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PING AN

Expertise Creates Value

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)

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board of directors (the “**Board**”) of Ping An Insurance (Group) Company of China, Ltd. (“**Ping An**” or the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries for the six months ended June 30, 2025. This announcement, containing the full text of the 2025 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the information to accompany preliminary announcements of interim results.

Both the Chinese and English versions of this results announcement are available on the websites of the Company (www.pingan.cn) and the Hong Kong Exchanges and Clearing Limited (the “**HKEX**”) (www.hkexnews.hk). This results announcement is prepared in accordance with the International Financial Reporting Standards. The Company’s 2025 Interim Report will be sent out to the H shareholders of the Company and available for viewing on the websites of the HKEX (www.hkexnews.hk) and the Company (www.pingan.cn) before late September 2025.

By order of the Board
Ma Mingzhe
Chairman

Shenzhen, the PRC, August 26, 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.

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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.

WHO WE ARE

A world-leading “integrated finance + health and senior care” services group

Since we were established 37 years ago, we have grown into **a world-leading “integrated finance + health and senior care” services group and one of the world’s leading integrated financial groups, ranking No. 1 by brand value among global insurance groups.** We provide high-quality services for nearly **247 million** retail customers and over **4 million** corporate customers. We are dually listed on the main board of the Stock Exchange of Hong Kong (2318.HK) and the Shanghai Stock Exchange (601318.SH).

2318.HK

The Stock Exchange of Hong Kong

601318.SH

Shanghai Stock Exchange

Corporate Mission

WHY WE HERE

We are committed to becoming a world-leading integrated finance, health and senior care services group, creating value for customers, employees, shareholders and society.

Over the years, we have been seeking ways to address customer pain points in financial, health and senior care services by providing “worry-free, time-saving, and money-saving” services under the service philosophy and business purpose of “Expertise makes life easier.”

Amid market developments and technological advancements, we provide customers with “worry-free, time-saving, and money-saving” services to meet their needs.

Worry-Free

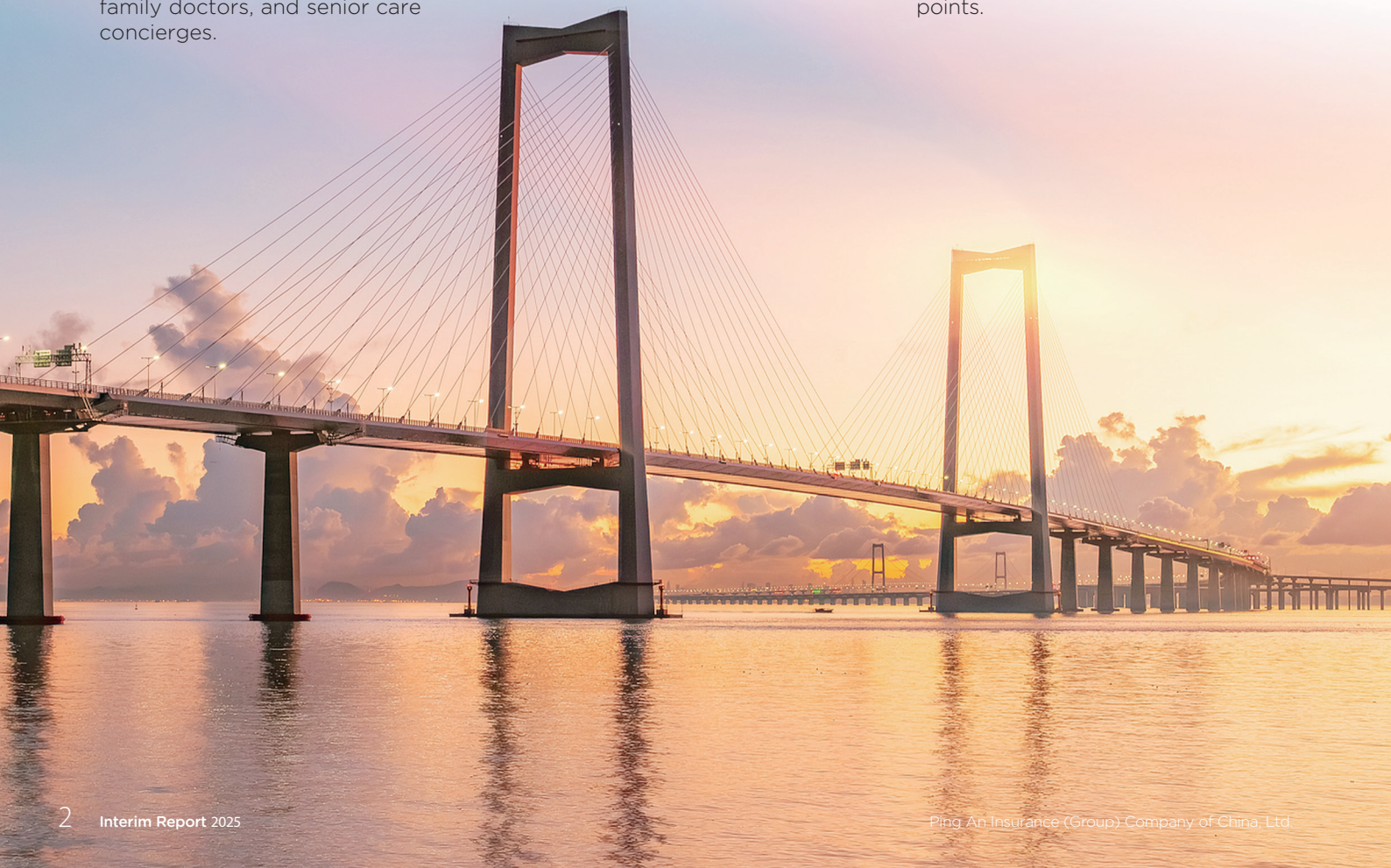
We simplify complexities and free customers from worry by offering one-stop integrated financial services, 24/7 online and offline health care, and “3-in-1” (AI concierges, life concierges and doctor concierges) senior care via professional financial advisers, family doctors, and senior care concierges.

Time-Saving

We improve service speed and efficiency via convenient integrated financial services and “online, in-store, in-home and in-company” health and senior care services. Our one-stop products and one-click services save customers time and trouble.

Money-Saving

We help customers minimize costs, optimize risk management and maximize benefits by recommending suitable products to them, optimizing claim solutions, cutting service costs, delivering the most cost-effective services, and integrating benefits and loyalty points.



Opportunities of Our Times

WHY WE HERE

The Chinese economy is in a stage of medium-to-high speed growth after over 40 years of high-speed development. Many industries present new room for growth. As the middle class continues to grow and population aging accelerates, customers' protection needs have gradually shifted from traditional financial protection and wealth appreciation to an "insurance + service" development model. Meanwhile, health and senior care sectors still face challenges including structural supply imbalances, inadequate service standards, and inconsistent service levels. Therefore, a diversified financial service system and high-quality health and senior care services will be crucial to breakthroughs in the financial industry.

The life insurance sector will be a key driver of high-quality economic development because it is uniquely positioned to serve national strategies and support people's livelihoods. Now in its golden age, the life insurance sector is expected to become a "new bellwether" of the global insurance industry.

● The rise of the middle class and the diversification of their assets are fueling strong demand for integrated financial services

China's increasingly expanding middle class is expected to account for one-third of the world's middle class by 2030. This group has not only relatively high incomes, but also diversified assets, including multiple insurance policies, credit cards, bank accounts, wealth management products, vehicles and homes. Wealth accumulation drives middle-class families' growing demand for integrated and customized financial services. Therefore, one-stop services covering multiple areas including wealth management, insurance protection and consumer finance have become an important trend.



● Growing health care demand and uneven resource distribution is driving the urgent need for efficient health care services

China's per capita health expenditure is expected to grow continuously as it is currently far lower than developed countries'. The size of China's health care services market will reach RMB16 trillion by 2030. The Chinese government has adopted multiple policies to promote high-quality development of the health care industry. However, "the difficulty in seeing a doctor and the high cost of getting a treatment" remain prominent, reflecting uneven resource distribution and low service efficiency of the industry. Increasingly urgent consumer demand for comprehensive, professional and efficient one-stop health care services provides an important opportunity for the health care industry to upgrade services and improve efficiency.



● Accelerating population aging and the evolving senior care pattern are driving long-term demand for high-quality senior care services

China's accelerating population aging dramatically boosts the demand for senior care services. Over 20% of China's population will be aged 65 and above by 2030, and China's silver economy is expected to reach RMB30 trillion by 2035, accounting for 10% of the country's GDP. The senior care industry faces supply shortages of high-quality one-stop medical, health and senior care services under China's "9073" senior care pattern (90% of the elderly are cared for at home, 7% depend on community care, and 3% live in senior care institutions); in particular, home-based senior care services urgently need to be upgraded. This trend provides broad development space for the senior care industry to innovate products and services, integrate resources, and improve quality.



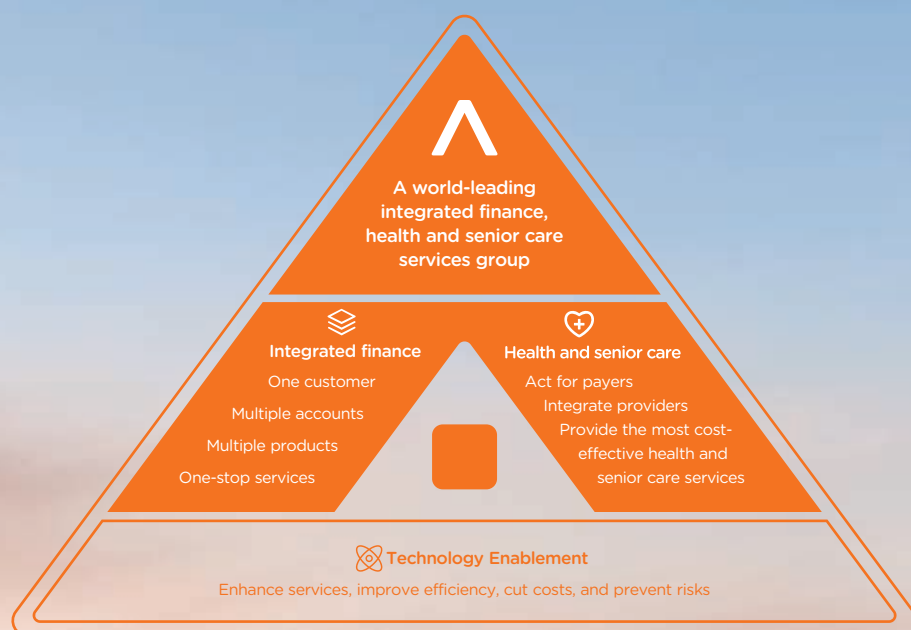
Notes: (1) The expected percentage of China's middle class by 2030 is from Credit Suisse Research Institute.
(2) The expected size of China's health care services market by 2030 is from the *Outline of the Healthy China 2030 Plan*.
(3) The expected size of China's silver economy by 2035 is from the *Blue Book on Silver Economy: Report on Development of China's Silver Economy (2024)*.

Corporate Strategy

WHAT WE DO

The financial industry is profoundly transforming from “pure financial services” into “finance + services” driven by intense competition in the industry and upgrading of customer needs. As an important part of the financial industry, the insurance sector has taken the lead in transformation, and upgraded its mainstream products from traditional “financial protection” to “insurance + health and senior care services” integrated solutions.

Amid intense competition among existing players and homogeneous offerings in financial markets, we continuously advance our “integrated finance + health and senior care” strategy to sharpen our core competitive edge via “service differentiation,” providing customers with all-around professional financial advisory, family doctor, and senior care concierge services.



INTEGRATED FINANCE

Under the customer needs-oriented philosophy, we build a technology-enabled financial supermarket service framework featuring “one customer, multiple accounts, multiple products, and one-stop services.” By giving customers “worry-free, time-saving, and money-saving” service experience, we increase customer loyalty and achieve continuous growth in the number of retail customers, contracts per customer, and profit per customer. In this way, we build a benchmark platform with a strong word-of-mouth effect.

Exploring customer needs

We provide customers with personalized, scenario-based, and one-stop integrated financial services. Combining in-depth insights into and analysis of nearly 247 million retail customers' data with our strong resource integration and technological innovation capabilities, we dig into potential customer needs and pain points, and customize product and service solutions for them. In this way, we fully meet customers' diverse financial needs including wealth management, insurance protection, and consumer finance. By seamlessly integrating financial services into home buying, education, senior care and other daily-life scenarios, we provide customers with convenient and heartwarming scenario-based integrated financial service experience via online and offline channels.

97.8%

Retention of customers
holding ≥4 contracts

~247 mn

Retail customers

Upgrading the account system

We build a one-stop financial and daily-life service platform for customers. By integrating accounts in finance, health care, senior care and other areas and including related daily-life service accounts, we develop an all-around, expandable integrated account system with a unified, convenient online portal. Customers can easily get their various financial and daily-life needs satisfied in our account system, enjoying significantly improved convenience and experience without having to switch between multiple platforms or accounts.

~293 mn

Ping An Jin Guan Jia
app users

~180 mn

Ping An Pocket Bank
app users

~251 mn

Ping An Auto Owner
app users

Building the product matrix

We provide customers with all-around professional services covering financial advisory, family doctor and senior care concierge services to meet their demands for steady asset appreciation, effective risk management, and diverse health and senior care services. We continuously build strong market influence and reputations in “auto insurance claims, health and senior care, and credit card services,” striving to further improve service value and customer satisfaction with smart, convenient service models and differentiated customer experience.

100%

Coverage of top 100 and
3A hospitals

45.39 mn+

Accounts of credit cards
in circulation

Providing one-stop services

We provide customers with all-around “worry-free, time-saving, and money-saving” service experience. By creating an integrated account system and integrating service resources in finance, health and senior care and other sectors, we build a one-stop service ecosystem providing upgraded customer experience in all aspects. By leveraging artificial intelligence (“AI”) and big data, we intelligentize business processes and advance the close coordination of online and offline services. In this way, we significantly reduce customer waiting time and continuously optimize service experience. Via precise asset allocation, loyalty point integration and holistic benefit design, we deliver more benefits to customers by helping them reduce risks and cut costs.

2.94

Contracts per customer

RMB247.32/person

1H operating profit per
customer

Corporate Strategy

WHAT WE DO

HEALTH AND SENIOR CARE

Acting for payers and integrating providers, we provide the most cost-effective health and senior care services. Via professional family doctors and senior care concierges, we provide customers with “worry-free, time-saving, and money-saving” experience.

Acting for payers, we build an integrated payment and service platform

We actively implement the “Healthy China” initiative. Acting for payers including insurers and enterprises, we provide retail customers and enterprise employees with proactive health management services. Ping An’s health and senior care ecosystem had over 80,000 paying corporate clients as of June 30, 2025. Ping An Good Doctor had over 23 million paying users in the first half of 2025. Thanks to our massive user base and extensive market coverage, we have strong bargaining power and resource integration advantages in the industry, capable of providing customers with higher-quality and more competitive service solutions.

80k+

Paying corporate clients in the health and senior care ecosystem

23 mn+

Ping An Good Doctor’s paying users in 1H

Integrating providers to build an all-around service system

Ping An builds a convenient, transparent and efficient one-stop health and senior care service system for customers. Ping An integrates premium health and senior care resources, optimizes resource allocation, improves service efficiency, and cuts service costs by setting standards, centralizing procurement, and supervising services. Moreover, Ping An builds a broad collaborative network covering doctors, hospitals, health management institutions, pharmacies and so on. The network has expanded to 35 countries and regions worldwide. Via the all-around service system, Ping An continuously makes its services more standardized and cost-effective.

~37k

Partner hospitals

~106k

Partner health management institutions

The most cost-effective health and senior care services via professional family doctors and senior care concierges

Ping An provides the most cost-effective health and senior care services by integrating insurance with health and senior care services via the “finance + health care” and “finance + senior care services” models. Ping An expands the coverage of “Ping An Family Doctor” and leverages medical AI to enable services in all scenarios. By continuously innovating “insurance + health care” products, Ping An gives customers access to full-lifecycle health management. Moreover, Ping An prioritizes the development of “insurance + home-based senior care” and “insurance + high-end senior care” products to provide high-value customers with convenient, premium senior care services up to international standards.

35 mn+

Ping An Family Doctor members

~210k

Customers entitled to home-based senior care

TECHNOLOGY ENABLEMENT

Oriented by customer needs and focusing on core business enablement, we transform our business management models from “experience-based decision-making” into “data-driven decision-making” by promoting technologies including large AI models and big data across the Group, building industry-leading databases, and continuously implementing comprehensive digitalization covering digital business, digital operations, digital management, digital marketing and so on. This enables applications in business scenarios including finance, health care and senior care, provides a solid technological foundation for the professional competence of financial advisers, family doctors and senior care concierges, and supports our “integrated finance + health and senior care” strategy. In this way, we enhance services, improve efficiency, cut costs and prevent risks, providing strong momentum for high-quality business development.

Enhance services

Ping An integrates accounts and products with technologies, and adopts an online-to-offline (“O2O”) service system to provide data-driven customer services. By precisely identifying and meeting customer needs, Ping An efficiently offers the most suitable products and services to customers, delivering personalized, scenario-based, one-stop service experience.

10K+

Diseases precisely diagnosed by AI Doctor

Improve efficiency

Via AI-enabled smart business decision-making and processes, Ping An leverages human-AI collaboration to shorten response times and improve service precision and quality. Moreover, Ping An significantly improves customer service efficiency by providing 24/7 online services.

94%

Life policies underwritten in seconds

Cut costs

Via process automation and smart technologies, AI replaces and assists humans to significantly cut service costs for customers. By integrating financial accounts, products and premium health and senior care resources, Ping An helps customers avoid unnecessary expenditures and optimize costs via data-driven precise allocation and recommendation.

80%

Service volume handled by AI

Prevent risks

By combining ex ante risk data analytics and AI, Ping An effectively mitigates credit risk for customers by analyzing behavior patterns at source. Moreover, Ping An leverages smart asset allocation, big data and quantitative models to help customers avoid investment risks. In addition, Ping An continuously supervises health and senior care services and standardizes service quality by technological means to reduce service-related risks for customers.

RMB6.44 bn

Ping An P&C's claims savings via smart fraud detection

Business Highlights

RMB**77,732** mn 

OPAT attributable to shareholders of the parent company

1. Steady overall business results

Operating profit after tax (“OPAT”) attributable to shareholders of the parent company was RMB**77,732** million, up **3.7%** YoY. Net profit attributable to shareholders of the parent company was RMB**68,047** million. Revenue was RMB**546,469** million. Equity attributable to shareholders of the parent company was RMB**943,952** million, up **1.7%** YTD.

Note: Revenue was RMB500,076 million in the first half of 2025 under the *Accounting Standards for Business Enterprises* and other applicable regulations issued by the Ministry of Finance.

2.2%



YoY interim DPS growth

2. Steady growth of cash dividends

Ping An attaches importance to shareholder returns, and will pay an interim dividend of RMB**0.95** per share in cash, up **2.2%** YoY.

39.8%



YoY Life & Health NBV growth

3. Life & Health develops steadily with high-quality development in multiple channels

Life and health insurance (“Life & Health” or “L&H”) business’s new business value (“NBV”) increased **39.8%** YoY, and NBV margin based on annualized new premium (“ANP”) rose **9.0** pps YoY. Agent channel NBV grew **17.0%** YoY driven by a **21.6%** YoY increase in NBV per agent. Bancassurance channel NBV soared **168.6%** YoY.

95.2%



Ping An P&C’s COR

4. Ping An P&C’s steady business growth and improved business quality

Premium income was RMB**171,857** million, up **7.1%** YoY. Insurance revenue was RMB**165,661** million, up **2.3%** YoY. Overall COR improved by **2.6** pps YoY to **95.2%**, indicating sustained strong profitability. Auto insurance COR improved by **2.6** pps YoY to **95.5%**, better than the market average.

3.1%




Unannualized comprehensive investment yield

5. Continuously enhanced asset allocation capability and solid investment results


Unannualized comprehensive investment yield was **3.1%**, up **0.3** pps YoY. 10-year average net investment yield was **5.0%**. 10-year average comprehensive investment yield was **5.1%**.



RMB**24,870** mn 
Ping An Bank's net
profit


6. Ping An Bank's steady business performance and asset quality

Net profit was RMB**24,870** million.
Non-performing loan ratio was **1.05%**.
Provision coverage ratio was **238.48%**.

97.8% 
Retention of customers
holding ≥4 contracts


7. Integrated finance-enabled core competitive moat and customer development

Retail customers increased **1.8%** YTD to nearly **247** million.
26.6% of customers held 4 or more contracts, with a **97.8%** retention rate.
73.8% of customers have been served for 5 or more years, with a **94.6%** retention rate.

~**70%** 
Ping An Life's NBV from
customers entitled to
health & senior care
benefits

8. Differentiation-enabled core businesses under health & senior care strategy

Ping An has partnered with **100%** of China's top 100 hospitals and 3A hospitals.
Customers entitled to service benefits in the health and senior care ecosystem contributed nearly **70%** of Ping An Life's NBV.
Nearly **210,000** customers were entitled to home-based senior care services, which covered **85 cities** nationwide. Premium health and senior care communities have been unveiled in **5 cities**.

~RMB**10.80** trn 
Cumulative investment
to bolster real economy

9. CSRs, green development and rural vitalization

Cumulative investment to bolster the real economy approached RMB**10.80** trillion.
Green investment of insurance funds reached RMB**144,482** million.
Green loan balance reached RMB**251,746** million.
Green insurance premium income was RMB**35,836** million.
Funding for rural industrial vitalization amounted to RMB**32,809** million.
MSCI ESG Rating rose to **AA**; **No.1** in the multi-line insurance and brokerage industry in Asia-Pacific.
Ping An was included in S&P Global's *Sustainability Yearbook (China Edition)* as the **only** Chinese mainland insurer included.

No.1 
Brand Finance Insurance
100 list

10. Further increased brand value

The Company rose to **No.47** on the *Fortune* Global 500 list, ranking **No.9** among financial services companies worldwide.
No.13 on the *Fortune* China 500 list. **No.27** on the *Forbes* Global 2000 list (**No.1** among Chinese insurers).
No.1 on the Brand Finance Insurance 100 list in relation to global insurance brand value for **9** consecutive years.

