature of shareholder ⁽¹⁾ | Shareholding percentage (%) | Total number of shares held (shares) | Type of shares | Number of shares subject to selling restrictions (shares) | Number of pledged, marked or frozen shares (shares) |
| Hong Kong Securities Clearing Company Nominees Limited ⁽²⁾ | Overseas legal person | 36.56 | 6,657,292,585 | H share | – | Unknown |
| Shenzhen Investment Holdings Co., Ltd. | State-owned legal person | 5.29 | 962,719,102 | A share | – | – |
| Hong Kong Securities Clearing Company Limited ⁽³⁾ | Others | 3.68 | 670,830,933 | A share | – | – |
| Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. ⁽⁴⁾ | Others | 2.74 | 498,474,759 | A share + H share | – | – |
| Central Huijin Asset Management Ltd. | State-owned legal person | 2.58 | 470,302,252 | A share | – | – |
| Business Fortune Holdings Limited ⁽⁵⁾ | Overseas legal person | 2.52 | 459,466,189 | H share | – | 385,136,584 pledged shares |
| ICBC Credit Suisse Asset Management – Agricultural Bank of China – ICBC Credit Suisse Asset Management Plan of China Securities Finance Corp | Others | 2.23 | 406,116,884 | A share | – | – |
| Harvest Fund – Agricultural Bank of China – Harvest Asset Management Plan of China Securities Finance Corp | Others | 2.16 | 392,851,462 | A share | – | – |
| Shum Yip Group Limited | State-owned legal person | 1.42 | 257,728,008 | A share | – | – |
| Dacheng Fund – Agricultural Bank of China – Dacheng Asset Management Plan of China Securities Finance Corp | Others | 1.11 | 201,948,582 | A share | – | – |

- Notes: (1) Nature of the holders of A shares represents the nature of accounts held by the holders of A shares registered on the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.
- (2) Hong Kong Securities Clearing Company Nominees Limited (“**HKSCC Nominees Limited**”) is the nominee holder of the shares held by non-registered H shareholders of the Company.
- (3) The shares held by Hong Kong Securities Clearing Company Limited refer to the shares held by non-registered shareholders of the Northbound Trading of the Shanghai-Hong Kong Stock Connect Program.
- (4) Participants in the Long-term Service Plan of the Company are the employees of the Company and its member companies. Over 150,000 employees have participated in the Long-term Service Plan cumulatively throughout the years. The source of funding is the remunerations payable to employees. The Long-term Service Plan of the Company owned 190,182,259 A shares and 308,292,500 H shares of the Company, and such H shares have been registered under the name of HKSCC Nominees Limited. In order to avoid double counting, the H shares of the Company owned by the Long-term Service Plan of the Company have been deducted from the shares held by HKSCC Nominees Limited.
- (5) Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of Charoen Pokphand Group Co., Ltd. (“**CP Group Ltd.**”), and the shares owned by Business Fortune Holdings Limited have been registered under the name of HKSCC Nominees Limited. In order to avoid double counting, the shares owned by Business Fortune Holdings Limited have been deducted from the shares held by HKSCC Nominees Limited.
- (6) The above A shareholders did not participate in securities margin trading or securities lending as of the end of the Reporting Period.

Explanation of the connected relationship or acting-in-concert relationship among the above shareholders: the Company is not aware of any connected relationship or acting-in-concert relationship among the above-mentioned shareholders.

Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of CP Group Ltd. As of March 31, 2025, CP Group Ltd. indirectly held 964,427,077 H shares of the Company in total, representing approximately 5.30% of the total share capital of the Company, through Business Fortune Holdings Limited and other subsidiaries.