Notes: (1) The above is based on the Company's business results for the first half of 2025.
(2) Figures may not match the calculation due to rounding.

Chairman's Statement

Over 45 years of reform surging forward, we always remember our roots in Shekou, upholding the spirit of Shenzhen Special Economic Zone ("SEZ"). Thanks to technological advance, we are reshaping financial business models through boundless innovation.

A quarter of the way into the 21st century, the world is experiencing a once-in-a-century transformation brought by a roaring AI-driven tech revolution. Believing the sky's the limit, humans constantly reach higher and farther into uncharted territories. In uncharted territories, innovators lead the way. 2025 marks the 45th anniversary of SEZ. Behind the "Shenzhen miracle" is the great courage to "open a road for every mountain and build a bridge for every water" and the vitality to innovate, start, and create. As a child of Shekou, Ping An carries forward the SEZ spirit and advances with the times, "seeking survival via competition and pursuing development via innovation." Ping An is lucky to have been one of the witnesses and contributors to the "Shenzhen miracle," and is determined to take part in reform and innovation in the new era.

We constantly push the boundaries of innovation to empower finance with technology. Recently, a news story about "ear-tagging" yaks in Xizang has attracted widespread attention, exemplifying our commitment to promoting inclusive finance with technology. Our insurance staff traversed mountains and braved the snowy plateaus over 5,000 meters above sea level, overcoming many challenges to tag 200,000 yaks with Internet of Things ear tags in Biru County, Nagqu Prefecture, Xizang Autonomous Region—all within a month. Each yak thus has a unique digital "ID card," which enables the yak to be managed in a fine-grained manner and tracked by a satellite. In the event of an accident, herders can send claim documents to Ping An from their smartphones, and then receive payouts within as little as 24 hours. Although in the remotest corner of China, they have access to the most convenient financial services. Since 1988, though times, markets, technologies, and customers have changed, our commitment to providing people-centered financial services via reform and innovation remains unchanged. For years, we have striven to "be one of world leaders in digital innovation and application" and deliver insurance protection and ultimate services to every family and every customer by leveraging technology.



Ping An P&C's staff member explains yak insurance to a herder in Nagqu, Xizang.

China's economy was generally stable and improved steadily despite pressure from a complex and severe external environment in the first half of 2025, but still faces short- and medium-term challenges including lackluster domestic demand. Facing opportunities and challenges, we focus on our core integrated finance business and advance health and senior care services under a customer needs-oriented approach and the "worry-free, time-saving, and money-saving" value proposition. **We delivered steady overall business results, showing growth resilience and innovation momentum.** The Group's operating profit after tax attributable to shareholders of the parent company was RMB77,732 million, up 3.7% year on year in the first half of 2025. Net profit attributable to shareholders of the parent company was RMB68,047 million. We maintain steady growth of cash dividends and will pay an interim dividend of RMB0.95 per share in cash, up 2.2% year on year. Ping An Life achieved high-quality development in multiple channels. Life & Health NBV climbed 39.8% year on year in the first half of 2025. Our insurance funds investment delivered solid results due to our continuously enhanced asset allocation capability, with the unannualized comprehensive investment yield rising 0.3 pps year on year to 3.1%.

The year 2025 marks a period of unprecedented urgency, the deepest strategic advancement, and the largest service enhancements in Ping An's 37-year history. We are constantly considering how to advance reform and innovation from a higher starting point and how to deliver higher-quality, more cost-effective financial, health and senior care services for the benefit of society. The answer is: solidify the AI foundation, leverage advanced technologies including big data and the Internet of Things to overcome "time, space, cost and efficiency" constraints in traditional financial, health and senior care services, and further optimize resource allocation across these sectors. In this way, we can switch from "niche-market low-frequency services" to "mass-market inclusive services," providing our nearly 247 million retail customers with "worry-free, time-saving, and money-saving" experience.

In respect of innovative service models, in addition to core financial services and insurance protection, Ping An precisely offers personalized health and senior care services to meet diverse customer needs. Ping An Life launched "Tian Ping An," an "insurance + service" solution under which the home-based senior care service provides not only annuity payments but also "3-in-1" senior care combining "AI concierges, life concierges and doctor concierges." This ensures the elderly have companionship in daily life, medical care when necessary, and comprehensive support for a fulfilling and secure aging experience. **In respect of innovative service capabilities,** Ping An upgraded "Global Emergency Rescue Service" in the first half of 2025. The service now covers 233 countries and regions, backed by eight global operations centers and 600 thousand health care partners. When in a medical emergency abroad, customers can dial the "Ping An 24" global rescue hotline for immediate assistance. A medevac flight will be arranged rapidly to complete the cross-border evacuation within as little as 48 hours. **In respect of innovative technological applications,** Ping An Good Doctor launched an AI medical product matrix covering all scenarios, the entire cycle and the entire ecosystem. By doing so, Ping An Good Doctor effectively enhanced its end-to-end health care service capabilities, with AI Doctor enabling precise diagnosis of over 10,000 diseases at an accuracy rate of 93%. By integrating premium health and senior care resources, Ping An Good Doctor developed an "online, in-store, in-home and in-company" service network, increasing cost-effectiveness via the economies of scale.



Ping An Life launched "Tian Ping An," a blockbuster "insurance + service" solution, in Shenzhen on April 21, 2025.

Ping An built a core competitive moat and improved the efficiency of customer development by leveraging its integrated finance model. The number of retail customers increased 4.6% from a year ago to nearly 247 million as of June 30, 2025, with 2.94 contracts per customer, up 0.3% from a year ago. Operating profit per customer amounted to RMB247.32, up 0.6% year on year in the first half of 2025. Ping An enhanced customer development to boost customer retention. **Customers with longer tenures have higher retention rates.** Customers served by Ping An for five or more years accounted for 73.8% of the total, up 1.6 pps year to date, with a retention rate of 94.6%. **Customers with multiple products have higher retention rates.** Customers holding four or more contracts within the Group accounted for 26.6% of the total, up 1.0 pps year to date, with a retention rate of 97.8%. **Customer growth is supported by diverse products, services, and sales channels.** There were 15.71 million new customers in the first half of 2025, up 12.9% year on year.

As to business segments, **Life & Health business achieved steady business development, and yielded significant results in high-quality development.** Life & Health NBV climbed 39.8% year on year to RMB22,335 million in the first half of 2025. **Business quality improved steadily.** Ping An Life's policy persistency ratios remained high in the first half of 2025, with the 13-month persistency ratio up 0.3 pps year on year to 96.9% and the 25-month persistency ratio up 4.1 pps year on year to 95.0%. **Ping An Life achieved comprehensive development in multiple channels.** Agent channel NBV rose 17.0% year on year in the first half of 2025 driven by a 21.6% year-on-year increase in NBV per agent. Bancassurance channel NBV surged 168.6% year on year to RMB5,972 million. Innovative channels

Chairman's Statement

including bancassurance and community finance contributed 33.9% of Ping An Life's NBV. **Ping An Life provided high-quality "insurance product + service" offerings.** Over 13 million of Ping An Life's customers used health management services in the first half of 2025.

Ping An P&C maintained steady business growth with improved business quality. Ping An P&C's premium income rose by 7.1% year on year to RMB171,857 million, and insurance revenue rose by 2.3% year on year to RMB165,661 million in the first half of 2025. Overall COR improved by 2.6 pps year on year to 95.2%. Auto insurance COR improved by 2.6 pps year on year to 95.5%, better than the market average. **Ping An Bank maintained steady business performance and stable overall asset quality.** Ping An Bank's net profit amounted to RMB24,870 million in the first half of 2025. Non-performing loan ratio was 1.05% and provision coverage ratio was 238.48% as of June 30, 2025, indicating adequate risk provisions.



Some of Ping An Family Doctor's associate chief physicians.

Ping An continued to implement its health and senior care strategy, and built an all-around, innovative service system. Via professional family doctors and senior care concierges, Ping An provides the most cost-effective health and senior care services by leveraging its over ten years of operational and management experience in insurance and health care industries. Nearly 63% of Ping An's nearly 247 million retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025. Ping An achieved nearly RMB87 billion in health insurance premium income for the first half of 2025, including over RMB41 billion from medical insurance, up 3.3% year on year. **Acting for payers,** Ping An had over 80,000 paying corporate clients in the health and senior care ecosystem as of June 30, 2025. Ping An Good Doctor had over 23 million paying users in the first half of 2025. **By integrating providers,** Ping An builds a broad collaborative network covering

doctors, hospitals, health management institutions, pharmacies and so on. **Ping An offers one-stop, all-around "senior care concierge" services** by integrating "AI concierges, life concierges, and doctor concierges." Ping An had about 50,000 in-house and contracted external doctors and offered hundreds of senior care service benefits in China as of June 30, 2025.

In respect of "finance + health care," Ping An expands the coverage of "Ping An Family Doctor" and leverages medical AI to enable services in all scenarios. By continuously innovating "insurance + health care" products, Ping An gives customers access to full-lifecycle health management. Ping An partnered with all top 100 hospitals and 3A hospitals in China and had about 50,000 in-house and contracted external doctors as of June 30, 2025. "Ping An Family Doctor" provides professional and continuous health care for policyholders. "Ping An Family Doctor" members exceeded 35 million and used the family doctor service five times per capita per year in the first half of 2025.

In respect of "finance + senior care services," Ping An prioritizes the development of "insurance + home-based senior care" and "insurance + high-end senior care" products to provide high-value customers with convenient, premium senior care services up to international standards. Ping An provided home-based senior care services in 85 cities nationwide and launched hundreds of 10-dimensional home-based senior care service benefits as of June 30, 2025. Nearly 210,000 customers were entitled to home-based senior care services as of June 30, 2025. Ping An has unveiled premium health and senior care communities in five cities; the community in Shanghai started a soft opening in July and the one in Shenzhen is scheduled to open for business by the end of 2025.

Ping An develops leading AI capabilities and continuously optimizes service experience. Ping An has constructed an AI moat and built leading technological capabilities by continuously investing in R&D, with vertical-domain databases serving as data foundations and tech companies pursuing technology development and application. Ping An ranks among the top in the world by its massive data stored in its databases including financial, health care and business operation databases. The massive data also serves as a core foundation for AI-driven value creation. Ping An's databases have accumulated 30 trillion bytes of data covering nearly 247 million retail customers, over 3.2 trillion high-quality tokens, 310 thousand hours of labeled speeches, and over 7.5 billion images. Trained with

the massive data, Ping An's large speech models, large language models, and large vision models have achieved industry-leading accuracy rates in scenarios. Ping An enables financial businesses by continuously deepening and expanding scenario-oriented AI applications through Ping An Good Doctor, OneConnect, and Ping An Technology. Ping An's large AI models were called 818 million times and applied to over 650 diverse scenarios in the first half of 2025.

In enhancing services, Ping An leverages human-AI collaboration to shorten response times, improve service precision and quality, and provide 24/7 online services. 94% of life insurance policies were underwritten within seconds in the first half of 2025.

In cutting costs, AI helps humans significantly cut service costs via process automation and smart technologies. The volume of services provided by Ping An's AI service representatives reached about 882 million times in the first half of 2025, accounting for 80% of Ping An's total customer service volume.

In preventing risks, AI enables our insurance business lines to enhance risk management capabilities by strengthening unusual behavior detection and facilitating intelligent risk assessment and early warning. Ping An P&C's claims savings via smart fraud detection amounted to RMB6.44 billion in the first half of 2025. **In promoting sales,** AI agents assisted sales of RMB66,157 million in the first half of 2025 by enabling demand analysis, personalized recommendation, sales pitches, and so on.

Ping An actively fulfills its social responsibilities and bolstered five key financial sectors. Ping An cumulatively invested nearly RMB10.80 trillion as of June 30, 2025 to bolster the real economy. Ping An's green investment of insurance funds totaled RMB144,482 million and green loan balance reached RMB251,746 million as of June 30, 2025. Green insurance premium income was RMB35,836 million in the first half of 2025. Ping An provided RMB32,809 million for rural industrial vitalization through "Ping An Rural Communities Support" in the first half of 2025. Ping An's MSCI ESG Rating rose to AA, being No.1 in the multi-line insurance and brokerage industry in Asia-Pacific.

Braving midstream rapids with increasing determination, Ping An leverages digital and smart innovations to offer excellent services. Finance, at its core, is a service industry. Mr. Yuan Geng, the father of Shekou and former honorary chairman of Ping An, championed the philosophy that "the customer is king," which shaped Ping An's core value: meet customer needs wholeheartedly. In 2025, AI is experiencing accelerated breakthroughs

and ecosystem-wide applications. Today, there are challenges including homogeneous offerings and intensified competition in financial and insurance industries. Financial, health and senior care industries are facing structural problems including an imbalance between growing consumer demand and insufficient supply, inadequate standards, and inconsistent service quality. Such unprecedented challenges also present rare opportunities.

Technological advance is gradually improving and even completely reshaping traditional financial business models, with "service differentiation" being key to transformation and upgrading. Today, Ping An has nearly 247 million retail customers, with one out of every six Chinese people being Ping An's customer. Serving such a vast customer base is no easy job for humans. Only through digital innovation and differentiated services can we make new and greater breakthroughs. In its fourth decade for strategic advancement, Ping An will deliver ultimate "worry-free, time-saving, and money-saving" services by leveraging fintech and healthtech to meet customer needs under the philosophy of "Expertise makes life easier."

Reform is never easy and innovation is always challenging, but the path ahead is bright and every moment counts. We will comprehensively implement the Communist Party of China ("CPC") Central Committee's strategic decisions on China's economy for 2025, and adhere to the business policy of "focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks" in the second half of 2025. We will continue to advance the technology-driven "integrated finance + health and senior care" dual-pronged strategy, and promote comprehensive digital transformation and the "worry-free, time-saving, and money-saving" value proposition. We will keep pace with the times, leverage technology bravely, redefine the mission of finance, and build core competitiveness via "service differentiation." We will stand at the forefront of technological revolution and industrial transformation, continuously pursue high-quality development, make greater contributions to Chinese modernization, and help build China into a financial powerhouse!



Chairman

Shenzhen, PRC
August 26, 2025

Financial Highlights

(in RMB million)	For the six months ended June 30, 2025/ As at June 30, 2025	For the six months ended June 30, 2024/ As at December 31, 2024	Change
INTEGRATED FINANCE			
Number of retail customers (in million)	246.81	242.47	1.8%, YTD
Number of customers holding ≥4 contracts within the Group (in million)	65.54	62.18	5.4%, YTD
Number of contracts per customer (contract)	2.94	2.92	0.7%, YTD
Operating profit per customer ⁽¹⁾ (in RMB)	247.32	245.84	0.6%, YoY
HEALTH AND SENIOR CARE			
Retail customers entitled to service benefits in our health and senior care ecosystem (in million)	155.10	152.09	2.0%, YTD
THE GROUP			
Operating profit after tax attributable to shareholders of the parent company ⁽¹⁾	77,732	74,986	3.7%, YoY
Net profit attributable to shareholders of the parent company	68,047	74,619	-8.8%, YoY
Total assets	13,509,559	12,957,827	4.3%, YTD
Total liabilities	12,166,459	11,653,115	4.4%, YTD
Equity attributable to shareholders of the parent company	943,952	928,600	1.7%, YTD
Group comprehensive solvency margin ratio (%)	225.2	204.1	21.1 pps, YTD
Operating ROE ⁽¹⁾ (unannualized, %)	7.5	7.9	-0.4 pps, YoY
Interim dividend per share (in RMB)	0.95	0.93	2.2%, YoY
Basic operating earnings per share ⁽¹⁾ (in RMB)	4.42	4.23	4.5%, YoY
LIFE AND HEALTH INSURANCE BUSINESS			
Operating ROE ⁽¹⁾ (unannualized, %)	12.2	13.7	-1.5 pps, YoY
Operating profit ⁽¹⁾	54,621	52,779	3.5%, YoY
Value of first half year's new business ⁽²⁾	22,335	15,979	39.8%, YoY
Contractual service margin ("CSM")	733,208	731,312	0.3%, YTD
Comprehensive solvency margin ratio of Ping An Life (%)	229.4	189.2	40.2 pps, YTD
PROPERTY AND CASUALTY INSURANCE BUSINESS			
Net profit	10,056	9,954	1.0%, YoY
Combined ratio ("COR") (%)	95.2	97.8	-2.6 pps, YoY
Auto insurance COR (%)	95.5	98.1	-2.6 pps, YoY
Comprehensive solvency margin ratio (%)	215.9	205.3	10.6 pps, YTD
BANKING BUSINESS			
Net profit	24,870	25,879	-3.9%, YoY
Net interest margin (annualized, %)	1.80	1.96	-0.16 pps, YoY
Cost-to-income ratio (%)	27.68	27.37	0.31 pps, YoY
Non-performing loan ratio (%)	1.05	1.06	-0.01 pps, YTD
Provision coverage ratio (%)	238.48	250.71	-12.23 pps, YTD
Core tier 1 capital adequacy ratio (%)	9.31	9.12	0.19 pps, YTD
ASSET MANAGEMENT BUSINESS			
Net profit	3,122	1,685	85.3%, YoY
FINANCE ENABLEMENT BUSINESS			
Operating profit	1,043	872	19.6%, YoY

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 NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

Integrated Finance



THE INTEGRATED FINANCE STRATEGY

Ping An's integrated finance strategy is focused on 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, increases customer loyalty, drives continuous growth in the number of retail customers, contracts per customer and profit per customer, and builds a benchmark platform with a strong word-of-mouth effect.

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

PING AN'S UNIQUE ADVANTAGES IN INTEGRATED FINANCE

- An integrated financial services group with a full suite of financial licenses, extensive business presence and strong synergies

Ping An is an integrated financial services group with a full suite of financial licenses and a robust shareholding structure. Ping An's core member companies have all developed into Chinese market leaders capable of providing customers with all-around financial services. Under the integrated finance model, member companies closely collaborate with each other to improve customer acquisition, activation, migration and retention, and reduce operational and risk costs.



- An industry leader focusing on Chinese markets and core financial businesses

The Chinese mainland is the key market for Ping An's retail integrated finance business. Ping An Life is the second largest life insurer in China by premium income. Ping An P&C is the second largest property and casualty insurer in China by premium income. Ping An Asset Management is the second largest insurance asset manager in China by assets under management (“AUM”). Ping An Bank ranks firmly among top joint-stock commercial banks in China by a combination of assets, net profit and so on.



Integrated Finance

● Strong online-merge-offline channel networks

Offline, Ping An has over 7,000 outlets in 330 cities across China, and over 1.3 million sales service team members for property and casualty insurance, life insurance and so on who provide professional financial advisory services for customers. Online, Ping An has developed multiple apps including Ping An Jin Guan Jia, Ping An Pocket Bank, Ping An Auto Owner, and Ping An Good Doctor to provide customers with convenient services and premium products.



● Robust ecosystem-based service capabilities

The coupling of Ping An's breadth of business with its powerful online ecosystems enables the Group to provide diverse products and services in a full range of health and senior care scenarios. Nearly 63% of Ping An's retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025. They held approximately 3.37 contracts and RMB61.4 thousand in AUM per capita, 1.5 times and 4.1 times those held by retail customers not entitled to these service benefits respectively.



● Strong technology platform capabilities

Ping An has a world-leading integrated operations center which is the largest in Asia. AI service representatives handled a customer service volume of approximately 882 million times, covering 80% of Ping An's total customer service volume in the first half of 2025. Ping An advances comprehensive digital transformation, and employs technologies to improve the quality, efficiency, and risk management of its financial businesses. Ping An P&C's claims savings via smart fraud detection amounted to RMB6.44 billion in the first half of 2025. Leveraging the technological strength of integrated finance, Ping An continuously enhances its service capabilities and efficiency to meet its customers' diverse financial needs.



● Highly synergistic organizational culture

The "One Ping An" culture centering on value maximization allows member companies to cooperate closely in various businesses under the common goal of boosting customer value and the common business philosophy of "one customer, multiple accounts, multiple products, and one-stop services." Ping An realizes synergies and coordination of its management culture in customer development, risk management, investment, back-office centralization and operations, consumer rights protection, brand management, and the value system. This enables close cooperation and resource saving among businesses, driving steady growth in the Group's number of retail customers, contracts per customer, profit per customer, and value.

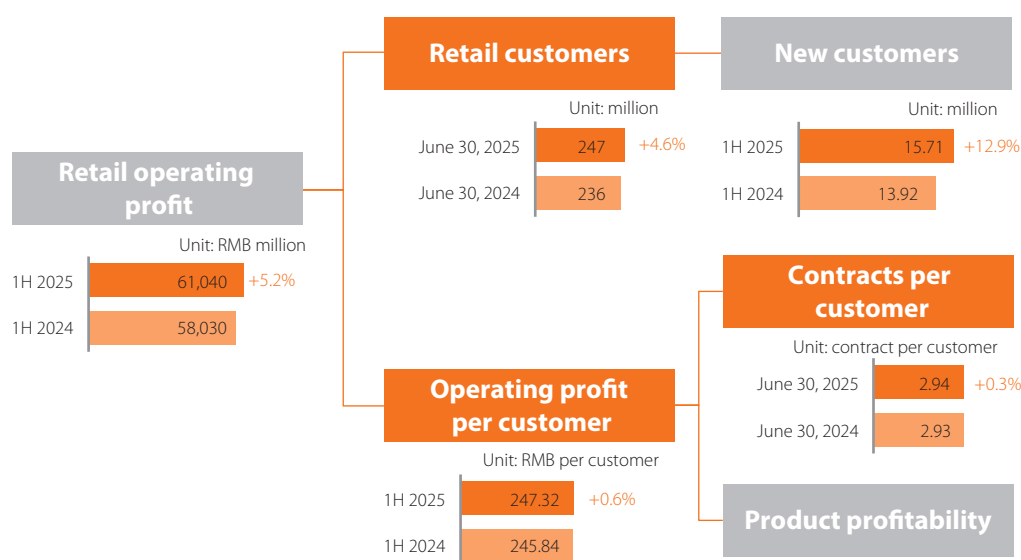


RESULTS OF INTEGRATED FINANCE

One-stop integrated finance services, which meet all-around, full-lifecycle customer needs, enable Ping An to continuously increase contracts per customer and hence profit per customer. Moreover, profitability continuously improves thanks to customer acquisition and operating cost advantages brought by integrated finance.

Growth Drivers

Ping An's retail operating profit is driven by "three key numbers," namely the number of retail customers, contracts per customer, and profit per customer. The number of retail customers increased 4.6% from a year ago to nearly 247 million as of June 30, 2025, with 2.94 contracts per customer, up 0.3% from a year ago. Operating profit per customer amounted to RMB247.32, up 0.6% year on year in the first half of 2025. The three key numbers all exhibited balanced growth. Ping An has full confidence in the future as macroeconomic policies work continuously and markets recover further. Ping An will continue to advance its integrated finance strategy to meet customer needs, develop business with existing high-value customers, and create value steadily.



Notes: (1) The above operating profits are the operating profits attributable to the shareholders of the parent company.
(2) 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%).
(3) Figures may not match the calculation due to rounding.

Higher Customer Retention

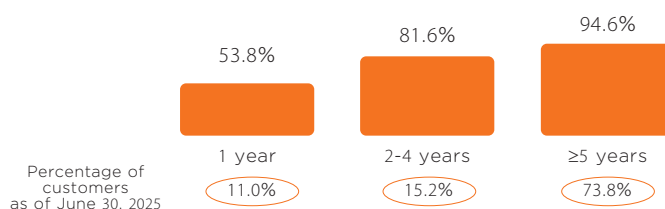
Ping An promotes steady increases in retail customer retention rates by continuously deepening customer development. The Group's retail customer retention rate⁽¹⁾ remained flat year on year at a high level of 90.4% as of June 30, 2025.

Note: (1) The retail customer retention rate refers to the retention rate of retail customers for the past 12 months.

Customers with longer tenures have higher retention rates

As customer development advances, the longer a consumer receives services from Ping An, the higher the customer retention rate. 73.8% (up 1.6 pps year to date) of our customers have received services from the Group for five or more years, with a customer retention rate of 94.6%, 40.8 pps higher than that of first-year customers.

Customer retention rates by tenure

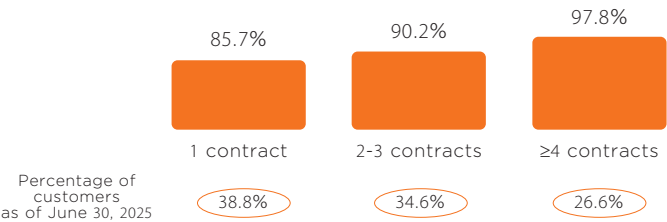


Integrated Finance

Customers with multiple products have higher retention rates

Among Ping An’s customers, those holding multiple contracts have higher retention rates. For instance, retail customers holding four or more contracts within the Group accounted for 26.6% of total customers (up 1.0 pps year to date), with a retention rate of 97.8%, 12.1 pps higher than that of those holding only one contract.

Customer retention rates by number of contracts

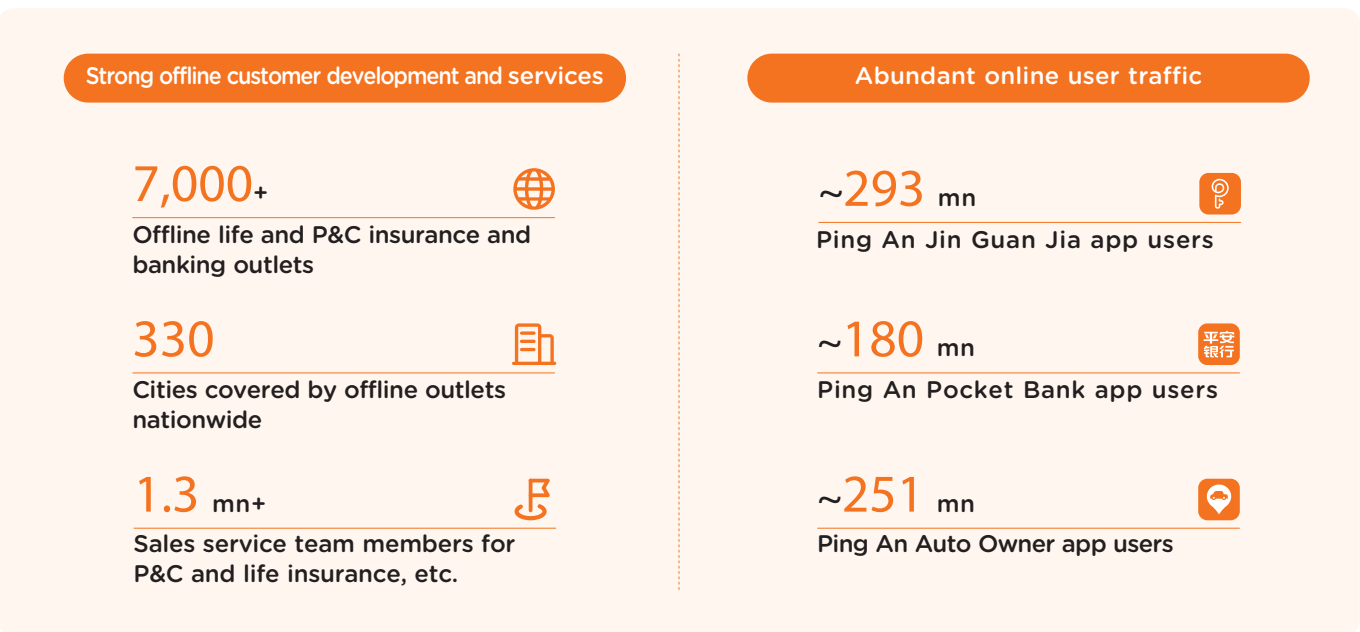


Better Customer Growth

The number of Ping An’s retail customers was nearly 247 million as of June 30, 2025, up 1.8% year to date. Customer growth is continuously supported by Ping An’s comprehensive integrated finance product portfolio and diverse sales channels. There were 15.71 million new customers in the first half of 2025, up 12.9% year on year.

Multiple Channels for Customer Acquisition

Benefiting from its strong nationwide online-merge-offline channel networks, Ping An reaches and acquires customers efficiently.



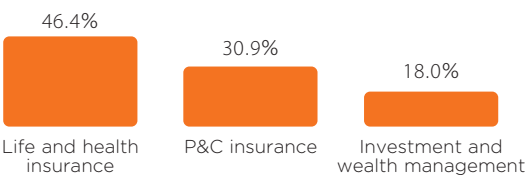
Deeper Product Penetration

By meeting customers’ diverse financial needs, Ping An continuously promotes products’ penetration of its retail customer base, driving continuous growth in profit per customer.

Penetration rates of main products rise continuously

Penetration rates of life and health insurance products and property & casualty insurance products were relatively high and grew steadily to 46.4% (up 3.0 pps year on year) and 30.9% (up 0.5 pps year on year) respectively as of June 30, 2025.

Penetration rates of main products



Health and Senior Care



MANAGEMENT DISCUSSION AND ANALYSIS

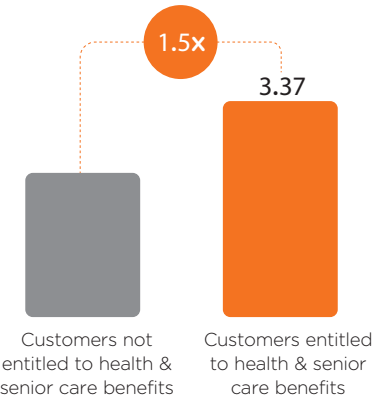
Ping An seamlessly combines its online/offline health and senior care ecosystem with financial businesses in which Ping An acts as a payer, leveraging its over ten years of operational and management experience in insurance and health care industries.

Over the past decade, Ping An has been building a health and senior care ecosystem in China with increasingly significant differentiation advantages. The advantages include “online, in-store, in-home and in-company” service capabilities, wide coverage of hundreds of health and senior care service resources, and access to high-quality proprietary resources. This is very important for quality assurance purposes.

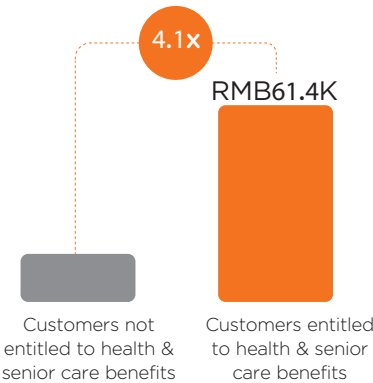


Ping An’s health and senior care ecosystem is creating both standalone direct value and significant indirect value by enabling its core financial businesses via differentiated “Product + Service” offerings. Nearly 63% of Ping An’s nearly 247 million retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025.

Contracts per customer



AUM per customer



Health and Senior Care

“HEALTH AND SENIOR CARE ECOSYSTEM” STRATEGY

Ping An has developed its health and senior care ecosystem for over ten years, covering business lines including insurance, health care, investment and technology. Ping An implements the health and senior care ecosystem strategy through the coordinated operations of companies including Ping An Life, Ping An P&C, Ping An Annuity, Ping An Health Insurance, and Ping An Good Doctor.

There is significant room for the development of China’s medical resources supply:

- China’s per capita health expenditure⁽¹⁾ is over RMB6,044 (versus Japan’s approximately RMB26,000 and Singapore’s approximately RMB29,000), indicating huge room for growth.
- China’s elderly population⁽²⁾ exceeded 210 million in 2023 (and is forecast to be over 300 million by 2035), larger than Japan’s about 36.81 million and Singapore’s about 0.77 million.

Therefore, Ping An’s health and senior care ecosystem builds its service moat on the following three fronts, and seamlessly combines differentiated health and senior care services with financial businesses in which Ping An acts as a payer to create unique profit models:



Ping An’s health and senior care ecosystem generates revenue as the Group’s internal service provider by empowering retail financial customers of the Group’s member companies including Ping An Life and Ping An Bank.



Ping An’s health and senior care ecosystem generates revenue by offering employee health management programs to corporate clients via integration with employee benefit plans and other products of companies including Ping An P&C, Ping An Annuity and Ping An Health Insurance.



Ping An’s health and senior care ecosystem generates long-term revenue by developing an online flagship medical platform and proprietary medical institutions to meet domestic mid-range and high-end customers’ health and senior care needs.

Notes: (1) Per capita health expenditure for 2022. Data on China is from the database of the National Bureau of Statistics of China. Data on Japan and Singapore is from the World Bank’s database and estimated in RMB.

(2) Elderly population data on China is from the database of the National Bureau of Statistics of China and the *Research Report on Aging in China 2023*. Elderly population data on Japan and Singapore is from the World Bank’s database.

(3) The elderly population refers to people aged 65 and above.


As an online flagship of the Group’s health and senior care ecosystem and a bridge between payers and providers in the health and senior care industry chain, Ping An Good Doctor helps the Group’s retail and corporate customers seamlessly navigate online and offline service resources in our health and senior care ecosystem. In addition, after acquiring PKU Healthcare Group, Ping An will further optimize its strategies, strengthen its offline medical resources, and build its proprietary flagship brand.

“HEALTH AND SENIOR CARE ECOSYSTEM” PROGRESS

Ping An continuously empowers retail and corporate customers by seamlessly combining differentiated health and senior care services with financial businesses in which Ping An acts as a payer. By acting for payers and integrating providers, Ping An provides the most cost-effective health and senior care services. On the payer side, Ping An has made significant progress in developing both retail and corporate customers. On the provider side, Ping An has continuously expanded its health and senior care service network by further integrating PKU Healthcare Group with Ping An’s existing health care ecosystem and integrating domestic and overseas premium resources. Moreover, Ping An has continuously launched innovative service models, developed unique services, and improved the cost-effectiveness and accessibility of its health and senior care services.

In recent years, both the supply and demand sides of China's commercial health insurance market have shown positive trends. On the demand side, commercial health insurance products have become a significant growth driver of market demand with the increase in residents' incomes and risk awareness. On the supply side, insurance companies are accelerating their exploration of inclusive insurance products for specific groups including chronic patients, the elderly, children, and new citizens. Health insurance premium income in China reached RMB622.3 billion⁽¹⁾ in the first half of 2025, up 2.3% year on year, and is expected to grow further significantly in the future⁽²⁾.

Guided by the "Healthy China 2030" initiative, Ping An is exploring a new model of "health insurance + health care service" driven by "health care +" and "digitalization +." Ping An has pioneered more time-saving service experiences such as "three-day post-discharge compensation," "exclusive medical concierge service" and "exclusive inpatient caregiving." By continuously expanding its medical partner network, Ping An is transforming health insurance from a traditional model focused solely on disease expense coverage to an integrated model of "proactive management + health service + insurance protection." This approach provides customers with comprehensive health care services that span the entire "health journey, disease journey, and medical journey."

 ~RMB**87** bn
Health insurance
premium income

- Ping An achieved nearly RMB**87** billion in health insurance premium income⁽³⁾ for the first half of 2025, including over RMB**41** billion from medical insurance, up **3.3%** year on year.

Notes: (1) The data of health insurance premium income in China for the first half of 2025 is from the NFRA.

(2) From researches by institutions including China Securities and Guosen Securities.

(3) The health insurance premium income is the sum of health insurance premium incomes achieved by companies including Ping An Life, Ping An Annuity, Ping An Health Insurance, and Ping An P&C.

Payers

Ping An made significant progress in both retail and corporate customer development by effectively integrating insurance with health and senior care services. Ping An's health and senior care ecosystem had over 80,000 paying corporate clients as of June 30, 2025. Ping An Good Doctor had over 23 million paying users in the first half of 2025.

- **For mid-range and high-end retail customers**

Ping An provides "heartwarming services" by focusing on "insurance + health" products. Over 13 million of Ping An Life's customers used health management services in the first half of 2025, including nearly 67% of newly-enrolled customers.

13 mn+

Ping An Life's customers who
used health management
services

- **For large and medium-sized corporate clients**

Ping An provides employee health management programs featuring comprehensive benefits, premium services, and high cost-effectiveness via "commercial insurance + health care fund + health care service" products. Over 80,000 corporate clients and their 31 million plus employees were served by Ping An as of June 30, 2025.

80 K+

Paying corporate clients

31 mn+

Corporate employees served

Health and Senior Care

Providers

Proprietary flagships

PKU Healthcare Group's revenue has continued to grow, driven by its robust operations and faster development since its takeover by Ping An in 2021. PKU Healthcare Group's revenue exceeded RMB2.66 billion in the first half of 2025. Peking University International Hospital continuously strengthened discipline development, streamlined operations management, and comprehensively improved patient services. Peking University International Hospital's revenue approached RMB1.26 billion, outpatient visits exceeded 620 thousand, and number of available beds reached 1,306 in the first half of 2025. Ping An had five general hospitals, one rehabilitation hospital, one cardiovascular and cerebrovascular hospital, 18 health management centers and 10 children's rehabilitation centers as of June 30, 2025.

RMB**2.66** bn+

**PKU Healthcare Group's
1H revenue**

In the future, Ping An will comprehensively develop its presence in health and senior care industries, further integrate PKU Healthcare Group with Ping An's existing health care ecosystem, and further unlock synergies between health care and insurance. PKU Healthcare Group will strive to become a leading medical group in China by promoting synergistic development of its four business lines, namely medical, health management, rehabilitation and digital services. As the flagship hospital of PKU Healthcare Group, Peking University International Hospital develops prestigious national/regional medical centers, high-end medical centers and a global medical service integration platform. Moreover, Peking University International Hospital has partnered with the world's top hospitals including Mayo Clinic, Cleveland Clinic, and UCLA Health.

In accordance with the CPC Central Committee's decisions on the "Healthy China" initiative, Ping An will explore and establish a unique, high-quality and efficient health care service system to provide people with all-around, full-cycle health services.

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 and contracted external doctors in China as of June 30, 2025. Ping An partnered with nearly 37,000 hospitals (including all top 100 hospitals and 3A hospitals), nearly 106,000 health management institutions, and approximately 240,000 pharmacies (nearly 36% of all pharmacies, up by over 4,800 year to date) in China as of June 30, 2025.

Overseas, Ping An partnered with over 1,300 medical institutions, including 7 of global top 10 and 56 of global top 100⁽¹⁾, in 35 countries across the world.

Note: (1) According to *Newsweek's* World's Best Hospitals List.

The Most Cost-effective Health and Senior Care Services

Ping An provides the most cost-effective health and senior care services by integrating insurance with health and senior care services via the “finance + health care” and “finance + senior care services” models.

“Finance + health care”

Under the “finance + health care” model, Ping An expands the coverage of “Ping An Family Doctor” and leverages medical AI to enable services in all scenarios. By continuously innovating “insurance + health care” products, Ping An gives customers access to full-lifecycle health management.



Ping An Family Doctor

“Ping An Family Doctor” provides professional and continuous health care for policyholders, meeting their demand for full-cycle management of minor, chronic, and critical diseases. Its members exceeded 35 million and used the family doctor service five times per capita per year in the first half of 2025. Before visits, “Ping An Family Doctor” provides 24/7 seconds-level consultation, precisely recommends renowned doctors and hospitals, and helps policyholders make appointments. During visits, “Ping An Family Doctor” provides worry-free, time-saving “hospital visit guidance” and full-journey accompanying service. After visits, “Ping An Family Doctor” provides customized “recovery guidance” and tracks policyholders’ follow-up visits. In this way, “Ping An Family Doctor” enables “accurate preparation before visits, efficient treatment during visits, and worry-free rehabilitation after visits.”

Ping An Good Doctor launched an AI medical product matrix covering all scenarios, the entire cycle and the entire ecosystem. Based on the industry-enabling “You Yi” platform, Ping An Good Doctor has developed a medical product matrix covering “machine + human” and “human + machine” series products. The matrix includes several originally developed products, namely Renowned Doctor Digital Avatar, AI Family Doctor, AI Senior Care Concierge, AI Clinics, AI Health Manager, AI Chronic Disease Manager, and AI Health Benefit Officer. The matrix extends Ping An Good Doctor’s foundational core AI medical capabilities to benefit the whole society, providing users with “worry-free, time-saving, and money-saving” ultimate service experience and meeting their diverse health care management needs.

An You Hu health service plan

Ping An Life launched the “Ping An Tian Rui - An You Hu” health service plan, a package of “critical illness insurance + critical illness management services,” in April 2025. Under the plan, when a customer is diagnosed with a critical illness, timely payouts from the critical illness insurance will offer financial support for treatment. Moreover, critical illness management services give customers access to precise diagnoses, surgeries performed by renowned doctors, and rehabilitative treatment throughout the medical journey, making critical illness treatment more convenient and worry-free.

Health and Senior Care

“Finance + senior care services”

Ping An prioritizes the development of “insurance + home-based senior care” and “insurance + high-end senior care” products to provide high-value customers with convenient, premium senior care services up to international standards.



Home-based senior care

Ping An provided home-based senior care services in 85 cities nationwide and launched hundreds of 10-dimensional home-based senior care service benefits as of June 30, 2025. Nearly 210,000 customers were entitled to home-based senior care services as of June 30, 2025, up by nearly 50,000 year to date.

Ping An Good Doctor continuously developed unique services in the first half of 2025, focusing on customer needs throughout the entire senior care journey.

- Regarding home safety, Ping An Good Doctor upgraded senior-friendly smart devices featuring quick installation and precise monitoring to proactively monitor in-home risks for the elderly. Ping An Concierge offers remote rescue guidance and assistance, and provides rapid on-site inspections and support when necessary.
- Regarding professional care, Ping An Good Doctor provides in-home rehabilitative care services, and continuously enhances whole-process quality control and service supervision. “Care Manager” provides on-site assessments, professional care and full-cycle care bed services, including matching, recommendation, and assistance with visits and admissions. Ping An Good Doctor has established partnerships with more than 100 senior care institutions.
- Regarding emotional companionship, Ping An Good Doctor provides diverse AI chatbot companions for customers.
- Regarding standardization, Ping An Good Doctor has joined hands with enterprises, universities and research institutes to develop and release two new association standards for smart senior care platforms, and implemented the standards nationwide. With a total of five association standards now implemented in home-based senior care, Ping An has significantly bolstered its brand influence.

High-end senior care

Ping An unveiled a total of six premium health and senior care communities, which are currently under construction, in five cities as of June 30, 2025. The community in Shanghai started a soft opening in July, and the one in Shenzhen is scheduled to open for business by the end of 2025.

In addition, Ping An continuously advances healthtech research and development (“R&D”). Ping An had one of the world’s largest health care databases, with AI Doctor enabling precise diagnosis of over 10,000 diseases at an accuracy rate of 93% as of June 30, 2025. In this way, Ping An effectively supports the sustainable development of its health and senior care ecosystem by building technological capabilities in a forward-looking manner.

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 builds its good 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 Good Doctor 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 Good Doctor 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 Good Doctor and PKU Healthcare Group access to corporate and retail customers of Ping An’s financial businesses. Meanwhile, they also give companies including Ping An Life access to service benefits in the Group’s health and senior care ecosystem.

Nearly 63% of Ping An’s nearly 247 million retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025. They held about 3.37 contracts and about RMB61.4 thousand in AUM per capita, 1.5 times and 4.1 times those held by retail customers not entitled to these service benefits respectively. Customers entitled to service benefits in the health and senior care ecosystem contributed nearly 70% of Ping An Life’s NBV in the first half of 2025, including about 27% from customers entitled to health care benefits and about 42% from those entitled to senior care benefits.

Core business enablement case 1

Under “insurance + service” and other models, Ping An Good Doctor works with Ping An Life to participate in policyholders’ health management by integrating different health and senior care service benefits into life insurance policies. The “insurance + service” model gives Ping An’s insurance customers access to “online, in-store, in-home and in-company” services in the health and senior care ecosystem, and tracks and improves policyholders’ health via in-house family doctors. In this way, Ping An Good Doctor continuously enables the Group’s core financial businesses, strengthens differentiation advantages of insurance business, and boosts customer acquisition, customer retention and customer value.