4. SIGNIFICANT EVENTS

Implementation of Share Purchase Plans of the Company

To align the interests of shareholders, the Company and employees, improve corporate governance, and establish and improve long-term incentive and restraint mechanisms, the Company has adopted the Key Employee Share Purchase Plan and the Long-term Service Plan. Total shares cumulatively held by the Key Employee Share Purchase Plan and the Long-term Service Plan do not exceed 10% of the Company’s total share capital. Total shares corresponding to the equity interest cumulatively vested in a single employee of the Company through the Key Employee Share Purchase Plan and the Long-term Service Plan do not exceed 1% of the Company’s total share capital.

Key Employee Share Purchase Plan

The Company has implemented the Key Employee Share Purchase Plan, which has a duration of six years, since 2015 as deliberated at the 16th meeting of the ninth Board held on October 28, 2014 and approved at the first extraordinary general meeting for 2015 held on February 5, 2015. The duration of the Key Employee Share Purchase Plan has been extended by six years to February 4, 2027 as deliberated at the 13th meeting of the 11th Board held on April 23, 2020. Participants in the Key Employee Share Purchase Plan are key employees of the Company and its subsidiaries, including directors, employee representative supervisors and senior management. The sources of funding are the employees' remunerations and performance bonuses. The amount that must be paid for each share by participants in the Key Employee Share Purchase Plan is the market price of such share at the time of purchase by the Company.

Eleven phases of the Key Employee Share Purchase Plan were implemented as of the end of the Reporting Period. Shares under each phase are subject to a one-year lock-up period after the purchase. After the lock-up period expires, one third of the shares for each phase are unlocked each year and vested in phases in accordance with the Key Employee Share Purchase Plan. All the shares under the seven phases for 2015-2021 were unlocked, and the four phases for 2022-2025 were implemented as follows:

There were 1,703 participants in the Key Employee Share Purchase Plan for 2022. A total of 12,518,547 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB595,602,067.09 (expenses inclusive), accounting for approximately 0.068% of the Company's total share capital at that time.

There were 3,095 participants in the Key Employee Share Purchase Plan for 2023. A total of 15,030,180 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB693,562,104.08 (expenses inclusive), accounting for approximately 0.082% of the Company's total share capital at that time.

There were 2,207 participants in the Key Employee Share Purchase Plan for 2024. A total of 13,606,921 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB583,805,974.96 (expenses inclusive), accounting for approximately 0.075% of the Company's total share capital at that time.

There were 2,263 participants in the Key Employee Share Purchase Plan for 2025. A total of 1,727,800 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB89,997,903.52 (expenses inclusive), accounting for approximately 0.009% of the Company's total share capital at that time. The share purchase under the Key Employee Share Purchase Plan for 2025 was not yet completed as of the end of the Reporting Period. For details of the share purchase, please refer to the *Announcement regarding the Progress of Share Purchase under the 2025 Key Employee Share Purchase Plan and the 2025 Long-term Service Plan* published by the Company on the websites of Shanghai Stock Exchange and Hong Kong Exchanges and Clearing Limited on April 19, 2025 and April 21, 2025 respectively.

During the Reporting Period, no change was made in equity under the four phases of the Key Employee Share Purchase Plan for 2022-2025, and the manager of the Key Employee Share Purchase Plan remained unchanged.

The Key Employee Share Purchase Plan held a total of 28,794,920 A shares of the Company as at the end of the Reporting Period, accounting for approximately 0.158% of the Company's total share capital at that time.

Long-term Service Plan

The Company has implemented the Long-term Service Plan, which has a duration of ten years, since 2019 as deliberated at the third meeting of the 11th Board held on October 29, 2018 and approved at the second extraordinary general meeting for 2018 held on December 14, 2018. For the Long-term Service Plan of the Company, the participants are the employees of the Company and its member companies including directors, employee representative supervisors, and senior management. The source of funding is the remunerations payable to employees. The amount that must be paid for each share by participants in the Long-term Service Plan is the market price of such share at the time of purchase by the Company. Participants in the Long-term Service Plan may apply for vesting only when they are retiring from the Company, and will be awarded the shares after their applications have been approved and relevant taxes have been paid.