Core business enablement case 2

Ping An Good Doctor joined hands with Ping An Life to launch the “An You Hu” health service plan, a package of upgraded “critical illness insurance + critical illness management services,” in the first half of 2025. The health service plan features a dedicated team of critical illness management doctors conducting proactive critical illness management throughout the medical journey, from suspected/confirmed diagnoses, surgery arrangements, postoperative treatment to rehabilitation follow-ups. Through the integrated critical illness management services, Ping An Good Doctor delivers one-stop “worry-free, time-saving, and money-saving” service experience.

In the long run, Ping An Good Doctor will continuously promote its services’ penetration of the Group’s retail financial customer base by unlocking synergies with the core insurance business. Centering on family doctors, Ping An Good Doctor will boost business by enhancing user retention and free-to-paid conversion in Ping An’s health and senior care ecosystem via active user development.

Moreover, Ping An Good Doctor will continuously integrate premium health and senior care resources to develop its “online, in-store, in-home and in-company” service network, increasing cost-effectiveness via the economies of scale. In this way, Ping An Good Doctor will become a long-term profit center while enabling the Group’s core financial businesses.

Performance Overview

Business Results of the Group

CONSOLIDATED RESULTS

Ping An provides a wide range of financial products and services via multiple distribution channels. Ping An engages in financial businesses through subsidiaries including Ping An Life, Ping An P&C, Ping An Annuity, Ping An Health Insurance, Ping An Bank, Ping An Trust, Ping An Securities, Ping An Asset Management, and Ping An Financial Leasing. Ping An develops a finance enablement ecosystem through member companies including Lufax Holding, OneConnect, Ping An Good Doctor, and Autohome.

The Chinese economy achieved steady progress amid overall stability in the first half of 2025, but still faced short- and medium-term challenges including a complex, severe international environment and lackluster domestic demand. Facing opportunities and challenges, Ping An focused on core financial businesses and strengthened the insurance protection function to serve the real economy. Ping An implemented its business policy of “focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks.” Advancing the technology-enabled “integrated finance + health and senior care” dual-pronged strategy, Ping An continuously consolidated its integrated finance advantages, remained customer needs-oriented, and pursued high-quality development.



RMB77,732 mn
OPAT attributable to
shareholders of the parent
company

• The Group's operating profit after tax attributable to shareholders of the parent company increased 3.7% year on year to RMB77,732 million and net profit attributable to shareholders of the parent company reached RMB68,047 million in the first half of 2025. Revenue amounted to RMB546,469 million.

Key Indicators of the Group

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Operating profit after tax attributable to shareholders of the parent company ⁽¹⁾	77,732	74,986	3.7
Basic operating earnings per share ⁽¹⁾ (in RMB)	4.42	4.23	4.5
Operating ROE (%) ⁽¹⁾ (unannualized, %)	7.5	7.9	-0.4 pps
Interim dividend per share (in RMB)	0.95	0.93	2.2
Net profit attributable to shareholders of the parent company	68,047	74,619	(8.8)
ROE (unannualized, %)	7.2	8.1	-0.9 pps

Note: (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%).

OPERATING PROFIT OF THE GROUP

Operating profit is a meaningful business performance evaluation and comparison metric given the long-term nature of the Company's major Life & Health 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 ("EV") 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%⁽²⁾. 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 half of 2025 comprised a one-off gain or loss resulting from the consolidation of Ping An Good Doctor to the Group, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on. Such impact in the same period last year comprised a revaluation gain or loss on convertible bonds issued by Lufax Holding to the Company.

Notes: (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.

(2) 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%).

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

For the six months ended June 30 (in RMB million)	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	
Operating profit attributable to shareholders of the parent company	52,435	10,010	14,414	2,723	811	(2,660)	77,732
Operating profit attributable to non-controlling interests	2,186	46	10,456	399	232	1,170	14,489
Operating profit (A)	54,621	10,056	24,870	3,122	1,043	(1,490)	92,221
Plus:							
Short-term investment variance (B)	(4,126)	-	-	-	-	-	(4,126)
Impact of one-off material non-operating items and others (C)	-	-	-	-	(3,414)	(2,157)	(5,571)
Net profit (D=A+B+C)	50,495	10,056	24,870	3,122	(2,371)	(3,647)	82,525
Net profit attributable to shareholders of the parent company	48,320	10,010	14,414	2,723	(2,603)	(4,817)	68,047
Net profit attributable to non-controlling interests	2,175	46	10,456	399	232	1,170	14,478

Performance Overview

Business Results of the Group

2024

For the six months ended June 30 (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	51,161	9,909	14,999	1,296	291	(2,670)	74,986
Operating profit attributable to non-controlling interests	1,618	45	10,880	389	581	578	14,091
Operating profit (A)	52,779	9,954	25,879	1,685	872	(2,092)	89,077
Plus:							
Short-term investment variance (B)	(555)	-	-	-	-	-	(555)
Impact of one-off material non-operating items and others (C)	-	-	-	-	182	-	182
Net profit (D=A+B+C)	52,224	9,954	25,879	1,685	1,054	(2,092)	88,704
Net profit attributable to shareholders of the parent company	50,612	9,909	14,999	1,296	473	(2,670)	74,619
Net profit attributable to non-controlling interests	1,612	45	10,880	389	581	578	14,085

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 relevant member companies including Lufax Holding, OneConnect, Ping An Good Doctor, 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.

OPERATING PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANYFor the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Life and health insurance business	52,435	51,161	2.5
Property and casualty insurance business	10,010	9,909	1.0
Banking business	14,414	14,999	(3.9)
Asset management business	2,723	1,296	110.1
Finance enablement business	811	291	178.4
Other businesses and elimination	(2,660)	(2,670)	N/A
The Group	77,732	74,986	3.7

Note: Figures may not match the calculation due to rounding.

OPERATING ROE (UNANNUALIZED)For the six months ended June 30
(%)

	2025	2024	Change (pps)
Life and health insurance business	12.2	13.7	(1.5)
Property and casualty insurance business	7.0	7.6	(0.6)
Banking business	5.3	5.8	(0.5)
Asset management business	3.5	1.4	2.1
Finance enablement business	1.0	0.3	0.7
Other businesses and elimination	N/A	N/A	N/A
The Group	7.5	7.9	(0.4)

OPERATING EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

(in RMB million)

	June 30, 2025	December 31, 2024	Change (%)
Life and health insurance business ⁽¹⁾	452,307	408,757	10.7
Property and casualty insurance business	148,261	135,854	9.1
Banking business	266,646	257,826	3.4
Asset management business	77,667	79,452	(2.2)
Finance enablement business	80,352	86,841	(7.5)
Other businesses and elimination	34,260	34,159	N/A
The Group⁽¹⁾	1,059,493	1,002,889	5.6

Note: (1) Excluding changes in fair value of debt investments at fair value through other comprehensive income backing life and health insurance business, as well as accumulated insurance finance expenses for insurance contract liabilities recognized through other comprehensive income that can be reclassified into profit or loss, except for the part subject to the VFA.

Performance Overview

Life and Health Insurance Business

BUSINESS OVERVIEW

The Company conducts its Life & Health business through Ping An Life, Ping An Annuity, and Ping An Health Insurance.



RMB22,335 mn
NBV

- **Life & Health business grew continuously.** Life & Health NBV amounted to RMB22,335 million in the first half of 2025, up 39.8% year on year.



17.0%
YoY growth in agent
channel NBV

- **Ping An Life achieved high-quality development in multiple channels.** Agent channel NBV rose 17.0% year on year in the first half of 2025 driven by a 21.6% year-on-year increase in NBV per agent. Bancassurance channel NBV surged 168.6% year on year. Innovative channels including bancassurance and community finance contributed 33.9% of Ping An Life's NBV in the first half of 2025.



13 mn+
Customers used health
management services

- **"Insurance + service" offerings are gaining traction.** Over 13 million of Ping An Life's customers used health management services in the first half of 2025. Nearly 210,000 customers were entitled to home-based senior care services, which covered 85 cities nationwide as of June 30, 2025. Ping An unveiled premium health and senior care communities, which are currently in trial operation or under construction, in five cities. The community in Shanghai started a soft opening in July.



96.9%
13-month persistency
ratio

- **Business quality improved steadily.** Ping An Life's policy persistency ratios remained high in the first half of 2025, with the 13-month persistency ratio up 0.3 pps year on year to 96.9% and the 25-month persistency ratio up 4.1 pps year on year to 95.0%.

CHANNEL DEVELOPMENT

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

Agent channel

- Ping An Life continuously advanced high-quality development, building a "4-in-1" team development framework of "basic management rules, training, customer development, and products + services." Focusing on both the quality and size of the agent team, Ping An Life improved the team structure by strengthening supervisors, optimizing existing agents and recruiting high-quality new agents.
- Agent channel NBV grew 17.0% year on year in the first half of 2025 driven by a 21.6% year-on-year increase in NBV per agent. The percentage of sales agents with a junior college or higher degree increased by 1.5 pps from a year ago as of June 30, 2025.

21.6%

YoY growth in NBV per agent

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Agent productivity and income			
Agent channel NBV ⁽¹⁾	14,397	12,304	17.0
NBV per agent ⁽¹⁾ (RMB per agent per half year)	48,515	39,895	21.6
Agent activity ratio ⁽²⁾ (%)	49.9	55.9	-6.0 pps
Agent income (RMB per agent per month)	9,898	11,962	(17.3)
Including: Income from Ping An Life's products (RMB per agent per month)	7,618	9,608	(20.7)

Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

(2) Agent activity ratio = annual total of monthly agents who issued insurance policies / annual total of monthly agents on board.

Bancassurance channel

Focusing on value growth, Ping An Life adheres to the high-quality development strategy for the bancassurance channel. Bancassurance channel NBV rose 168.6% year on year to RMB5,972 million in the first half of 2025.

- In respect of bank cooperation, Ping An Life diversified bank cooperation by consolidating partnerships with major state-owned banks and exploring cooperation with leading joint-stock banks, urban commercial banks and other high-potential channels, to expand and upgrade channels.
- In respect of outlet management, Ping An Life standardized outlet operations by optimizing outlet staffing in all aspects.
- In respect of team development, Ping An Life kept recruiting high-quality talent and strengthened professional development to build elite teams of "high-quality, high-performing, and high-income" agents.
- In respect of business management, Ping An Life continuously boosted operational efficiency by unleashing organizational vitality and optimizing internal management.

168.6%

YoY growth in bancassurance channel NBV

Community finance and other channels

In respect of the community finance channel, Ping An Life adopted a farmer-like approach of focusing on retained customers⁽¹⁾ and maintained high-quality outlet establishment and steady team development by continuously promoting the community finance business model.

- In respect of customers, the overall persistency ratio of retained customers improved by 0.4 pps year on year in the first half of 2025.
- In respect of outlets, Ping An Life had established 301 community finance outlets in 198 cities as of June 30, 2025, up by 170 outlets and 105 cities respectively year to date.
- In respect of teams, Ping An Life had built elite teams of nearly 30,000 "high-competence, high-performing, and high-quality" agents as of June 30, 2025.

301

Community finance outlets in 198 cities

~30K

Agents of elite teams

Note: (1) Retained customers are customers holding in-force insurance policies which were sold by Ping An Life's former agents before their agency relationship terminated.

In respect of the lower-tier channel, Ping An Life continuously promoted sales in seven provinces, innovated and upgraded business models, and gradually built stable sales channels in the first half of 2025.

Number of individual life insurance sales agents

Ping An Life	June 30, 2025	December 31, 2024	Change (%)
Individual life insurance sales agents (in thousand)	340	363	(6.3)

Note: The number of individual life insurance sales agents refers to the number of agents who have signed insurance agency contracts with Ping An Life, including the agent channel, bancassurance channel, community finance and other channels.

Performance Overview

Life and Health Insurance Business

LIFE INSURANCE PRODUCTS

Under a customer-centric philosophy, Ping An Life continuously diversifies and upgrades its insurance product portfolio to provide more comprehensive products. Moreover, 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.

Insurance products

Under a people-centered approach, Ping An Life continued to provide high-quality insurance products and develop a multi-layered product portfolio, focusing on customers' diverse insurance needs in three key areas, namely pension reserves, wealth management and insurance protection.



Bolstering pension finance to tackle population aging

In active response to China's pension policy, Ping An Life launched "Sheng Shi You Xiang" (a personal tax-credit pension) and "Zhi Ying Jin Sheng" (an exclusive commercial pension) to bolster pension finance business. In addition, Ping An Life launched the "Yu Xiang Tian Nian" immediate annuity for soon-to-retire customers to meet their demand for safe allocation of pension funds.



Diversifying participating insurance products to offer various wealth management choices

Ping An Life enhanced R&D of participating insurance products with floating income under China's new "Ten National Guidelines" for the insurance industry. Ping An Life launched "Jin Yue Anniversary Edition" (a participating insurance product), and continued to promote the flagship "Jin Yue" participating insurance products to meet customers' preference for wealth management products combining fixed and floating incomes.



Developing health insurance business to strengthen the national health firewall

Ping An Life continued to build its presence in the critical illness insurance market. For customer groups of different ages and with different needs, Ping An Life launched "Ai Man Fen 25" (a critical illness insurance product for kids), "Sheng Shi Fu" (a critical illness insurance product allowing multiple claims) and the "Quan Jia Bao" comprehensive protection plan centered on cost-effective critical illness insurance. In addition, Ping An Life launched "An Bai Hui Xiang" and upgraded "Accidental Injury 25," two accident insurance products, to provide customers with comprehensive insurance protection. Moreover, Ping An Life actively fulfilled its inclusive finance responsibilities by launching 11 complimentary insurance products, which covered cutting-edge medical care, specific illnesses, sports accidents, and outpatient and emergency care for kids. By doing so, Ping An Life helped enhance people's insurance awareness.

Insurance services

Insurance + health care

Over 13 million of Ping An Life's customers used health management services in the first half of 2025. Ping An Life launched the "Ping An Tian Rui - An You Hu" health service plan, a package of "critical illness insurance + critical illness management services," in April 2025. The plan gives customers access to precise diagnoses, surgeries performed by renowned doctors, and rehabilitative treatment throughout the entire medical journey, making critical illness treatment more convenient and worry-free.



Insurance + 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. Nearly 210,000 customers were entitled to home-based senior care services, which covered 85 cities nationwide as of June 30, 2025.



Insurance + 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. Under the core philosophy of "seven-dimensional health care⁽¹⁾" and the value proposition of "prime life, exclusive services, and respectful care," Ping An provides customized, exclusive health and senior care services and high-quality, heartwarming, brand-new health and senior care experience to meet the growing demand for premium senior care in China. Ping An unveiled a total of six premium health and senior care communities, which are currently in trial operation or under construction, in five cities as of June 30, 2025. The community in Shanghai started a soft opening in July, and the one in Shenzhen will open for business by the end of 2025.



Note: (1) Seven-dimensional health care refers to seven health dimensions, namely the body, cognition, emotion, spirit, financial status, career and social interaction.

Ping An Life's persistency ratios of insurance policies remained high in the first half of 2025, with the 13-month persistency ratio and 25-month persistency ratio up 0.3 pps and 4.1 pps year on year respectively, indicating steadily improving business quality. Going forward, Ping An Life will boost persistency ratios and the efficiency of renewal premium collection by continuously enhancing smart, digital ex ante services and precise collection regarding policies to be renewed.

For the six months ended June 30
(%)

	2025	2024	2023
Ping An Life			
13-month persistency ratio	96.9	96.6	93.8
25-month persistency ratio	95.0	90.9	87.6

Performance Overview

Life and Health Insurance Business

Key Indicators

(in RMB million)	For the six months ended June 30, 2025/ June 30, 2025	For the six months ended June 30, 2024/ December 31, 2024	Change (%)
NBV ⁽¹⁾	22,335	15,979	39.8
NBV margin ⁽¹⁾ (based on ANP, %)	30.5	21.5	9.0 pps
First-year premium ("FYP") used to calculate NBV	85,574	92,218	(7.2)
EV ⁽¹⁾	903,419	835,093	8.2
Operating ROEV ⁽²⁾ (annualized, %)	15.1	15.4	-0.3 pps
New business CSM	25,209	23,737	6.2
New business CSM margin (%)	10.7	10.3	0.4 pps
Present value of expected premiums from new business sold	235,145	229,530	2.4
Operating profit after tax ⁽³⁾	54,621	52,779	3.5
Operating ROE ⁽³⁾ (unannualized, %)	12.2	13.7	-1.5 pps
Net profit	50,495	52,224	(3.3)

Notes: (1) The computation of NBV for the current period and the same period last year and EV as of the end of the current period and the end of last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%). 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.

(2) The computation of operating ROEV for the first half of 2024 is based on a 4.5% long-run investment return and a 9.5% risk discount rate.

(3) 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%).

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

ANALYSIS OF OPERATING PROFIT AND PROFIT SOURCES

Operating profit is a meaningful business performance evaluation and comparison metric given the long-term nature of the Company's major life and health insurance business. Ping An defines operating profit after tax as reported net profit excluding 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 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%⁽²⁾. Debt investments at fair value through other comprehensive income backing such business are measured at cost; and
- 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.

Notes: (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.

(2) 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%).

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Insurance service result and others	44,840	47,047	(4.7)
Release of CSM	34,630	36,529	(5.2)
CSM release base	767,838	810,928	(5.3)
CSM release rate (unannualized, %)	4.5	4.5	-
Change in risk adjustment for non-financial risk	3,254	3,438	(5.4)
Opening risk adjustment	158,568	157,162	0.9
Risk adjustment release rate (unannualized, %)	2.1	2.2	-0.1 pps
Operating variances and others	6,956	7,079	(1.7)
Investment service result⁽¹⁾	12,918	10,389	24.3
Operating profit before tax	57,758	57,436	0.6
Income tax	(3,138)	(4,657)	(32.6)
Operating profit	54,621	52,779	3.5
Short-term investment variance	(4,126)	(555)	643.1
Impact of one-off material non-operating items and others	-	-	N/A
Net profit	50,495	52,224	(3.3)

Notes: (1) Investment service result is the operating investment income less the required return on reserves.
(2) Figures may not match the calculation due to rounding.

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Opening CSM	731,312	768,440	(4.8)
Contribution from new business ("New Business CSM")	25,209	23,737	6.2
Present value of expected premiums from new business sold	235,145	229,530	2.4
New business CSM margin (%)	10.7	10.3	0.4 pps
Expected interest growth	11,197	11,802	(5.1)
Changes in estimates that adjust CSM ⁽¹⁾	(1,754)	1,472	N/A
Changes in financial risks of insurance contracts subject to VFA	1,875	5,478	(65.8)
CSM release base	767,838	810,928	(5.3)
Release of CSM	(34,630)	(36,529)	(5.2)
Closing CSM	733,208	774,399	(5.3)

Notes: (1) Excluding changes in financial risks of insurance contracts subject to the VFA.
(2) Figures may not match the calculation due to rounding.

Performance Overview

Life and Health Insurance Business

SOLVENCY MARGIN

Solvency margin ratios of Ping An Life, Ping An Annuity, and Ping An Health Insurance were all significantly above the regulatory requirements as of June 30, 2025.

(in RMB million)	Ping An Life		Ping An Annuity		Ping An Health Insurance	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Core capital	784,326	490,983	13,695	12,742	10,644	10,005
Actual capital	1,077,668	797,818	20,078	19,206	12,590	11,764
Minimum capital	469,708	421,693	5,649	5,263	3,765	3,468
Core solvency margin ratio (%)	167.0	116.4	242.4	242.1	282.7	288.5
Comprehensive solvency margin ratio (%)	229.4	189.2	355.4	364.9	334.4	339.2

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 are 50% and 100% respectively.

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

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

INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

Insurance revenue will be recognized over the coverage period based on the provision of services, exclusive of the investment component (an amount that an insurance contract requires the insurer to repay to a policyholder in all circumstances, regardless of whether an insured event occurs).

For the six months ended June 30
(in RMB million)

	2025	2024
Insurance revenue	112,119	112,856
Premium allocation approach ("PAA")	15,391	14,002
Non-PAA	96,728	98,854

Note: PAA insurance products mainly include short-term insurance contracts with coverage periods of one year or less; non-PAA insurance products mainly include contracts of long-term traditional, participating, universal, and investment-linked insurance.

Insurance service expenses comprise incurred claims and other insurance service costs, exclusive of the investment component.

For the six months ended June 30
(in RMB million)

	2025	2024
Insurance service expenses	67,027	65,289
PAA	13,603	11,704
Non-PAA	53,424	53,585

INSURANCE CONTRACT LIABILITIES

(in RMB million)

	June 30, 2025	December 31, 2024
Insurance contract liabilities	5,046,155	4,703,643
PAA	22,942	22,383
Non-PAA	5,023,213	4,681,260

WRITTEN PREMIUM

Written premium refers to all premium received from insurance policies issued. Life & Health's written premium amounted to RMB390,186 million in the first half of 2025.

Life & Health's written premium is analyzed below by policyholder type and channel:

For the six months ended June 30 (in RMB million)	2025	2024
Retail business	379,252	375,258
New business	111,414	117,760
Agent channel	75,603	94,581
Including: Regular premium	45,064	56,993
Bancassurance channel	22,875	13,096
Including: Regular premium	16,960	6,817
Community finance, tele and others	12,936	10,083
Including: Regular premium	3,745	1,764
Renewed business	267,838	257,498
Agent channel	237,443	229,132
Bancassurance channel	18,722	17,153
Community finance, tele and others	11,673	11,213
Group business	10,934	12,508
New business	10,808	12,383
Renewed business	126	125
Total	390,186	387,766

Life & Health's written premium is analyzed below by product type:

For the six months ended June 30 (in RMB million)	2025	2024
Participating insurance	49,920	35,420
Universal insurance	57,730	72,531
Traditional life insurance	135,854	125,009
Long-term health insurance	55,549	57,161
Accident & short-term health insurance	22,165	23,598
Annuity	68,841	73,897
Investment-linked insurance	127	150
Total	390,186	387,766

Life & Health's written premium is analyzed below by major region:

For the six months ended June 30 (in RMB million)	2025	2024
Guangdong	69,160	66,652
Beijing	27,801	27,284
Zhejiang	25,908	24,156
Jiangsu	24,800	24,239
Shandong	24,644	24,362
Subtotal	172,313	166,693
Total	390,186	387,766

LAPSE RATE

For the six months ended June 30 (%)	2025	2024
Lapse rate	0.87	1.00

Note: Lapse rate is calculated in accordance with the *Accounting Standards for Business Enterprises No. 25 - Insurance Contracts* issued by the Ministry of Finance in 2006. Lapse rate = surrender / (opening balance of life insurance reserve + opening balance of long-term health insurance reserve + long-term insurance premium income).

Performance Overview

Property and Casualty Insurance Business

BUSINESS OVERVIEW



95.2%
Overall COR

- **Supporting high-quality development with steady growth**

Ping An P&C maintained steady business growth in the first half of 2025, with premium income up 7.1% year on year to RMB171,857 million and insurance revenue up 2.3% year on year to RMB165,661 million. Ping An P&C's overall COR improved by 2.6 pps year on year to 95.2% in the first half of 2025 mainly because Ping An P&C optimized costs in auto insurance business and turned losses into profits in guarantee insurance.



RMB189 trn
Insurance
coverage for
small and micro-
enterprises

- **Bolstering five key financial sectors**

To serve the real economy, Ping An P&C continuously explores the new model of "insurance + technology + service" for improving the quality and efficiency of the real economy and bolstering five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance and digital finance. Ping An P&C developed 1,741 products, and provided RMB189 trillion worth of insurance coverage for 1.61 million small and micro-enterprises in the first half of 2025. Green insurance premium income increased 51.8% year on year to RMB35,836 million. Ping An P&C helped launch 70 city-customized medical insurance programs, which covered over 22 million citizens and provided over RMB45 trillion worth of insurance coverage. Ping An P&C undertook long-term care insurance programs which covered over 62.86 million insureds, and cumulatively paid nearly RMB150 million of long-term care benefits in the first half of 2025.



~251 mn
Ping An Auto
Owner app users

- **Promoting sci-tech self-reliance and self-strengthening**

Under the value proposition of "Science and technology constitute a primary productive force," Ping An P&C always focuses on ensuring safety, encouraging competition, and optimizing input-output to promote sci-tech self-reliance and self-strengthening. Ping An P&C scored 83.42 in the NFRA's information technology risk rating for 2024, ranking first in the insurance industry for the third consecutive time. By leveraging AI, Ping An P&C continuously makes the Ping An Auto Owner app smarter to provide users with high-quality services more precisely, with a customer satisfaction degree of over 97.5%. The Ping An Auto Owner app had nearly 251 million registered users as of June 30, 2025. Monthly active users of the app peaked at nearly 38.50 million in the first half of 2025.



4.26 bn
Total disaster
alerts

- **Improving service quality and efficiency via risk reduction**

Ping An P&C, in collaboration with Ping An Group, the China Association for Disaster Prevention, the Gansu Earthquake Agency and other organizations, held an event themed on improving grassroots emergency response capabilities for 2025. They jointly published a series of popular science books titled *Popular Science Guide on Earthquake Knowledge, Earthquake Prevention and Risk Avoidance*. Ping An P&C released Ping An's earthquake catastrophe model. By doing so, Ping An P&C enhanced people's awareness of earthquake prevention and disaster reduction as well as emergency response, self-rescue and mutual rescue skills. Ping An P&C continuously upgraded its "EagleX Risk Mitigation Service Platform," which gave a total of 4.26 billion alerts on 259 thousand disasters to 64.02 million retail and corporate customers in the first half of 2025. Moreover, Ping An P&C launched EagleX (Global Version) to provide full-lifecycle risk management services for overseas customers. EagleX (Global Version) is China's first risk mitigation service platform independently developed by an insurance company and offered globally.

OPERATING DATA BY PRODUCT TYPE



Auto insurance

Premium income rose 3.6% year on year to RMB108,611 million. COR improved by 2.6 pps year on year to 95.5% mainly thanks to the auto insurance business line's reform aimed at consistency between regulatory filings and actual operations, continuously refined expense management and improved expense input.

- Ping An P&C implemented the “worry-free, time-saving, and money-saving” service philosophy to improve its auto insurance service image. Ping An P&C enabled the insurance application process with AI, launched the innovative credit-based claims service exempt from on-site inspection, accident responsibility identification and loss assessment, and built a service ecosystem for auto owners. By doing so, Ping An P&C strove to create a “Customer’s First Choice” auto insurance brand.
- Ping An P&C enhanced its operations and customer services by focusing on risk reduction services for new energy vehicles (“NEVs”), working with automakers to optimize vehicle design based on claim scenarios, and precisely pushing safety guidelines and risk alerts through the Ping An Auto Owner app. Ping An P&C provided RMB21 trillion worth of insurance coverage for NEV owners by underwriting 5.75 million NEVs, up 49.3% year on year. Premium income of NEV insurance grew 46.2% year on year to RMB21.7 billion in the first half of 2025, representing a 27.6% market share. Moreover, Ping An P&C delivered an underwriting profit in NEV insurance business for the current period, with costs showing a trend of sustainable optimization.



Liability insurance

Premium income declined 4.0% year on year to RMB13,615 million. COR improved by 0.4 pps year on year to 97.6%.

- Ping An P&C bolstered five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance, and digital finance, to support China’s green development, growth into a manufacturing powerhouse, and livelihood security. Ping An P&C proactively strengthened China’s economic safety net, social security net, and disaster prevention net to enhance the quality and efficiency of services for socio-economic development.
- In risk reduction, Ping An P&C strengthened the localization of its pricing model to continuously improve the accuracy of pricing. In addition, Ping An P&C introduced AI to support underwriting pricing and business quality inspection, comprehensively enhancing its business compliance. In product innovation, Ping An P&C pioneered standardized auto ecosystem insurance products such as “Overseas Travel Protection” and “Battery Care” to safeguard industrial transformation and upgrading.



Health insurance

Premium income grew 22.5% year on year to RMB12,362 million. COR improved by 6.1 pps year on year to 89.8%.

- Centering around government policies on five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance, and digital finance, Ping An P&C leveraged health insurance to meet customers’ diverse protection needs under a customer-centric approach.
- Via in-depth analysis of health risks and protection needs of customer segments of different age ranges, regions and health status, Ping An P&C offered comprehensive health risk protection and health management to customers and their family members. By doing so, Ping An P&C effectively addressed pain points such as difficulties in obtaining insurance for the high-aged elderly and a lack of coverage for family members.



Agricultural insurance

Premium income grew 15.7% year on year to RMB8,505 million. COR rose by 2.1 pps year on year to 98.0%.

- Ping An P&C pioneered an agricultural digital map, established an innovative operational model of “one map, one dashboard, and one platform,” and took precise underwriting and claims settlement of agricultural insurance to new heights.
- Focusing on the development needs of agriculture, rural areas, and farmers, Ping An P&C advanced the “insurance + technology + service” model covering entire industry chains. This model supports rural vitalization by providing farmers with one-stop services including financing and lending, production management, post-production marketing, and risk protection.



Accidental injury insurance

Premium income grew 25.6% year on year to RMB7,242 million. COR improved by 1.1 pps year on year to 98.4%.

- In active response to the government’s call, Ping An P&C fulfilled its social responsibilities by increasing insurance protection supply for specific groups including “the elderly, the young, and new citizens” and standardizing services for groups with special needs. In addition, Ping An P&C promoted automatic claims and self-service claims to enhance service efficiency and customer experience.

Performance Overview

Property and Casualty Insurance Business

For the six months ended June 30, 2025 (in RMB million)	Insured amount	Premium income	Insurance revenue	Insurance service expenses	Underwriting profit	COR	Net insurance contract liabilities
Auto insurance	163,676,946	108,611	112,466	106,122	5,020	95.5%	202,708
Liability insurance	542,662,587	13,615	11,990	11,206	283	97.6%	27,552
Health insurance	118,036,432	12,362	8,596	7,652	874	89.8%	11,106
Agricultural insurance	304,527	8,505	4,213	3,582	85	98.0%	1,751
Accidental injury insurance	980,518,241	7,242	6,584	6,399	105	98.4%	10,377

Note: Net insurance contract liabilities = insurance contract liabilities - insurance contract assets.

Key Indicators

For the six months ended June 30 (in RMB million)	2025	2024	Change (%)
Operating profit	10,056	9,954	1.0
Operating ROE (unannualized, %)	7.0	7.6	-0.6 pps
COR ⁽¹⁾ (%)	95.2	97.8	-2.6 pps
Including: Combined expense ratio ⁽²⁾ (%)	26.0	27.2	-1.2 pps
Combined loss ratio ⁽³⁾ (%)	69.2	70.6	-1.4 pps
Insurance revenue	165,661	161,910	2.3
Including: Auto insurance	112,466	108,390	3.8
Non-auto insurance	53,195	53,520	(0.6)

Notes: (1) 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.

(2) Combined expense ratio = (acquisition cost amortization + maintenance expenses)/ insurance revenue.

(3) Combined loss ratio = (settled loss + outstanding loss + profit or loss of loss contracts + (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.

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

(%)	The first half of 2025	2022-2024 average
COR	95.2	99.5
Combined loss ratio	69.2	71.3

Analysis of Profit Sources

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Insurance revenue	165,661	161,910	2.3
Insurance service expenses	(153,186)	(153,557)	(0.2)
Net expense from reinsurance contracts held ⁽¹⁾	(2,514)	(1,657)	51.7
Net insurance financial result and others ⁽²⁾	(1,983)	(3,164)	(37.3)
Underwriting profit	7,978	3,532	125.9
COR (%)	95.2	97.8	-2.6 pps
Total investment income ⁽³⁾	5,990	8,586	(30.2)
Other net revenue and expenses	(1,327)	(329)	303.3
Profit before tax	12,641	11,789	7.2
Income tax	(2,585)	(1,835)	40.9
Net profit	10,056	9,954	1.0
Operating profit	10,056	9,954	1.0

Notes: (1) Net expense from reinsurance contracts held = allocation of reinsurance premiums paid – amount recovered from reinsurer.
(2) Net insurance financial result and others = net insurance finance expenses for insurance contracts issued – net reinsurance finance income for reinsurance contracts held + changes in insurance premium reserves.
(3) Total investment income includes interest income, investment income, operating lease income from investment properties, fair value gains or losses, impairment losses on investment assets, and interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions.
(4) Figures may not match the calculation due to rounding.

SOLVENCY MARGIN

Ping An P&C's core and comprehensive solvency margin ratios were above the regulatory requirements as of June 30, 2025.

(in RMB million)	June 30, 2025	December 31, 2024
Core capital	124,679	115,692
Actual capital	149,881	138,649
Minimum capital	69,425	67,536
Core solvency margin ratio (%)	179.6	171.3
Comprehensive solvency margin ratio (%)	215.9	205.3

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 are 50% and 100% respectively.
(3) For details of Ping An P&C's solvency margin, please refer to the Company's website (www.pingan.cn).

Performance Overview

Property and Casualty Insurance Business

PREMIUM INCOME

Ping An P&C's premium income is analyzed below by channel:

For the six months ended June 30 (in RMB million)	2025		2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Agencies	118,095	68.7	112,920	70.4
Brokers	29,902	17.4	29,585	18.4
Direct selling	23,860	13.9	17,892	11.2
Total	171,857	100.0	160,397	100.0

Notes: (1) Premium income for the first half of 2024 has been restated in accordance with new channel classification.
(2) Figures may not match the calculation due to rounding.

Ping An P&C's premium income is analyzed below by product type:

For the six months ended June 30 (in RMB million)	2025		2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Auto insurance	108,611	63.2	104,824	65.4
Liability insurance	13,615	7.9	14,179	8.8
Health insurance	12,362	7.2	10,090	6.3
Agricultural insurance	8,505	4.9	7,349	4.6
Accidental injury insurance	7,242	4.2	5,766	3.6
Other product types	21,522	12.6	18,189	11.3
Total	171,857	100.0	160,397	100.0

Note: Figures may not match the calculation due to rounding.

Ping An P&C's premium income is analyzed below by major region:

For the six months ended June 30 (in RMB million)	2025	2024
Guangdong	29,090	27,421
Zhejiang	12,975	11,239
Jiangsu	12,465	11,420
Shanghai	10,193	9,618
Sichuan	9,540	8,880
Subtotal	74,263	68,578
Total	171,857	160,397

Note: 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* (Bao Jian Fa [2009] No.1) and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No.15).

REINSURANCE ARRANGEMENTS

Ping An P&C adheres to a prudent approach to its reinsurance business to scale up underwriting capabilities, diversify business risks, and ensure healthy business growth and stable operating results. Ping An P&C maintains close long-standing relationships with the world's major reinsurance brokers and reinsurers, actively sharing business experience and enabling reinsurance with technologies. Currently, Ping An P&C conducts reinsurance business with reinsurers and reinsurance brokers worldwide, including China Property & Casualty Re, Swiss Re, SCOR, and Munich Re.

For the six months ended June 30 (in RMB million)	2025	2024
Premiums ceded to reinsurers	12,339	11,221
Auto insurance	3,627	2,811
Non-auto insurance	8,712	8,410
Inward reinsurance premium	204	37
Auto insurance	-	1
Non-auto insurance	204	36

Note: Premiums ceded to reinsurers and inward reinsurance premium are premium data from the measurement of reinsurance arrangements in accordance with the *Circular on the Insurance Industry's Implementation of the No.2 Interpretation of Accounting Standards for Business Enterprises* (Bao Jian Fa [2009] No.1) and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No.15).

INSURANCE CONTRACT LIABILITIES

(in RMB million)	June 30, 2025	December 31, 2024
Insurance contract liabilities	287,914	282,048
PAA	274,964	268,496
Non-PAA	12,949	13,553

Note: Figures may not match the calculation due to rounding.

Performance Overview

Insurance Funds Investment Portfolio

INVESTMENT PORTFOLIO OVERVIEW

The Company's insurance funds investment portfolio is comprised of investable funds from Life & Health and Ping An P&C.



RMB6.20 trn+
Insurance funds
investment portfolio

- The Company's insurance funds investment portfolio grew 8.2% year to date to over RMB6.20 trillion as of June 30, 2025.



3.1%
Unannualized
comprehensive
investment yield

- The Company adheres to the philosophies of long-term investing and liability matching for its insurance funds investment. The Company's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 3.1% in the first half of 2025, up 0.3 pps year on year. The portfolio achieved a 5.0% average net investment yield and a 5.1% average comprehensive investment yield over the past decade, both higher than the EV long-run investment return assumption.

INVESTMENT STRATEGY



Fixed income investment

The Company proactively manages the risk of falling interest rates, actively allocates to interest rate bonds when rates are high, and enhances returns by use of held-for-trading fixed income assets, keeping a good match between costs, incomes and durations.



Equity investment

The Company pursues balanced allocation to value stocks and growth tech stocks under the philosophy of long-term investing in order to outperform the market with robust long-term investment returns.



Alternative investment

The Company actively increases high-quality alternative assets, boosts investment in the real economy, and pilots gold investment business to diversify the sources of assets and incomes.

Performance Overview

Insurance Funds Investment Portfolio

INVESTMENT PORTFOLIO (BY CATEGORY)

(in RMB million)	June 30, 2025		December 31, 2024	
	Carrying value	Percentage (%)	Carrying value	Percentage (%)
Cash and cash equivalents	188,283	3.0	166,001	2.9
Term deposits	304,685	4.9	244,573	4.3
Debt financial assets				
Bond investments	3,770,581	60.8	3,534,584	61.7
Bond funds	79,720	1.3	103,917	1.8
Preferred stocks	112,343	1.8	114,968	2.0
Perpetual bonds	87,149	1.4	107,157	1.9
Debt schemes	176,243	2.9	184,118	3.2
Wealth management products ⁽¹⁾	169,138	2.7	182,511	3.2
Equity financial assets				
Stocks	649,294	10.5	437,379	7.6
Equity funds	129,128	2.1	133,410	2.3
Wealth management products ⁽¹⁾	36,661	0.6	49,948	0.9
Unlisted equities	126,984	2.0	120,363	2.1
Long-term equity stakes	194,432	3.1	198,229	3.5
Investment properties	136,464	2.2	134,015	2.3
Other investments ⁽²⁾	41,370	0.7	20,236	0.3
Total investments	6,202,475	100.0	5,731,409	100.0

Notes: (1) Wealth management products include trust plans from trust companies, products from insurance asset management companies, and wealth management products from commercial banks.
(2) Other investments mainly include statutory deposits for insurance operations, three-month or longer-term financial assets purchased under reverse repurchase agreements, and derivative financial assets.
(3) Total investments exclude assets of investment-linked insurance.
(4) Figures may not match the calculation due to rounding.

INVESTMENT PORTFOLIO (BY ACCOUNTING MEASUREMENT)

(in RMB million)	June 30, 2025		December 31, 2024	
	Carrying value	Percentage (%)	Carrying value	Percentage (%)
Financial assets at fair value through profit or loss	1,462,299	23.6	1,445,335	25.2
Fixed income	944,916	15.2	967,686	16.9
Stocks	225,018	3.6	174,221	3.0
Equity funds	129,128	2.1	133,410	2.3
Other equity financial assets	163,237	2.7	170,018	3.0
Financial assets at fair value through other comprehensive income	3,595,522	58.0	3,258,062	56.8
Fixed income	3,170,126	51.1	2,993,899	52.2
Stocks	424,276	6.8	263,158	4.6
Other equity financial assets	1,120	0.1	1,005	–
Financial assets measured at amortized cost	813,272	13.1	695,666	12.1
Others ⁽¹⁾	331,382	5.3	332,346	5.9
Total investments	6,202,475	100.0	5,731,409	100.0

Notes: (1) Others include long-term equity stakes, investment properties, and derivative financial assets.
(2) Total investments exclude assets of investment-linked insurance.
(3) Figures may not match the calculation due to rounding.

INVESTMENT INCOME

The Company's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 3.1% in the first half of 2025, up 0.3 pps year on year mainly due to a balanced asset allocation strategy and forward-looking allocation to high-dividend equity assets. Unannualized net investment yield declined by 0.2 pps year on year to 1.8% mainly because existing assets matured partially and yields to maturity on newly added fixed income assets were lower.

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Net investment income ⁽¹⁾	92,823	88,273	5.2
Net realized and unrealized gains ⁽²⁾	2,992	10,577	(71.7)
Impairment losses on investment assets	401	(867)	N/A
Total investment income	96,216	97,983	(1.8)
Comprehensive investment income ⁽³⁾	157,809	126,724	24.5
Net investment yield ⁽⁴⁾ (unannualized, %)	1.8	2.0	-0.2 pps
Comprehensive investment yield ⁽⁴⁾ (unannualized, %)	3.1	2.8	0.3 pps

Average investment yields on the Company's insurance funds investment portfolio are as below:

(%)	2022-2024	2015-2024
Average net investment yield	4.2	5.0
Average comprehensive investment yield	4.0	5.1

Life & Health's and Ping An P&C's investment yields in the first half of 2025 are as below:

For the six months ended June 30	2025	2024	Change
Life & Health			
Net investment yield ⁽⁴⁾ (unannualized, %)	1.9	2.0	-0.1 pps
Comprehensive investment yield ⁽⁴⁾ (unannualized, %)	3.2	2.9	0.3 pps
Ping An P&C			
Net investment yield ⁽⁴⁾ (unannualized, %)	1.4	1.9	-0.5 pps
Comprehensive investment yield ⁽⁴⁾ (unannualized, %)	2.1	2.3	-0.2 pps

Notes: (1) Net investment income includes interest income from deposits and debt financial assets, dividend income from equity financial assets, operating lease income from investment properties, and the share of profits and losses of associates and joint ventures.

(2) Net realized and unrealized gains include capital gains on securities investments and fair value gains or losses.

(3) Comprehensive investment income for the first half of 2025 excludes the RMB12,787 million fair value change of debt investments at fair value through other comprehensive income backing Life & Health business.

(4) Average investment assets used as the denominator are computed in line with principles of the Modified Dietz method. The computation of investment yields excludes the fair value changes of debt investments at fair value through other comprehensive income backing Life & Health business.

Performance Overview

Insurance Funds Investment Portfolio

CORPORATE BONDS

The Company held RMB124,886 million worth of corporate bonds in its insurance funds investment portfolio as of June 30, 2025, which accounted for 2.0% of the total investment assets, down 0.1 pps year to date. The corporate bond portfolio enjoys high credit ratings with about 99.9% rated AA or higher externally and about 62.7% having AAA or higher external ratings. In terms of credit loss risk, corporate bonds in the portfolio are secure as their risks are under control.

DEBT SCHEMES AND DEBT WEALTH MANAGEMENT PRODUCTS

Debt schemes and debt wealth management products include debt investment schemes undertaken by insurance asset management companies, debt trust plans issued by trust companies, and debt wealth management products issued by commercial banks. Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio totaled RMB345,381 million as of June 30, 2025, accounting for 5.6% of the portfolio, down by 0.8 pps year to date.

Structure and Yield Distribution of Debt Schemes and Debt Wealth Management Products

The Company pays close attention to credit risk in the market, ensuring the overall risks of debt schemes and debt wealth management products held by Ping An in its insurance funds investment portfolio are under control. Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio have good credit ratings. Over 99.1% of the debt schemes and trust schemes held by Ping An have AAA external credit ratings, and about 0.9% of them have AA+ external credit ratings. Apart from some high-credit rating entities which do not need credit enhancement for financing, the vast majority of the assets held by the Company have guarantees or collateral. In terms of industry and geographic distribution, Ping An proactively avoids high-risk industries and regions. Ping An's target assets are diversified in infrastructure and development zones, the non-banking financial services industry and so on, and are mainly concentrated in economically developed and coastal areas including Beijing, Shanghai and Guangdong.

Industry	Investment proportion (%)	Nominal yield (%)	Remaining maturity (year)
Infrastructure	63.7	4.34	3.46
Expressway	8.4	4.42	2.74
Electric power	8.5	4.52	3.59
Infrastructure and development zones	26.6	4.26	4.36
Others (water supply, environmental protection, railway, and so on)	20.2	4.34	2.53
Non-banking financial services⁽²⁾	14.8	3.47	2.95
Real estate industry⁽³⁾	8.8	4.42	2.54
Others	12.7	4.27	2.14
Total	100.0	4.21	3.13

- Notes: (1) Debt schemes and debt wealth management products are classified by industry in line with Shenying Wanguo's industry classification.
(2) Non-banking financial services refer to financial institutions other than banks, including insurers, asset management companies, and financial leasing companies.
(3) The real estate industry is broadly defined as comprising: real estate financial products with funds directly invested in real estate projects; and trust schemes, infrastructure investment schemes, project-related asset-backed securities ("ABSs"), and so on with funds used indirectly in connection with real estate enterprises.
(4) Some industries have been grouped into "others" as they account for small proportions.
(5) Figures may not match the calculation due to rounding.