Six phases of the Long-term Service Plan were implemented as of the end of the Reporting Period:

There were 31,026 participants in the Long-term Service Plan for 2019. A total of 54,294,720 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,296,112,202.60 (expenses inclusive), accounting for approximately 0.297% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 125 employees were disqualified due to reasons including their resignation; and 199,354 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 32,022 participants in the Long-term Service Plan for 2020. A total of 49,759,305 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB3,988,648,517.41 (expenses inclusive), accounting for approximately 0.272% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 146 employees were disqualified due to reasons including their resignation; and 226,059 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 90,960 participants in the Long-term Service Plan for 2021. A total of 57,368,981 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,184,093,674.69 (expenses inclusive), accounting for approximately 0.314% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 650 employees were disqualified due to reasons including their resignation; and 376,378 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 90,960 participants in the Long-term Service Plan for 2022. A total of 93,314,482 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,438,825,366.37 (expenses inclusive), accounting for approximately 0.510% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 829 employees were disqualified due to reasons including their resignation; and 676,978 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 83,651 participants in the Long-term Service Plan for 2023. A total of 96,608,364 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,450,946,615.20 (expenses inclusive), accounting for approximately 0.528% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 929 employees were disqualified due to reasons including their resignation; and 948,484 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 75,175 participants in the Long-term Service Plan for 2024. A total of 106,896,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of HKD3,845,543,293.31 (expenses inclusive), accounting for approximately 0.587% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 976 employees were disqualified due to reasons including their resignation; and 1,128,113 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

The manager of the Long-term Service Plan remained unchanged during the Reporting Period.

The Long-term Service Plan held a total of 498,474,759 A and H shares of the Company as at the end of the Reporting Period, accounting for approximately 2.737% of the Company's total share capital.

The Company has operated stably and healthily since the implementation of the Key Employee Share Purchase Plan and the Long-term Service Plan. The shareholders, the Company and the employees have shared benefits and risks, providing the strong foundations for further improving the Company's governance structure, establishing and strengthening long-term incentive and restraint mechanisms, and facilitating the long-term, sustainable and healthy development of the Company.

Bonds Convertible into the Company's H Shares

On July 22, 2024, the Company issued an aggregate principal amount of USD3.5 billion 0.875% bonds convertible into the Company's H shares (the "**H-share Convertible Bonds**") due 2029. The H-share Convertible Bonds have been listed and traded on The Stock Exchange of Hong Kong Limited since July 23, 2024. None of the H-share Convertible Bonds had been converted as at the end of the Reporting Period.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities or sold any of the Company's treasury shares during the three months from January 1, 2025 to March 31, 2025.

5. SOLVENCY MARGIN OF SUBSIDIARIES

Below is the solvency data of the Company's insurance subsidiaries prepared and reported in accordance with the National Financial Regulatory Administration's *Regulatory Rules on Solvency of Insurance Companies (II)* and *Circular on Improving Regulatory Standards for Solvency of Insurance Companies*:

| March 31, 2025 | Ping An Life | Ping An P&C | Ping An Annuity | Ping An Health Insurance |
|---|---------------------|------------------------|------------------------|---------------------------------|
| Core capital (in RMB million) | 754,617 | 117,467 | 12,856 | 10,439 |
| Actual capital (in RMB million) | 1,050,732 | 142,550 | 19,082 | 12,314 |
| Minimum capital (in RMB million) | 461,003 | 69,202 | 5,722 | 3,636 |
| Core solvency margin ratio (%) | 163.7 | 169.7 | 224.7 | 287.1 |
| Comprehensive solvency margin ratio (%) | 227.9 | 206.0 | 333.5 | 338.7 |

Notes: (1) Core solvency margin ratio = core capital / minimum capital. Comprehensive solvency margin ratio = actual capital / minimum capital.

(2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio in the table above are 50% and 100% respectively.