EQUITY WEALTH MANAGEMENT PRODUCTS

Equity wealth management products in the Company's insurance funds investment portfolio totaled RMB36,661 million as of June 30, 2025, accounting for 0.6% of the portfolio. The vast majority of equity wealth management products held by Ping An are from insurance asset managers. These products' underlying assets are mainly tradable shares of high-quality domestic and foreign companies in the secondary market, indicating no significant liquidity risk. Private equity funds account for a small proportion, and their underlying assets are mainly equities in central or local governments' partnerships, with risks under control.

REAL ESTATE INVESTMENTS

The balance of real estate investments in the Company's insurance funds investment portfolio was RMB206,007 million as of June 30, 2025, accounting for 3.3% 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 81.8% of real estate investments. Such investments were made primarily in rental-yielding 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 12.7% and 5.5% of real estate investments respectively.

INVESTMENT RISK MANAGEMENT

The Company attaches great importance to risk management in matching assets and liabilities, and continuously improves a risk appetite framework in which solvency margin ratios serve as key quantitative indicators. The Company continuously conducts stress tests and follow-up reviews, embedding ex ante risk management in asset allocation processes. In the event of increased market volatility, the Company will increase the frequency of stress tests in response to emergencies to safeguard the insurance funds investment portfolio against market impacts.

The Company has further strengthened investment rules and processes. To continuously improve the independence and effectiveness of risk management, the Company standardized its business processes, improved its investment risk management framework, and enhanced key processes including risk admittance strategies, credit rating, counterparty and issuer credit facility management, concentration management, risk monitoring, and emergency management. Moreover, the Company employs technologies to enable the management of key post-investment matters and constantly optimizes its risk warning platform. Based on consolidated statements of investment portfolios, the Company monitors comprehensive risk signals covering market fluctuations, negative public sentiment, financial changes and so on. By using smart analytical models, Ping An's systems automatically generate leading indicators and give early warnings, enabling the Company to conduct rapid risk identification, reporting, mitigation and disposal.

The Company further strengthens substantive risk management in addition to meeting regulatory requirements concerning investment concentration. The Company improves policies and procedures for the management of investment concentration and optimizes the Group's and its member companies' investment concentration limits in a prudent, comprehensive, dynamic, and independent manner. Moreover, the Company enhances the using, warning, and adjustment mechanisms of concentration limits for major clients, and strengthens the monitoring and management of key sectors and risk areas. In this way, the Company prevents the risk of investment overconcentration in certain counterparty(ies), sector(s), region(s), and asset class(es) to avoid potential indirect threats to the Company's solvency, liquidity, profitability or reputation.

The Company continuously enhances forecasts about market trends and macroeconomic policies. The Company constantly improves its risk monitoring framework, risk management information system, and risk management databases to enable end-to-end online management of investment risks.

Performance Overview

Banking Business

BUSINESS OVERVIEW

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 (namely technology finance, green finance, inclusive finance, pension finance, and digital finance), Ping An Bank continuously strengthens risk management and advances digital transformation for high-quality development.



RMB **24,870** mn
Net profit

● **Ping An Bank maintains steady overall business performance.** Net profit amounted to RMB24,870 million in the first half of 2025. As Ping An Bank continuously supported the real economy, the corporate loan balance grew 4.7% year to date as of June 30, 2025.



1.05%
NPL ratio

● **Ping An Bank kept overall asset quality stable by continuously strengthening risk management.** Non-performing loan ratio dropped by 0.01 pps year to date to 1.05%, and provision coverage ratio was 238.48% as of June 30, 2025, indicating adequate risk provisions.



RMB **4,212,839** mn
Retail AUM

● **Ping An Bank promotes the high-quality, sustainable development of retail business.** Retail AUM rose 0.4% year to date to RMB4,212,839 million, and the retail deposit balance grew 3.1% year to date to RMB1,327,338 million as of June 30, 2025.

RETAIL BUSINESS

Ping An Bank adheres to its retail business strategy and adapts to changes in the market environment. While advancing the strategic transformation of retail business, Ping An Bank promotes the high-quality, sustainable development of retail business by continuously upgrading two main business sectors.

In lending business, Ping An Bank continuously optimized its loan portfolio by increasing home mortgage loans, collateral mortgage loans and NEV loans. Moreover, Ping An Bank upgraded risk management strategies and optimized risk models to improve the quality of new loans, striking a balance between “volumes, prices and risks.” Retail loan balance decreased 2.3% year to date to RMB1,725,978 million as of June 30, 2025, of which secured loans accounted for 64.3%. Newly-granted retail NEV loans grew 38.4% year on year in the first half of 2025.

RMB **1,725,978** mn

Retail loan balance, 64.3% being secured loans

In deposit and wealth management business,

Ping An Bank optimized its retail deposit portfolio by retaining more low-cost deposits via scenario-based operations. Moreover, Ping An Bank unlocked the momentum of integrated operations by strengthening the integration of retail banking and corporate banking, driving steady growth of deposit business. Retail deposit balance grew 3.1% year to date to RMB1,327,338 million as of June 30, 2025. Average interest rate of retail deposits decreased by 37 bps year on year to 1.92% for the first half of 2025. Deposit balance from payroll and batch payment customers increased 9.2% year to date to RMB388,203 million as of June 30, 2025. Moreover, Ping An Bank improved the quality and efficiency of services and optimized customer experience by improving its wealth management teams' comprehensive asset allocation capability, developing the bancassurance business into a key growth driver of the pan wealth management business, and offering selective cross-border products to meet customers' overseas asset allocation needs.

RMB 1,327,338 mn

Retail deposit balance up 3.1% YTD

RMB 388,203 mn

Deposit balance from payroll & batch payment customers up 9.2% YTD

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Retail business operating results			
Revenue from retail business	31,081	39,091	(20.5)
Proportion of revenue from retail business (%)	44.8	50.7	-5.9 pps
Operating profit from retail business before impairment losses on assets	20,057	26,644	(24.7)
Proportion of operating profit from retail business before impairment losses on assets (%)	40.5	48.2	-7.7 pps
Net profit from retail business	1,002	1,804	(44.5)
Proportion of net profit from retail business (%)	4.0	7.0	-3.0 pps

Note: Revenue from retail business declined year on year due to falling market interest rates and asset portfolio adjustments. Retail asset quality gradually improved and impairment losses on assets of retail business decreased year on year as Ping An Bank continuously optimized its asset portfolio and customer mix.

Performance Overview

Banking Business

	June 30, 2025	December 31, 2024	Change (%)
Retail customers ⁽¹⁾ (in thousand)	126,680.1	125,537.9	0.9
Including: Wealth management customers (in thousand)	1,475.4	1,456.2	1.3
Including: Private banking customers ⁽²⁾ (in thousand)	99.9	96.8	3.2
Retail AUM (in RMB million)	4,212,839	4,194,074	0.4
Including: Private banking AUM (in RMB million)	1,966,192	1,975,471	(0.5)

Notes: (1) Retail customers include debit and credit cardholders, with duplicates removed.

(2) A qualified private banking customer refers to a customer who has over RMB6 million in average daily assets for any one of the past three months.

CORPORATE BUSINESS

In corporate business, Ping An Bank continued to serve the real economy, focusing on industrial finance, technology finance, supply chain finance, cross-border finance and inclusive finance. Moreover, Ping An Bank upgraded the mechanism for integrating retail banking and corporate banking to promote balanced business development.

Selected sectors

Building sector-specific differentiation advantages, Ping An Bank granted new loans of RMB239,777 million to four basic industries, namely infrastructure, the auto ecosystem, public utilities and real estate in the first half of 2025, up 19.6% year on year. Moreover, Ping An Bank granted new loans of RMB123,817 million to three emerging industries, namely new manufacturing, new energy and new lifestyle in the first half of 2025, up 16.7% year on year.

RMB123,817 mn

New loans to 3 emerging industries

Selected customers

Ping An Bank builds a tiered development framework for strategic customers, regional key customers, and small and micro-enterprise customers. Ping An Bank had 909.1 thousand corporate customers as of June 30, 2025, up 6.5% year to date.

909.1 k

Corporate customers

Selected products

Focusing on core customer groups, Ping An Bank enhances its sector-specific, differentiated and comprehensive product portfolio, and improves comprehensive customer service capabilities. Ping An Bank's supply chain financing amounted to RMB911,280 million in the first half of 2025, up 25.6% year on year.

RMB911,280 mn

Supply chain financing

INTERBANK BUSINESS

In interbank business, Ping An Bank improves its investment, trading and sales capabilities to boost the high-quality development of financial markets through an “investment trading + customer business” dual-pronged strategy.



Ping An Bank pays close attention to global market dynamics. While ensuring asset liquidity and security, Ping An Bank formulates sensible asset allocation plans, seizes trading opportunities agilely, and tackles market changes flexibly with various hedging tools.



Ping An Bank proactively engages in trading services, corporate hedging, institutional sales, and asset custody by leveraging its strengths in comprehensive customer services. RMB2.61 trillion worth of cash bonds were sold by domestic and foreign institutions of Ping An Bank in the first half of 2025, up 56.3% year on year. The number of customers that conducted spot and derivative foreign exchange hedging at Ping An Bank increased 14.5% year on year to 12,659 in the first half of 2025. The AUM balance of asset management products distributed under the “ET-Bank” rose 0.8% year to date to RMB268,879 million as of June 30, 2025. Assets under custody of asset management products amounted to RMB4.88 trillion as of June 30, 2025.

KEY INDICATORS

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Operating results			
Revenue	69,385	77,132	(10.0)
Net profit	24,870	25,879	(3.9)
Cost-to-income ratio (%)	27.68	27.37	0.31 pps
Average return on total assets (unannualized, %)	0.43	0.46	-0.03 pps
Weighted average ROE (unannualized, %)	5.25	5.79	-0.54 pps
Net interest margin (annualized, %)	1.80	1.96	-0.16 pps

(in RMB million)	June 30, 2025	December 31, 2024	Change
Deposits and loans⁽¹⁾			
Deposits	3,694,471	3,533,678	4.6%
Including: Retail deposits	1,327,338	1,287,180	3.1%
Corporate deposits	2,367,133	2,246,498	5.4%
Total loans and advances	3,408,498	3,374,103	1.0%
Including: Retail loans	1,725,978	1,767,168	(2.3%)
Corporate loans	1,682,520	1,606,935	4.7%
Asset quality			
Non-performing loan ratio (%)	1.05	1.06	-0.01 pps
Provision coverage ratio (%)	238.48	250.71	-12.23 pps
Deviation of loans more than 60 days overdue ⁽²⁾	0.79	0.80	-0.01
Capital adequacy ratio			
Core tier 1 capital adequacy ratio ⁽³⁾ (%)	9.31	9.12	0.19 pps

Notes: (1) Deposits, total loans and advances, and their components are exclusive of interest receivable and payable.

(2) Deviation of loans more than 60 days overdue = balance of loans more than 60 days overdue / balance of non-performing loans.

(3) The minimum regulatory requirement for the core tier 1 capital adequacy ratio is 7.75%.

Performance Overview

Banking Business

Analysis of Profit Sources

Ping An Bank achieved RMB24,870 million in net profit for the first half of 2025, down 3.9% year on year, and the decline narrowed compared to the first quarter.

Ping An Bank's revenue totaled RMB69,385 million in the first half of 2025, down 10.0% year on year. Net interest margin narrowed year on year in the first half of 2025 mainly due to factors such as falling market interest rates and loan portfolio adjustments. Moreover, net non-interest revenue from businesses including bond investments declined mainly due to market fluctuations.

Ping An Bank enhanced cost-effectiveness via digital transformation, cutting general and administrative expenses by 9.0% year on year to RMB19,206 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 16.0% year on year to RMB19,450 million.

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Net interest revenue	44,507	49,086	(9.3)
Average balance of interest-earning assets	4,994,349	5,038,878	(0.9)
Net interest margin ⁽¹⁾ (annualized, %)	1.80	1.96	-0.16 pps
Net non-interest revenue	24,878	28,046	(11.3)
Including: Net fee and commission revenue	12,739	12,997	(2.0)
Other net non-interest revenue ⁽²⁾	12,139	15,049	(19.3)
Revenue	69,385	77,132	(10.0)
General and administrative expenses	(19,206)	(21,109)	(9.0)
Cost-to-income ratio ⁽³⁾ (%)	27.68	27.37	0.31 pps
Tax and surcharges	(627)	(783)	(19.9)
Operating profit before impairment losses on assets	49,552	55,240	(10.3)
Impairment losses on credit and other assets	(19,450)	(23,153)	(16.0)
Including: Loan impairment losses	(23,895)	(23,775)	0.5
Average balance of loans and advances	3,371,510	3,420,025	(1.4)
Credit cost ⁽⁴⁾ (annualized, %)	1.43	1.40	0.03 pps
Other expenses	(170)	(110)	54.5
Profit before tax	29,932	31,977	(6.4)
Income tax	(5,062)	(6,098)	(17.0)
Net profit	24,870	25,879	(3.9)

Notes: (1) Net interest margin = net interest revenue / average balance of interest-earning assets.

(2) Other net non-interest revenue includes investment income, foreign exchange gains or losses, other revenues and other gains or losses less non-operating gains.

(3) Cost-to-income ratio = general and administrative expenses / revenue.

(4) Credit cost = loan impairment losses / average balance of loans and advances.

ASSET QUALITY

China's macroeconomy was generally stable with steady progress in the first half of 2025, but there were still uncertainties in the external environment. In line with national strategies, Ping An Bank actively served the real economy, enhanced non-performing asset disposal, and kept overall asset quality stable.

(in RMB million)	June 30, 2025	December 31, 2024	Change (%)
Loan quality			
Pass	3,312,675	3,273,405	1.2
Special mention	59,954	64,960	(7.7)
Non-performing	35,869	35,738	0.4
Total loans and advances	3,408,498	3,374,103	1.0
Non-performing loan ratio (%)	1.05	1.06	-0.01 pps
Percentage of special mention loans (%)	1.76	1.93	-0.17 pps
Provision coverage ratio (%)	238.48	250.71	-12.23 pps
Provision to loan ratio (%)	2.51	2.66	-0.15 pps
Percentage of loans more than 60 days overdue (%)	0.83	0.84	-0.01 pps
Non-performing loan ratios			
Retail loans	1.27	1.39	-0.12 pps
Corporate loans	0.83	0.70	0.13 pps

In respect of retail asset quality, Ping An Bank's retail non-performing loan ratio improved by 0.12 pps year to date and 0.05 pps from March 31, 2025 as retail customers' debt repayment capacity recovered to some extent. Ping An Bank continuously upgraded risk models to improve its customer identification capability, thereby enabling more precise customer segmentation. Moreover, Ping An Bank continuously optimized its customer mix and asset portfolio, implemented segmentation and tiered development of customers, increased high-quality assets, and enhanced non-performing loan disposal. As a result, retail loan quality improved gradually.

In respect of corporate asset quality, Ping An Bank continuously upgraded its risk policies, continuously optimized its risk monitoring system, focused on strengthening risk management in the real estate sector, and enhanced non-performing asset recovery and disposal. As a result, corporate credit risk metrics remained good.

CAPITAL ADEQUACY

Ping An Bank continuously enhanced internal capital accumulation and refined capital management. Core tier 1 capital adequacy ratio rose by 0.19 pps year to date to 9.31% as of June 30, 2025.

(%)	June 30, 2025	December 31, 2024	Change
Capital adequacy ratios			
Core tier 1 capital adequacy ratio	9.31	9.12	0.19 pps
Tier 1 capital adequacy ratio	10.85	10.69	0.16 pps
Capital adequacy ratio	13.26	13.11	0.15 pps

Note: Capital adequacy ratios are calculated according to the *Administrative Measures for Capital of Commercial Banks* promulgated by the NFRB, with Ping An Bank and its wholly-owned subsidiary Ping An Wealth Management Co., Ltd. ("Ping An Wealth Management") included in the computation. 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 requirements for its core tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio are 7.75%, 8.75% and 10.75% respectively.

OVERVIEW OF PING AN WEALTH MANAGEMENT

Ping An Wealth Management, a wholly-owned subsidiary of Ping An Bank, ensures strict risk and compliance management, implements prudent investment strategies, diversifies its product portfolio, and fulfills its social responsibilities. The balance of wealth management products managed by Ping An Wealth Management was RMB1,159,989 million as of June 30, 2025.

Performance Overview

Asset Management Business

ASSET MANAGEMENT BUSINESS OVERVIEW

The Company 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 continuously enhances its capabilities of making asset allocation, achieving stable long-term returns, and managing multi-asset portfolios to deliver robust and sustainable returns to customers. Moreover, staying customer-centric, the Company will continuously strengthen risk management, optimize asset and liability management, pursue high-quality development, proactively help improve the real economy's quality and efficiency, and continuously increase support for major national strategies and projects in key areas.



RMB8.4 trn+
AUM

● Ping An's AUM⁽¹⁾ increased steadily to over RMB8.4 trillion as of June 30, 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.

SECURITIES BUSINESS

The Company provides services such as securities brokerage, futures brokerage, investment banking, asset management, and financial advisory services through Ping An Securities and its subsidiaries.

Ping An Securities closely followed national development strategies and fully bolstered five key financial sectors (namely technology finance, green finance, inclusive finance, pension finance, and digital finance), contributing to the high-quality development of the real economy in the first half of 2025. Ping An Securities further strengthened the implementation of the Group's strategies to fulfill its mission of "creating value for society via 'worry-free, time-saving, and money-saving' services." Under the vision of becoming a "heartwarming securities platform service provider," Ping An Securities focused on comprehensive service quality, upgraded the service system, and provided customers with efficient, heartwarming, valuable, and consistent services. Ping An Securities established a management system that truly incorporates "customer centricity" into organizational behaviors by continuously advancing five strategic initiatives, namely customer insight, resource integration, process reengineering, organizational guarantee, and data-driven operations. In this way, Ping An Securities made its progress describable and measurable, and laid a foundation for building its service brand via continuous self-motivation and self-evolution. In a complex, fast-changing market environment, Ping An Securities demonstrated strategic resilience and achieved high-quality profit growth.

Furthering wealth management transformation in brokerage business

Centering around the entire customer journey, Ping An Securities advanced the "online + offline" integration strategy, implemented all-around, closed-loop and systematic strategies in all aspects more rapidly, and promoted the intergenerational upgrading of service capabilities. Ping An Securities established a unified customer strategy system to identify and explore customer needs, and continuously explored new channels and new models. Ping An Securities offered "Ping An 30" wealth management service solutions to build brand advantages in niche markets, focusing on three major customer segments, namely trading accounts, asset allocation accounts, and ultra-high net worth customers and entrepreneurs. Ping An Securities had over 25.18 million retail customers as of June 30, 2025, ranking No.1 in the industry firmly. Ping An Securities maintained industry-leading app user engagement, ranking among top three brokers firmly by number of monthly active users. Moreover, the market share of Ping An Securities in terms of equity and fund trading volume (excluding seat leasing)⁽¹⁾ reached 3.81% in the first half of 2025, up 5 bps year on year.

25.18 mn+

Retail customers

3.81%

Market share in terms of equity and fund trading volume

Adhering to the business strategy of selective investment banking

- Investment banking business

Ping An Securities continuously advanced systematic strategies, focusing on breakthroughs in key industries, key regions and key products. To develop selective investment banking business, Ping An Securities strengthened management and execution, and promoted the strategic upgrading and achievement conversion of investment banking with a pragmatic attitude.

- Equity business

Ping An Securities accelerated conversion by growing private equity business and pursuing breakthroughs in key sectors and regions, and refined customer insights and resource adaptability, striving to improve pipelines, raise conversion efficiency and boost returns.

- Debt business

Ping An Securities focused on key regions and products, and strengthened synergies and mutual enablement among sourcing, underwriting and sales, to build an overall service closed loop. Ping An Securities remained among top players in the industry by issuance volume, ranking No.2 in ABS⁽²⁾ underwriting and No.6 in bond⁽²⁾ underwriting respectively in the first half of 2025.

Enhancing professional capabilities in trading and asset management

- Trading business

Ping An Securities advanced its “trading + services” strategy, further strengthening trading capabilities through a multi-instrument, multi-strategy trading system and its overseas business presence. Moreover, Ping An Securities expanded the value of proprietary trading through services by leveraging its advantages in trading business, with trading returns exceeding market benchmarks in the first half of 2025.

- Asset management business

Focusing on customized asset allocation tools and absolute return strategies, Ping An Securities upgraded its core capabilities in “fixed income +” to build core differentiation advantages. As a result, Ping An Securities delivered greater value to customers and achieved faster-than-industry growth in actively managed AUM.

Notes: (1) The computation of the market share in terms of equity and fund trading volume (excluding seat leasing) excludes the Northbound Stock Connect market.

(2) ABSs refer to ABSs regulated by the CSRC, and bonds refer to corporate bonds and bonds issued by state-owned enterprises.

TRUST BUSINESS

Positioned as a capital-light service provider, Ping An Trust focuses on its core, capital-light businesses including financial service trusts.

Ping An Trust helps create economies of scale in family trusts and insurance trusts, further securing its dominant market presence. Moreover, Ping An Trust continuously explores new business models and service scenarios within a framework in line with the regulation that specifies three trust business categories. Total assets held in trust amounted to RMB1,052,416 million as of June 30, 2025.

Ping An Trust comprehensively enhanced the effectiveness of its compliance management to make solid strides in high-quality business development in the first half of 2025. Ping An Trust built a strong foundation for compliance through four major initiatives, namely improving the management framework, optimizing the system of rules and procedures, optimizing management mechanisms, and strengthening compliance training. Additionally, Ping An Trust fully enabled business development, built a new trend of intelligent development, and improved management efficiency and competitiveness through three major measures, namely carrying out ex post operational risk reviews, upgrading information disclosure management, and deeply embracing AI.

Performance Overview

Asset Management Business

Ping An Trust had RMB18,591 million in net capital as of June 30, 2025. The ratio of net capital to total risk capital was 240.2% and the ratio of net capital to net assets was 75.5% as of June 30, 2025, both meeting regulatory requirements (i.e. not less than 100% and 40% respectively).

PING AN FINANCIAL LEASING

Ping An Financial Leasing engages in financial leasing via a nationwide business network as an industry leader by comprehensive strength. Ping An Financial Leasing remains true to the original aspiration of serving the real economy, promoting industry development, and supporting industrial upgrading. Ping An Financial Leasing has built its presence in various areas including engineering and construction, manufacturing and processing, next-generation infrastructure, urban development, city operations, auto financial leasing, auto operating leasing, commercial vehicles, financial leasing for small and micro-enterprises, structured financing, and Ping An factoring. As an industry-leading innovator, Ping An Financial Leasing provides customers with diverse financial leasing products, giving full play to the industry's characteristics of "financing and leasing." By developing distinctive "industrial leasing, digital leasing, platform-based leasing, and ecosystem-based leasing," Ping An Financial Leasing strives to become a world-leading innovative financial leasing expert focusing on industries, serving the real economy, and adopting unique models.

Ping An Financial Leasing maintains robust operations by continuously strengthening risk management and refining end-to-end business process management. Non-performing asset ratio dropped slightly year to date to 1.01% as of June 30, 2025, indicating further improved asset quality. Sufficient provisions have been set aside, indicating an ample risk buffer. Moreover, Ping An Financial Leasing keeps overall risks under control by continuously strengthening forward-looking risk management, precisely implementing risk management strategies, enhancing risk assessment and business operations, improving post-leasing risk warning mechanisms, and upgrading end-to-end integrated monitoring and disposal capabilities.

PING AN ASSET MANAGEMENT

Ping An Asset Management, entrusted with the Company's insurance funds, is responsible for the domestic investment management business of the Company. Moreover, Ping An Asset Management also provides comprehensive third-party asset management services and diverse, one-stop investment management solutions to domestic and overseas customers.

Adhering to the philosophies of value investing and long-term investing, Ping An Asset Management is widely recognized in the market for its customer-centric approach and commitment to doing the right things in the long term. As one of the largest and most influential institutional investors in China, Ping An Asset Management has profound experience in asset management.

Ping An Asset Management's AUM amounted to RMB5.91 trillion as of June 30, 2025.

Performance Overview


Finance Enablement Business


TECHNOLOGY ENABLEMENT

Ping An continuously invests in R&D to build leading technological capabilities, which have been widely utilized to enable its core financial businesses and accelerate the development of its ecosystems. While strengthening internal intelligent applications in business scenarios, Ping An promotes industry-wide digital transformations. Ping An has constructed an AI moat based on massive data and tech companies pursuing technology development and application.

Massive Data

Ping An ranks among the top in the world by its massive data stored in its databases including financial, health care and business operation databases. The massive data also serves as the core foundation for AI-driven value creation. Ping An's databases have accumulated 30 trillion bytes of data covering nearly 247 million retail customers. Ping An uses its massive data to train large AI models and continuously develop vertical large AI models for domains including finance, health care and senior care. Trained with over 3.2 trillion high-quality tokens, 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.

30 trn 
Bytes of data

3.2 trn+ 
High-quality tokens

310 K hours 
Labeled speeches

7.5 bn+ 
Images

In-depth Application

Ping An enables financial businesses by continuously deepening and expanding scenario-oriented AI applications through Ping An Good Doctor, OneConnect, and Ping An Technology. Ping An's large AI models were called 818 million times and applied to over 650 diverse scenarios in the first half of 2025.

Improve experience

AI-enabled policy issuance

Leveraging continuous breakthroughs in AI technologies including multimodal perception and intelligent reasoning, Ping An P&C has overcome barriers to automatic recognition and understanding of many unstructured and non-standard documents such as qualified certificates of new vehicles and shipping orders. In the AI-enabled auto insurance policy issuance scenario, 81.2% of policies sold via the auto dealer channel can be intelligently issued within one minute on average.

81.2%

**Policies intelligently issued
in 1 minute on average**

AI-enabled claim settlement

Leveraging cutting-edge technologies including AI-powered robotics, smart recognition cameras, AI-powered claim review, and external data connectivity, Ping An has created a new brand image of life insurance claim service with "111 Quick Claims" featuring one-sentence case reporting, one-click material uploading, and one-minute claim review. 59% of claims were settled via the quick claim service in the first half of 2025.

For complex medical documents including medical, hospital admission and discharge records, Ping An P&C has effectively broken through the technical bottleneck of text understanding accuracy. Ping An P&C applied the technology to end-to-end automatic non-auto insurance claim settlement, covering nearly a million cases. With the technology, 55% of personal injury claims were settled automatically within as little as 51 seconds.

Performance Overview

Finance Enablement Business

Cut costs

● AI-enabled risk management

AI enables our insurance business lines to enhance risk management capabilities by strengthening unusual behavior detection and facilitating intelligent risk assessment and early warning. Ping An P&C's claims savings via smart fraud detection grew 6% year on year to RMB6.44 billion in the first half of 2025.

RMB**6.44** bn

Claims savings via smart fraud detection

● AI-enabled underwriting

Ping An leveraged advanced technologies including big data, AI and machine learning to build a new digital underwriting model, with 94% of life insurance policies underwritten within seconds.

● AI-enabled services

The volume of services provided by Ping An's AI service representatives⁽¹⁾ reached about 882 million times, accounting for 80% of Ping An's total customer service volume in the first half of 2025. AI service representatives effectively reduced the costs of human service representatives by swiftly responding to and handling customer inquiries and complaints.

Note: (1) 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.

Promote sales

● AI-enabled sales

AI agents assisted sales of RMB66,157 million in the first half of 2025 by enabling demand analysis, personalized recommendation, sales pitches, and so on. Leveraging big data and AI, Ping An developed a model for assessing the difficulty of reinstating insurance policies, and built a smart "AI + human" reinstatement task assignment system. As a result, Ping An reinstated 18% more policies, effectively renewing coverage for customers.

RMB**66,157** mn

Sales assisted by AI agents

LUFAX HOLDING

Lufax Holding (NYSE: LU; SEHK: 06623.HK) is a leading financial services enabler for small business owners (“SBOs”) in China. Lufax Holding is committed to providing SBOs with comprehensive, convenient financial products and services as well as enabling financial institution partners to reach and serve SBOs efficiently. In addition, Lufax Holding provides consumer finance products and services for retail customers.

With rich data and AI-driven dynamic risk modeling, Lufax Holding provides SBOs and retail customers with offline-to-online credit enablement services from offline consultation to online application. In addition, Lufax Holding continuously deepens technological applications and enhances its borrower risk identification capabilities via increased AI applications in areas including borrower acquisition, customer risk identification, and loan management.

ONECONNECT

OneConnect (NYSE: OCFT; SEHK: 06638.HK) is a technology-as-a-service provider for financial institutions and a Chinese national high-tech enterprise. OneConnect provides “full-stack” integrated technology solutions to customers, including digital banking solutions and digital insurance solutions. OneConnect also provides digital infrastructure for financial institutions through Gamma Platform. Under the “business + technology” model, OneConnect’s solutions enable its customers’ digital transformations, which help them improve efficiency, upgrade services, cut costs and reduce risks.

In the first half of 2025, OneConnect actively responded to industrial changes by developing an innovative engine for the development of new quality productive forces and accelerating the digital and intelligent transformation of the financial services industry. In digital banking, OneConnect continued to upgrade product solutions based on large AI models to support digital transformation of financial institutions in the banking industry. In digital insurance, OneConnect provides property & casualty and life insurance solutions to help insurers digitalize full processes of marketing management, customer development, underwriting and claim settlement. Gamma Platform integrates “AI + data” capabilities to enable financial institutions and overseas regulatory bodies to enhance operational efficiency. OneConnect continuously expands its ecosystem and business presence in overseas

markets by establishing close ties with customers through deep understanding of customer needs and innovative models of partnership.

For the six months
ended June 30
(in RMB million)

	2025	2024	Change (%)
Revenue	801	1,416	(43.4)
Net loss ⁽²⁾	(78)	(70)	Loss up by 11.4%

Notes: (1) The above is the financial data of OneConnect’s continuing operations.
(2) Net loss refers to net loss attributable to OneConnect’s shareholders of the parent company.
(3) Figures may not match the calculation due to rounding.

PING AN GOOD DOCTOR

Ping An Good Doctor (SEHK: 01833.HK; stock short name: PA GOODDOCTOR) is an integral part of Ping An Group’s “insurance + health care” synergistic model, and a flagship of Ping An Group’s health and senior care ecosystem. Centering on family doctor membership and senior care concierge services as two core hubs, Ping An Good Doctor acts for payers and integrates providers to seamlessly combine differentiated health and senior care services with financial businesses in which Ping An acts as a payer. Ping An Good Doctor has developed a specialized, comprehensive, high-quality and one-stop “health and senior care” services platform to provide users with “worry-free, time-saving, and money-saving” health and senior care services. Ping An Good Doctor achieved RMB2,502 million in revenue and RMB134 million in net profit for the first half of 2025. Adjusted net profit⁽¹⁾ was RMB165 million.

Note: (1) Adjusted net profit is based on Ping An Good Doctor’s net profit less share-based compensation and foreign exchange gains or losses.

- In respect of ecosystem development, Ping An Good Doctor implemented the “insurance + health care” synergistic model and continuously strengthened synergies with Ping An Group under the “integrated finance + health and senior care” strategy. By doing so, Ping An Good Doctor helped the Group develop its service moat and competitive differentiation, enabling the sustained development of Ping An Group’s core integrated finance business. In respect of the F-end, as the Group’s internal health and senior care service provider, Ping An Good Doctor serves the Group’s retail integrated finance customers to enable payers including Ping An Life, Ping An P&C, Ping An Health Insurance, and Ping An Bank. In respect of the B-end, via “commercial insurance + health care fund + health care service” products, Ping

Performance Overview

Finance Enablement Business

An Good Doctor integrates health and senior care services with the employee benefit plans, health care funds and other products of Ping An Annuity, Ping An Health Insurance and so on to offer employee health management programs to corporate clients.

- In respect of medical service capabilities, Ping An Good Doctor has been earnestly strengthening its professional medical capabilities. Ping An Good Doctor launched an AI medical product matrix covering all scenarios, the entire cycle and the entire ecosystem in June 2025. Based on the industry-enabling “You Yi” platform, Ping An Good Doctor has developed a medical product matrix covering “machine + human” and “human + machine” series products. The matrix includes several originally developed products, namely Renowned Doctor Digital Avatar, AI Family Doctor, AI Senior Care Concierge, AI Clinics, AI Health Manager, AI Chronic Disease Manager, and AI Health Benefit Officer. Moreover, Ping An Good Doctor’s large AI models enable multi-disciplinary consultations for complex diseases, assist doctors in improving diagnosis and treatment efficiency, and enhance the accessibility of high-quality medical resources. In addition, under the slogan “Proactive Family Doctor Care, Zero-Distance Access to Renowned Doctors, and Full-Journey Medical Management,” Ping An Good Doctor has built a health care service brand image representing Ping An’s standards. By doing so, Ping An Good Doctor provides users with one-stop ultimate service experience to meet their diverse medical and health management needs. “Ping An Family Doctor” members used the family doctor service five times per capita per year in the first half of 2025, with a proactive service rate of 100%.
- In respect of senior care service capabilities, Ping An Good Doctor continuously develops distinctive services focused on the senior care needs of customers throughout their senior care journey. Regarding home safety, Ping An Good Doctor upgraded senior-friendly smart devices to proactively monitor in-home risks for the elderly

in the first half of 2025. Ping An Concierge offers remote rescue guidance and assistance, and provides rapid on-site inspections and support when necessary. Regarding professional care, “Care Manager” provides on-site assessments, professional care, and full-cycle care bed services, including matching, recommendation, and assistance with visits and admissions. Ping An Good Doctor has partnered with more than 100 senior care institutions. Regarding standardization, Ping An Good Doctor has joined hands with enterprises, universities and research institutes to develop and release two new association standards for smart senior care platforms. With a total of five association standards implemented in home-based senior care, Ping An has significantly bolstered its brand influence.

- In respect of customer acquisition capabilities, Ping An Good Doctor seeks customers from payers by collaborating closely with the Group’s core financial businesses and leveraging Ping An Good Doctor’s own channels. Regarding integrated finance channels (the F-end), Ping An Good Doctor deeply seeks synergies with the Group’s core financial businesses through “insurance + health and senior care membership,” “collaboration between health care and claim settlement,” “health care benefit services” and so on. Ping An Good Doctor promotes its services’ penetration of the Group’s retail financial customer base and continuously enhances user experience through innovative product and service models, upgraded services, proactive operations, and so on. Moreover, Ping An Good Doctor leverages the Group’s abundant corporate client resources to mainly acquire large and medium-sized corporate clients. In collaboration with Ping An Group, Ping An Good Doctor has established “Ping An Corporate Health Protection Plan,” a product suite for enterprises and their employees. In addition, Ping An Good Doctor provides these employees with proactive health management through an integrated payment and service platform to safeguard employee health and well-being. Ping An Good Doctor served over 3,500 enterprises in the first half of 2025.

Via its constantly improving O2O service network, Ping An Good Doctor provides large numbers of retail financial users, corporate clients, and retail consumers with full-scenario, high-quality health and senior care services in five scenarios, namely health, sub-health, disease, chronic disease and senior care management. Going forward, Ping An Good Doctor will continuously foster synergies with Ping An Group's integrated finance business to comprehensively advance the Group's "integrated finance + health and senior care" business strategy.

For the six months
ended June 30
(in RMB million)

	2025	2024	Change (%)
Revenue	2,502	2,093	19.5
Gross profit	840	674	24.6
Net profit ⁽¹⁾	134	57	136.8

Notes: (1) Net profit refers to net profit attributable to Ping An Good Doctor's shareholders of the parent company.
(2) Figures may not match the calculation due to rounding.

AUTOHOME

Autohome (NYSE: ATHM; SEHK: 02518.HK), the leading online destination for automobile consumers in China, is committed to developing a smart auto ecosystem centered on data and technology. Within this ecosystem, Autohome provides auto consumers with diverse products and services covering the full auto lifecycle. Autohome's mobile daily active users⁽¹⁾ increased 11.5% year on year to 75.74 million in June 2025. In addition, Autohome continuously upgrades its "ecosystem strategy" to provide all-around services for consumers, automakers, and various other players in the auto ecosystem. Autohome's revenue and net profit reached RMB3,212 million and RMB896 million respectively in the first half of 2025.

For the six months
ended June 30
(in RMB million)

	2025	2024	Change (%)
Revenue	3,212	3,482	(7.7)
Net profit ⁽²⁾	896	1,066	(15.9)

Notes: (1) The number of mobile daily active users is from Quest Mobile.
(2) Net profit refers to non-GAAP adjusted net income attributable to Autohome Inc.
(3) Figures may not match the calculation due to rounding.

Analysis of Embedded Value

- L&H EV rose 8.2% year to date to RMB903,419 million as of June 30, 2025, with an annualized operating ROEV of 15.1%.
- L&H NBV amounted to RMB22,335 million in the first half of 2025, up 39.8% year on year.

KEY INDICATORS

(in RMB million)	For the six months ended June 30, 2025/ June 30, 2025	For the six months ended June 30, 2024/ December 31, 2024	Change (%)
L&H EV ⁽¹⁾	903,419	835,093	8.2
L&H operating ROEV ⁽²⁾ (annualized, %)	15.1	15.4	-0.3 pps
L&H value of first half year's new business after cost of capital (NBV) ⁽¹⁾	22,335	15,979	39.8
Long-run investment return assumption (%)	4.0	4.0	-
Risk discount rate (%)	8.5/7.5	8.5/7.5	-

Notes: (1) The computation of NBV for the current period and the same period last year and EV as of the end of the current period and the end of last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

(2) The computation of operating ROEV for the first half of 2024 is based on a 4.5% long-run investment return and a 9.5% risk discount rate.

ANALYSIS OF EMBEDDED VALUE

The Company has disclosed information regarding EV in this section in order to provide investors with an additional tool to understand our economic value and business results. The embedded value represents the shareholders' adjusted net asset value ("ANA") plus the value of the Company's in-force life and health insurance business adjusted for the cost of holding the required capital. The embedded value excludes the value of future new business.

The *Standards for Actuarial Practice: Valuation Standard for Embedded Value of Life Insurance* (the "Standards") issued by the China Association of Actuaries became effective in November 2016. The Company has disclosed the interim embedded value for 2025 in accordance with the Standards and China Risk Oriented Solvency System ("C-ROSS"), and engaged Ernst & Young (China) Advisory Limited to review the reasonableness of the methodology, assumptions and calculation results of the Company's analysis of embedded value as of June 30, 2025.

The calculation for the analysis of embedded value relies on a number of assumptions with respect to future experience. Future experience may vary from that assumed in the calculation, and these variations may be material. The market value of the Company is measured by the value of the Company's shares on any particular date. In valuing the Company's shares, investors take into account a variety of information available to them and their own investment criteria. Therefore, these calculated values should not be construed as a direct reflection of the actual market value.

Components of Economic Value

(in RMB million)

	June 30, 2025	December 31, 2024
L&H ANA	490,798	435,493
Value of in-force insurance business before cost of capital	537,505	522,100
Cost of capital	(124,884)	(122,500)
L&H EV	903,419	835,093
Other business ANA	597,930	587,509
Group EV	1,501,349	1,422,602

Note: Figures may not match the calculation due to rounding.

	June 30, 2025	December 31, 2024
Value of one year's new business	39,274	34,993
Cost of capital	(4,384)	(6,459)
Value of one year's new business after cost of capital	34,889	28,534
Value of first half year's new business after cost of capital	22,335	15,979

Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).
(2) Figures may not match the calculation due to rounding.

L&H ANA is based on the unaudited shareholders' net asset value of the relevant life and health insurance business of the Company as measured in compliance with the Standards. This shareholders' net asset value is calculated based on the shareholders' net asset value as measured in accordance with China Accounting Standards (CAS) and adjusted for relevant differences including reserves. The adjusted net asset value of other business is based on the shareholders' net asset value of the relevant business of the Company in accordance with CAS. The relevant life and health insurance business includes business conducted through Ping An Life, Ping An Annuity and Ping An Health Insurance. The values placed on certain assets have been adjusted to the market values.

Analysis of Embedded Value

Key Assumptions

The assumptions used in the embedded value calculation as at June 30, 2025 have been made on a “going concern” basis, assuming continuation of the economic and legal environment currently prevailing in China. The calculation is in line with the Standards and capital requirement under C-ROSS. Certain portfolio assumptions are based on the Company’s own recent experience as well as the more general China market conditions and other life insurance markets’ experience. The principal bases and assumptions used in the calculation are described below:

1. Risk discount rate

The discount rate for calculating L&H’s value of in-force and NBV is set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance such as participating and universal insurance.

2. Investment return

For non-investment-linked insurance funds, the future annual investment return is assumed to be 4.0%. For investment-linked funds, future investment returns have been assumed to be moderately higher than the above non-investment-linked fund investment return assumption. These returns have been derived based on the current capital market conditions, the Company’s current and expected future asset allocation and associated investment returns for major asset classes.

3. Taxation

A 25% average income tax rate has been assumed. The percentage of investment returns that can be exempted from income tax has been assumed to be 20%.

4. Mortality

The experience mortality rates have been based on the *China Life Insurance Mortality Table (2010-2013)* and the Company’s most recent experience studies. They are tailored to be product specific and future mortality improvement has been taken into consideration for annuity products.

5. Other incident rates

Morbidity rate and accident rate assumptions have been based on the industry table or the Company’s own pricing table. The trend of long-term morbidity deterioration has been taken into consideration. The loss ratios have been assumed to be within the range of 15% to 100% for short-term accident and major health insurance businesses.

6. Discontinuance

Policy discontinuance rates have been based on the Company’s recent experience studies. The discontinuance rates are pricing interest rate and product type specific.

7. Expense

Expense assumptions have been based on the Company’s most recent expense investigation. Expense assumptions mainly consist of acquisition expense and maintenance expense assumptions. The unit maintenance expense was assumed to increase by 2% per annum.

8. Policyholder dividend

Policyholder dividends have been based on 75% of the interest and mortality surplus for individual participating business. For group participating business, dividends have been based on 80% of interest surplus only.

New Business Value

The new business volumes measured at FYP and NBV by segment for the first half of 2025 are as follows:

For the six months ended June 30 (in RMB million)	FYP used to calculate NBV			NBV		
	2025	2024	Change (%)	2025	2024	Change (%)
Retail business	71,666	75,920	(5.6)	22,146	15,769	40.4
Agency	40,085	54,821	(26.9)	14,397	12,304	17.0
Bancassurance	20,859	11,746	77.6	5,972	2,224	168.6
Community finance, tele and others	10,722	9,353	14.6	1,776	1,241	43.1
Group business	13,907	16,298	(14.7)	189	210	(10.2)
Total	85,574	92,218	(7.2)	22,335	15,979	39.8

Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).
(2) Community finance, tele and others include the community finance channel, telemarketing and Ping An Health Insurance's retail business.
(3) Differences between FYP used to calculate NBV and FYP disclosed in Management Discussion and Analysis ("MD&A") are explained in the appendix of this chapter.
(4) Figures may not match the calculation due to rounding.

The NBV margin is analyzed below by segment:

For the six months ended June 30 (%)	By FYP		By ANP	
	2025	2024	2025	2024
Retail business	30.9	20.8	35.5	25.7
Agency	35.9	22.4	41.5	27.3
Bancassurance	28.6	18.9	34.4	30.6
Community finance, tele and others	16.6	13.3	17.2	13.1
Group business	1.4	1.3	1.7	1.6
Total	26.1	17.3	30.5	21.5

Notes: (1) ANP is calculated as the sum of 100 percent of annualized first year premiums and 10 percent of single premiums.
(2) Figures may not match the calculation due to rounding.