(3) For details of subsidiaries' solvency margin, please visit the Company's website (www.pingan.cn).

6. GUARANTEE

(in RMB million)

| External guarantee of the Company and its subsidiaries (excluding the guarantee in favor of its controlled subsidiaries) | |
|---|--------|
| Total external guarantee incurred during the Reporting Period | – |
| Total external guarantee balance as at the end of the Reporting Period | – |
| Guarantee of the Company and its subsidiaries in favor of its subsidiaries | |
| Total guarantee in favor of its subsidiaries incurred during the Reporting Period ⁽²⁾ | (187) |
| Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period | 11,362 |
| Total guarantee of the Company (including the guarantee in favor of its subsidiaries) | |
| Total guarantee | 11,362 |
| Total guarantee as a percentage of the Company's net assets (%) | 1.2 |
| Including: Direct or indirect guarantee for the companies with a total liabilities to total assets ratio over 70% (as of March 31, 2025) | 7,480 |
| The amount by which the total guarantee balance of the Company and its subsidiaries exceeded 50% of the Company's net assets | – |

Notes: (1) The data set out in the table above does not include those arising from financial guarantee businesses conducted by the Company's controlled subsidiaries including Ping An Bank in strict compliance with the scope of business approved by regulatory authorities.

(2) The total guarantee incurred during the Reporting Period was the guarantee withdrawal of RMB1,970 million less the guarantee repayment of RMB2,157 million.

7. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

7.1 Consolidated Income Statement

For the three-month period ended 31 March 2025

| For the three-month period ended 31 March (in RMB million) | 2025 (Unaudited) | 2024 (Unaudited) |
|--|-----------------------------|-----------------------------|
| Insurance revenue | 137,671 | 136,852 |
| Interest revenue from banking operations | 44,863 | 53,299 |
| Interest revenue from non-banking operations | 33,308 | 29,196 |
| Fees and commission revenue from non-insurance operations | 13,226 | 11,197 |
| Investment income | 10,440 | 29,862 |
| Share of profits and losses of associates and joint ventures | (628) | (531) |
| Other revenues and other gains | 17,738 | 16,018 |
| Total revenue | 256,618 | 275,893 |
| Insurance service expenses | (110,047) | (109,996) |
| Allocation of reinsurance premiums paid | (3,277) | (3,788) |
| Less: Amount recovered from reinsurer | 2,235 | 2,775 |
| Net insurance finance expenses for insurance contracts issued | (38,126) | (39,244) |
| Less: Net reinsurance finance (expenses)/income for reinsurance contracts held | (44) | 265 |
| Interest expenses on banking operations | (21,908) | (27,994) |
| Fees and commission expenses on non-insurance operations | (2,015) | (1,839) |
| Net impairment losses on financial assets | (11,276) | (10,351) |
| Net impairment losses on other assets | 9 | (6) |
| Foreign exchange gains/(losses) | 232 | (302) |
| General and administrative expenses | (20,888) | (18,833) |
| Changes in insurance premium reserves | (84) | (62) |
| Interest expenses on non-banking operations | (6,031) | (4,911) |
| Other expenses | (9,865) | (8,990) |
| Total expenses | (221,085) | (223,276) |

**For the three-month period ended 31 March
(in RMB million)**

| | 2025 (Unaudited) | 2024 (Unaudited) |
|--|-----------------------------|-----------------------------|
| Profit before tax | 35,533 | 52,617 |
| Income tax | (374) | (7,567) |
| Profit for the period | <u>35,159</u> | <u>45,050</u> |
| Attributable to: | | |
| – Owners of the parent | 27,016 | 36,709 |
| – Non-controlling interests | 8,143 | 8,341 |
| | <u>35,159</u> | <u>45,050</u> |
| | RMB | RMB |
| Earnings per share attributable to ordinary equity holders of the parent: | | |
| – Basic | 1.54 | 2.07 |
| – Diluted | 1.44 | 2.03 |

7.2 Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2025

| For the three-month period ended 31 March (in RMB million) | 2025 (Unaudited) | 2024 (Unaudited) |
|--|-----------------------------|-----------------------------|
| Profit for the period | 35,159 | 45,050 |
| Other comprehensive income | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Changes in the fair value of debt instruments at fair value through other comprehensive income | (51,843) | 68,412 |
| Credit risks provision of debt instruments at fair value through other comprehensive income | (227) | 136 |
| Insurance finance income/(expenses) for insurance contracts issued | 30,230 | (100,248) |
| Reinsurance finance (expenses)/income for reinsurance contracts held | (37) | 277 |
| Reserve from cash flow hedging instruments | (30) | 327 |
| Exchange differences on translation of foreign operations | 78 | (70) |
| Share of other comprehensive income of associates and joint ventures | (193) | 94 |
| Items that will not be reclassified to profit or loss: | | |
| Changes in the fair value of equity instruments at fair value through other comprehensive income | 20,728 | (67) |
| Insurance finance (expenses)/income for insurance contracts issued | (11,616) | 131 |
| Share of other comprehensive income of associates and joint ventures | (305) | 156 |
| Other comprehensive income for the period, net of tax | (13,215) | (30,852) |
| Total comprehensive income for the period | 21,944 | 14,198 |
| Attributable to: | | |
| – Owners of the parent | 14,822 | 5,713 |
| – Non-controlling interests | 7,122 | 8,485 |
| | 21,944 | 14,198 |

7.3 Consolidated Statement of Financial Position

As at 31 March 2025

| | 31 March 2025 (Unaudited) | 31 December 2024 (Audited) |
|--|---------------------------------|----------------------------------|
| (in RMB million) | | |
| ASSETS | | |
| Cash and amounts due from banks and other financial institutions | 1,107,164 | 1,018,027 |
| Balances with the Central Bank | 286,506 | 265,552 |
| Financial assets purchased under reverse repurchase agreements | 69,830 | 91,840 |
| Accounts receivable | 39,053 | 36,006 |
| Derivative financial assets | 46,994 | 68,698 |
| Reinsurance contract assets | 25,938 | 26,084 |
| Finance lease receivable | 225,203 | 210,176 |
| Loans and advances to customers | 3,425,976 | 3,391,837 |
| Financial assets at fair value through profit or loss | 2,358,612 | 2,377,074 |
| Financial assets at amortized cost | 1,228,333 | 1,232,450 |
| Debt financial assets at fair value through other comprehensive income | 3,164,069 | 3,186,937 |
| Equity financial assets at fair value through other comprehensive income | 477,076 | 356,493 |
| Investments in associates and joint ventures | 163,684 | 185,514 |
| Statutory deposits for insurance operations | 15,336 | 16,404 |
| Investment properties | 122,715 | 119,158 |
| Property and equipment | 47,141 | 48,603 |
| Intangible assets | 99,523 | 97,263 |
| Right-of-use assets | 8,196 | 8,527 |
| Deferred tax assets | 130,083 | 122,012 |
| Other assets | 141,702 | 99,172 |
| Total assets | 13,183,134 | 12,957,827 |

| (in RMB million) | 31 March 2025 (Unaudited) | 31 December 2024 (Audited) |
|--|--|---|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 18,210 | 18,210 |
| Reserves | 204,494 | 221,594 |
| Treasury shares | (5,001) | (5,001) |
| Retained profits | 722,030 | 693,797 |
| | <hr/> | <hr/> |
| Equity attributable to owners of the parent | 939,733 | 928,600 |
| Non-controlling interests | 399,387 | 376,112 |
| | <hr/> | <hr/> |
| Total equity | 1,339,120 | 1,304,712 |
| | <hr/> | <hr/> |
| Liabilities | | |
| Due to banks and other financial institutions | 981,459 | 838,183 |
| Financial liabilities at fair value through profit or loss | 150,823 | 172,768 |
| Derivative financial liabilities | 52,212 | 74,937 |
| Assets sold under agreements to repurchase | 502,974 | 462,292 |
| Accounts payable | 6,518 | 6,871 |
| Income tax payable | 18,695 | 14,970 |
| Insurance contract liabilities | 5,092,182 | 4,984,795 |
| Reinsurance contract liabilities | 554 | 569 |
| Customer deposits and payables to brokerage customers | 3,842,410 | 3,710,167 |
| Bonds payable | 808,359 | 967,042 |
| Lease liabilities | 8,354 | 8,801 |
| Deferred tax liabilities | 9,258 | 13,977 |
| Other liabilities | 370,216 | 397,743 |
| | <hr/> | <hr/> |
| Total liabilities | 11,844,014 | 11,653,115 |
| | <hr/> | <hr/> |
| Total equity and liabilities | 13,183,134 | 12,957,827 |
| | <hr/> <hr/> | <hr/> <hr/> |

7.4 Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2025

**For the three-month period ended 31 March
(in RMB million)**

| | 2025 (Unaudited) | 2024 (Unaudited) |
|--|-----------------------------------|---------------------|
| Net cash flows from operating activities | 243,221 | 74,958 |
| Cash flows from investing activities | | |
| Purchases of property and equipment, intangibles and other long-term assets | (1,403) | (1,063) |
| Proceeds from disposal of property and equipment, intangibles and other long-term assets, net | 145 | 32 |
| Proceeds from disposal of investments | 803,051 | 484,516 |
| Purchases of investments | (1,006,674) | (528,533) |
| Disposal of subsidiaries, net | 5 | (50) |
| Interest received | 49,438 | 39,689 |
| Dividends received | 10,326 | 5,232 |
| Net cash flows used in investing activities | (145,112) | (177) |

**For the three-month period ended 31 March
(in RMB million)**

2025
(Unaudited)

2024
(Unaudited)

Cash flows from financing activities

| | | |
|--|------------------|-----------|
| Capital injected into subsidiaries by non-controlling interests | 44,537 | 183 |
| Proceeds from bonds issued | 78,202 | 324,625 |
| Increase/(decrease) in assets sold under agreements to repurchase of insurance operations, net | 83,738 | (19,708) |
| Proceeds from borrowings | 33,929 | 31,277 |
| Repayment of borrowings | (284,275) | (338,315) |
| Interest paid | (3,978) | (3,958) |
| Dividends paid | (2,153) | (1,863) |
| Decrease in insurance placements from banks and other financial institutions, net | (50) | — |
| Repayment of lease liabilities | (1,176) | (1,130) |
| Payment of redemption for other equity instruments by subsidiaries | (30,000) | — |
| Others | (1,147) | (3,133) |

Net cash flows used in financing activities

(82,373) (12,022)

Net increase in cash and cash equivalents

15,736 62,759

Net foreign exchange differences

— 871

Cash and cash equivalents at the beginning of the period

479,045 480,472

Cash and cash equivalents at the end of the period

494,781 544,102

8. RELEASE OF RESULTS ANNOUNCEMENT

This results announcement is simultaneously available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.pingan.cn). This results announcement is prepared in accordance with IFRSs. The report of the First Quarterly Results for 2025 prepared in accordance with the *Accounting Standards for Business Enterprises* issued by the Ministry of Finance of the People's Republic of China and other relevant regulations will be published on the Company's website (www.pingan.cn) at the same time as it is published on the website of Shanghai Stock Exchange (www.sse.com.cn).

By order of the Board
Ma Mingzhe
Chairman

Shenzhen, the PRC, April 25, 2025

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Michael Guo, Fu Xin and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng and Cai Xun; the independent non-executive directors of the Company are Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert, Jin Li and Wang Guangqian.