Analysis of Embedded Value

Embedded Value Movement

The table below shows how the Company's embedded value changed from the opening balance of RMB1,422,602 million as of December 31, 2024 to the closing balance of RMB1,501,349 million as of June 30, 2025.

For the six months ended June 30
(in RMB million)

2025 Note

L&H Opening EV	[1]	835,093	
Expected return on opening EV	[2]	24,967	
Including: Unwinding of in-force value		18,068	In-force and NBV unwound at the risk discount rate set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance, such as participating and universal insurance
ANA return		6,900	
NBV post-risk diversification benefits	[3]	26,388	
Including: NBV pre-risk diversified		22,335	Reported NBV based on the cost of capital calculated at the policy level
Diversification effects		4,053	Diversification within new business and diversification between new business and in-force lower required capital and cost of capital
Operating assumptions and model changes	[4]	(306)	
Operating variances and others	[5]	11,864	Favorable operating experience, mostly from variance in mortality spread gain
L&H EV operating profit	[6]=[2]+...+[5]	62,913	
Economic assumption changes	[7]	-	
Market value adjustment	[8]	1,357	Market value adjustment of free surplus during the Reporting Period
Investment return variance	[9]	28,271	
One-off non-operating item and others	[10]	-	
L&H EV profit	[11]=[6]+...+[10]	92,542	
Shareholder dividends		(24,406)	Dividends upstreamed from Ping An Life and Ping An Health Insurance to the Company
Employee stock ownership plans		190	L&H's Long-term Service Plan and Key Employee Share Purchase Plan, as well as the offset effect for the amortization during the Reporting Period

For the six months ended June 30
(in RMB million)

2025 Note

L&H Closing EV	903,419
Other business opening ANA	587,509
Operating profit of other business	25,298
Non-operating profit of other business	(5,571) Consolidation of Ping An Good Doctor to the Group, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on
Market value adjustment and other variance	(4,005)
Other business closing ANA before capital changes	603,231
Dividends received	24,406 Dividends upstreamed from Ping An Life and Ping An Health Insurance to the Company
Dividends paid	(29,334) Dividends paid by the Company to shareholders
Employee stock ownership plans	(373) Long-term Service Plan and Key Employee Share Purchase Plan, as well as the offset effect for the amortization during the Reporting Period
Other business closing ANA	597,930
Closing group EV	1,501,349
Closing group EV per share (in RMB)	82.45

Note: Figures may not match the calculation due to rounding.

L&H EV operating profit for the first half of 2025 was RMB62,913 million, mainly comprised of the NBV and expected return on opening EV.

For the six months ended June 30
(in RMB million)

2025

2024

L&H EV operating profit	[6]	62,913	64,114
L&H operating ROEV ⁽¹⁾ (unannualized, %)	[12]=[6]/[1]	7.5	7.7
L&H operating ROEV ⁽¹⁾ (annualized, %)	[13]=[12]*2	15.1	15.4

Notes: (1) The computation of operating ROEV for the first half of 2024 is based on a 4.5% long-run investment return and a 9.5% risk discount rate.

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

Analysis of Embedded Value

SENSITIVITY ANALYSIS

The Company has investigated the effect, on the embedded value of the Group, the embedded value of the life and health insurance business and the value of one year's new business, of certain independently varying assumptions regarding future experience. Specifically, the following changes in assumptions have been considered:

- A 50 bps increase or decrease in the investment return
- A 50 bps increase or decrease in the risk discount rate
- A 10% increase in mortality, morbidity and accident rates
- A 10% increase in policy discontinuance rates
- A 10% increase in maintenance expenses
- A 5% increase in the policyholders' dividend payout ratio
- A 10% decrease in the fair value of equity assets

Sensitivity to Key Assumptions

(in RMB million)

	Group EV	L&H EV	NBV
Base case	1,501,349	903,419	34,889
Investment return increased by 50 bps per annum	1,640,278	1,042,348	42,557
Risk discount rate increased by 50 bps per annum	1,476,800	878,871	33,340
Investment return decreased by 50 bps per annum	1,362,569	764,639	27,206
Risk discount rate decreased by 50 bps per annum	1,528,302	930,372	36,568
10% increase in mortality, morbidity and accident rates	1,473,337	875,407	32,294
10% increase in policy discontinuance rates	1,504,544	906,614	34,712
10% increase in maintenance expenses	1,497,014	899,085	34,501
5% increase in the policyholders' dividend payout ratio	1,493,123	895,193	34,441
10% decrease in the fair value of equity assets	1,456,868	867,644	N/A

ANALYSIS OF OPERATING PROFIT

This section contains the Group Operating Profit and Operating ROE, and Source of Earnings and CSM Analysis of L&H. The Company has engaged Ernst & Young (China) Advisory Limited to review the reasonableness of the methodology and the calculation results of the Analysis of Operating Profit for the first half of 2025.

The discount rate used for the measurement of insurance contract liabilities in life and health insurance business is determined based on observable current market interest rates that reflect the characteristics of insurance contracts. In order to optimize the match between assets and liabilities, the Company chooses to classify some debt investments backing the business as debt investments measured at fair value through other comprehensive income. When measuring operating metrics, we exclude the fair value changes of debt investments backing life and health insurance business measured at fair value through other comprehensive income, as well as the financial changes of insurance contract liabilities recognized in other comprehensive income that may be reclassified subsequently into profit or loss, to reflect the essence of the Company's asset and liability management, except for the relevant part of the business subject to the VFA. The financial changes in insurance contract liabilities subject to the VFA are matched with the fair value changes of the underlying assets backing this type of business, so no adjustments are made when measuring operating metrics.

Operating Profit of the Group

Operating profit is a meaningful business performance evaluation and comparison metric given the long-term nature of the Company's major life and health insurance business. Ping An defines operating profit after tax as reported net profit excluding 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 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%⁽²⁾. 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 half of 2025 comprised a one-off gain or loss resulting from the consolidation of Ping An Good Doctor to the Group, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on. Such impact in the same period last year comprised a revaluation gain or loss on convertible bonds issued by Lufax Holding to the Company.

Notes: (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.

(2) 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%).

The Group's operating profit after tax attributable to shareholders of the parent company in the first half of 2025 was RMB77,732 million, up 3.7% year on year, with an unannualized operating ROE of 7.5%. L&H operating profit after tax attributable to shareholders of the parent company was RMB52,435 million, up 2.5% year on year, with an unannualized operating ROE of 12.2%.

Analysis of Embedded Value

Operating Profit after Tax Attributable to Shareholders of the Parent Company

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

For the six months ended June 30 (in RMB million)		The Group		L&H	
		2025	2024	2025	2024
Operating profit attributable to shareholders of the parent company		77,732	74,986	52,435	51,161
Operating profit attributable to non-controlling interests ⁽¹⁾		14,489	14,091	2,186	1,618
Operating profit	[1]	92,221	89,077	54,621	52,779
Plus:					
Short-term investment variance of L&H ⁽²⁾	[2]	(4,126)	(555)	(4,126)	(555)
Impact of one-off material non-operating items and others ⁽²⁾	[3]	(5,571)	182	-	-
Net profit	[4]=[1]+[2]+[3]	82,525	88,704	50,495	52,224
Net profit attributable to shareholders of the parent company		68,047	74,619	48,320	50,612
Net profit attributable to non-controlling interests		14,478	14,085	2,175	1,612

Notes: (1) Operating profit attributable to non-controlling interests = net profit attributable to non-controlling interests in the consolidated financial statements - (1 - proportion of shares held by the Company) * the above adjusted items.
(2) The computation of the short-term investment variance is based on a long-run investment return assumption of 4.0%, and data for the comparative period has been retrospectively adjusted as per the adjusted investment return assumption. The short-term investment variance and impact of one-off material non-operating items and others set out above are net of tax.
(3) Figures may not match the calculation due to rounding.

For the six months ended June 30 (in RMB million)		2025	2024	Change (%)
Life and health insurance business		52,435	51,161	2.5
Property and casualty insurance business		10,010	9,909	1.0
Banking business		14,414	14,999	(3.9)
Asset management business		2,723	1,296	110.1
Finance enablement business		811	291	178.4
Other businesses and elimination		(2,660)	(2,670)	N/A
The Group		77,732	74,986	3.7

Note: Figures may not match the calculation due to rounding.

Operating ROE (unannualized)

For the six months ended June 30 (%)		2025	2024	Change (pps)
Life and health insurance business		12.2	13.7	(1.5)
Property and casualty insurance business		7.0	7.6	(0.6)
Banking business		5.3	5.8	(0.5)
Asset management business		3.5	1.4	2.1
Finance enablement business		1.0	0.3	0.7
Other businesses and elimination		N/A	N/A	N/A
The Group		7.5	7.9	(0.4)

Operating Equity Attributable to Shareholders of the Parent Company

(in RMB million)	June 30, 2025	December 31, 2024	Change (%)
Life and health insurance business ⁽¹⁾	452,307	408,757	10.7
Property and casualty insurance business	148,261	135,854	9.1
Banking business	266,646	257,826	3.4
Asset management business	77,667	79,452	(2.2)
Finance enablement business	80,352	86,841	(7.5)
Other businesses and elimination	34,260	34,159	N/A
The Group⁽¹⁾	1,059,493	1,002,889	5.6

Note: (1) Excluding changes in fair value of debt investments measured at fair value through other comprehensive income backing life and health insurance business, as well as accumulated insurance finance expenses for insurance contract liabilities recognized through other comprehensive income that can be reclassified into profit or loss, except for the part subject to the VFA.

Source of Earnings and CSM Analysis of L&H

The breakdown by source of earnings of L&H operating profit is presented below:

For the six months ended June 30
(in RMB million)

		2025	2024
Insurance service result and others	[1]=[2]+[5]+[8]	44,840	47,047
Release of CSM	[2]	34,630	36,529
CSM release base	[3]	767,838	810,928
CSM release rate (unannualized, %)	[4]=[2]/[3]	4.5	4.5
Change in risk adjustment for non-financial risk	[5]	3,254	3,438
Opening risk adjustment	[6]	158,568	157,162
Risk adjustment release rate (unannualized, %)	[7]=[5]/[6]	2.1	2.2
Operating variances and others	[8]	6,956	7,079
Investment service result⁽¹⁾	[9]	12,918	10,389
Operating profit before tax	[10]=[1]+[9]	57,758	57,436
Income tax	[11]	(3,138)	(4,657)
Operating profit	[12]=[10]+[11]	54,621	52,779

Notes: (1) Investment service result is the part of operating investment income that exceeds the required return on reserves.
(2) Figures may not match the calculation due to rounding.

Analysis of Embedded Value

L&H CSM was RMB733,208 million as of June 30, 2025. The movement of L&H CSM in the first half of 2025 is presented below:

For the six months ended June 30
(in RMB million)

		2025	2024
Opening CSM	[1]	731,312	768,440
Contribution from new business (“New Business CSM”)	[2]	25,209	23,737
Present value of expected premiums from new business sold	[3]	235,145	229,530
New business CSM margin (%)	[4]=[2]/[3]	10.7	10.3
Expected interest growth	[5]	11,197	11,802
Changes in estimates that adjust CSM ⁽¹⁾	[6]	(1,754)	1,472
Changes in financial risks of insurance contracts subject to the VFA	[7]	1,875	5,478
CSM release base	[8]=[1]+[2]+[5]+[6]+[7]	767,838	810,928
Release of CSM	[9]=X%*[8]	(34,630)	(36,529)
Closing CSM	[10]=[8]+[9]	733,208	774,399

Notes: (1) Excluding changes in the financial risks under the insurance contracts subject to the VFA.
(2) Figures may not match the calculation due to rounding.

Appendix

The differences between FYP used to calculate NBV and FYP disclosed in MD&A are explained below.

For the six months
ended June 30, 2025
(in RMB million)

	FYP used to calculate NBV	FYP disclosed in MD&A	Difference	Reason
Retail business	71,666	111,414	(39,748)	The FYP disclosed in MD&A includes survival benefits and dividends transferred into universal insurance accounts as premiums of products sold in previous periods, while the FYP used to calculate NBV excludes them
Group business	13,907	10,808	3,099	In compliance with current accounting standards, group investment contracts are not included in FYP disclosed in MD&A, but included in FYP used to calculate NBV due to their contribution to NBV
Total of L&H	85,574	122,222	(36,648)	

Note: Figures may not match the calculation due to rounding.

Liquidity and Capital Resources

- Ping An's comprehensive solvency margin ratio and core solvency margin ratio under the *Regulatory Rules on Solvency of Insurance Companies (II)* (the "C-ROSS Phase II") were 225.2% and 189.8% respectively as of June 30, 2025, both well above regulatory requirements.
- As approved by the Board of Directors, Ping An will pay an interim dividend of RMB0.95 per share in cash for 2025, up 2.2% year on year.

OVERVIEW

The aim of the Group's liquidity management is to maximize shareholder returns by strictly enforcing liquidity risk limits, improving the efficiency of fund utilization, reducing funding costs, and optimizing the allocation of financial resources and the capital structure on the premise of security.

The Company coordinates and manages its liquidity and capital resources at the Group level. The Budget Planning and Management Committee and the Risk Management Executive Committee under the Group's Executive Committee oversee these essentials at the Group level. The Treasury Department of the Group is the execution unit for liquidity and capital resources management.

The Group has put in place a robust capital management and decision-making mechanism. The Group's subsidiaries put forward their capital demands based on their own business development needs. The parent company then submits its recommendations on the overall capital plan for the Group, based on the overall situation of the subsidiaries' business development. The Board of Directors of the Group then determines a final capital plan based on the strategic plan of the Group before allocating capital accordingly.

(in RMB million)	June 30, 2025	December 31, 2024	Change (%)
Total assets	13,509,559	12,957,827	4.3
Total liabilities	12,166,459	11,653,115	4.4
Total liabilities to total assets ratio (%)	90.1	89.9	0.2 pps

Note: Total liabilities to total assets ratio = total liabilities / total assets.

CAPITAL STRUCTURE

In accordance with its capital plan, the Group ensures capital adequacy by issuing capital market instruments including equity securities, capital supplementary bonds, tier 2 capital bonds, undated capital bonds, perpetual subordinated bonds, and subordinated corporate bonds to raise capital. Adjustments are made to surplus capital through dividend distribution and otherwise.

Liquidity and Capital Resources

The following table shows the balances of capital bonds issued by the Group and its principal subsidiaries as of June 30, 2025:

Issuer	Type	Par value (in RMB million)	Coupon rate	Issuance year	Maturity
Ping An Group	Convertible bonds (Offshore)	3,500 (USD)	0.875%	2024	5 years
Ping An Group	Convertible bonds (Offshore)	11,765 (HKD)	0.00%	2025	5 years
Ping An Life	Undated capital bonds	15,000	First 5 years: 2.24% Adjusted every 5 years	2024	Undated
Ping An Life	Undated capital bonds	13,000	First 5 years: 2.35% Adjusted every 5 years	2025	Undated
Ping An P&C	Capital supplementary bonds	10,000	First 5 years: 2.27% Next 5 years: 3.27% (If not redeemed)	2024	10 years
Ping An Bank	Tier 2 capital bonds	3,000	Fixed rate of 2.50%	2024	15 years
Ping An Bank	Tier 2 capital bonds	27,000	Fixed rate of 2.32%	2024	10 years
Ping An Bank	Undated capital bonds	20,000	First 5 years: 2.45% Adjusted every 5 years	2024	Undated
Ping An Bank	Undated capital bonds	30,000	First 5 years: 2.27% Adjusted every 5 years	2025	Undated
Ping An Bank	Tier 2 capital bonds	30,000	Fixed rate of 3.69%	2021	10 years
Ping An Securities	Perpetual subordinated bonds	5,000	First 5 years: 3.86% Adjusted every 5 years	2021	Undated
Ping An Securities	Subordinated corporate bonds	1,100	3.56%	2022	5 years
Founder Securities	Subordinated corporate bonds	1,200	4.10%	2023	3 years
Founder Securities	Subordinated corporate bonds	500	3.80%	2023	3 years

FREE CASH OF THE PARENT COMPANY

Free cash of the parent company includes bonds, bank deposits and cash equivalents that the parent company holds. Free cash of the parent company is mainly invested in subsidiaries or used for daily operations or dividend distribution. Free cash of the parent company remained reasonable at RMB65,615 million as of June 30, 2025.

For the six months ended June 30
(in RMB million)

	2025
Opening balance of free cash	74,565
Dividends from subsidiaries	31,655
Dividends paid out to shareholders	(29,334)
Net proceeds from the issue of convertible bonds	10,686
Others	(21,957)
Closing balance of free cash	65,615

The major free cash outflows were the dividends of RMB29,334 million to shareholders.

The major free cash inflows were the dividends of RMB31,655 million from subsidiaries as detailed below:

For the six months ended June 30
(in RMB million)

	2025
Ping An Life	23,882
Ping An Bank	3,482
Ping An Asset Management	1,480
Ping An Financial Leasing	764
Ping An Trust	995
Ping An Securities	532
Ping An Health Insurance	520
Total	31,655

Liquidity and Capital Resources

DIVIDEND DISTRIBUTION

According to the *Articles of Association*, the Company shall attach importance to reasonable investment returns for investors in terms of profit distribution. The profit distribution policy of the Company shall maintain its continuity and stability. The accumulated profit to be distributed in cash for the past three years shall not be less than 30% of the average yearly distributable profit realized in the past three years, provided that the annual distributable profit of the Company (namely the profit after tax of the Company after covering losses and making contributions to the revenue reserve) is positive in value and such distributions are in compliance with the prevailing laws and regulations and the requirements of regulatory authorities for solvency margin ratios. In determining the specific cash dividend payout ratio, the Company shall consider its profitability, cash flows, solvency position, and operational and business development needs. The Board of Directors of the Company is responsible for formulating and implementing a profit distribution proposal in accordance with the *Articles of Association*. The Board of Directors will ensure the continuity and stability of the profit distribution policy so that the Group can seize opportunities for future growth while maintaining financial flexibility. As approved by the Board of Directors, Ping An will pay an interim dividend of RMB0.95 per share (tax inclusive) in cash for 2025.

Dividend payouts of the parent company are decided by taking account of the Group's operating profit attributable to shareholders of the parent company. The Company's cash dividends and cash dividend payout ratios based on operating profit attributable to shareholders of the parent company for the past five years are shown in the table below. Ping An has grown its full-year cash dividend amount at a 4.3% compound annual growth rate over the past five years.

	Cash dividend per share (in RMB)	Growth of cash dividend per share	Cash dividend amount (in RMB million)	Cash dividend payout ratio based on operating profit attributable to shareholders of the parent company	Share repurchase amount (in RMB million)	Cash dividend payout ratio based on net profit attributable to shareholders of the parent company (inclusive of share repurchases)
2024	2.55	5%	46,174	37.9%	–	36.5%
2023	2.43	0.4%	44,002	37.3%	–	51.4%
2022	2.42	1.7%	43,820	29.5%	1,101	53.6%
2021	2.38	8.2%	43,136	29.2%	3,900	46.3%
2020	2.20	7.3%	40,063	28.7%	994	28.7%

Notes: (1) For 2022, the cash dividend payout ratio based on restated operating profit attributable to shareholders of the parent company was 29.8%, and the cash dividend payout ratio based on restated net profit attributable to shareholders of the parent company (inclusive of share repurchases) was 40.5%.
 (2) Cash dividend per share includes the interim dividend and final dividend for the current year. Pursuant to the *Shanghai Stock Exchange's Guidelines for Self-regulation of Listed Companies No.7 – Repurchase of Shares*, the Company's A shares in the Company's repurchased securities account are not entitled to dividend distribution.
 (3) Figures may not match the calculation due to rounding.

CAPITAL ALLOCATION

When investing in subsidiaries, the Company strictly abides by laws, regulations, regulatory requirements and its internal decision-making procedures. In respect of capital allocation, the Company prioritizes supporting strategic development, ensuring steady growth in core financial businesses, and boosting capital efficiency. The Company invests its capital prudentially, encourages capital-light operations, and constantly optimizes returns on invested capital and asset-liability structures.

GROUP SOLVENCY MARGIN

Ping An Group's solvency margin ratios were significantly above the regulatory requirements as of June 30, 2025. Stable solvency margin ratios ensure that the Company meets capital requirements specified by external institutions including regulators and rating agencies, and support the Company in developing business and continuously creating value for shareholders.

(in RMB million)	June 30, 2025	December 31, 2024
Core capital	1,773,816	1,457,074
Actual capital	2,104,126	1,799,586
Minimum capital	934,384	881,890
Core solvency margin ratio (%)	189.8	165.2
Comprehensive solvency margin ratio (%)	225.2	204.1

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 are 50% and 100% respectively.

Test results showing the impacts of declines in interest rates and equity assets on solvency margin ratios of Ping An Group, Ping An Life, and Ping An P&C as at June 30, 2025 are disclosed below:

June 30, 2025	Core solvency margin ratio			Comprehensive solvency margin ratio		
	Ping An Group	Ping An Life	Ping An P&C	Ping An Group	Ping An Life	Ping An P&C
50 bps decline in current interest rates	-2.0 pps	-9.3 pps	4.2 pps	-3.2 pps	-11.8 pps	4.1 pps
10% decrease in fair value of equity assets	-3.3 pps	-8.7 pps	-4.0 pps	-2.6 pps	-6.4 pps	-3.4 pps

LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the risk of the Company being unable to obtain sufficient cash in time, or being unable to obtain sufficient cash in time at a reasonable cost, to repay debts due or fulfill other payment obligations.

In accordance with international and domestic regulatory requirements, the Group has established a liquidity risk management system and guiding principles covering risk appetites and tolerance, risk limits, risk monitoring, stress testing, and emergency management. Member companies have developed their own management procedures and liquidity risk appetites, risk tolerance, and risk limits in line with the applicable regulations, industry practices, and features of their business activities. The Group organizes its member companies to regularly evaluate liquid assets and maturing liabilities, and use tools including stress testing of cash flows to identify risks in advance. The Group and its member companies hold sufficient liquid assets and maintain stable, convenient and diverse sources of financing to ensure that we have adequate liquidity resources to tackle possible impacts from adverse situations. Moreover, the Group and its member companies have developed comprehensive emergency liquidity plans for effectively handling any significant liquidity risk events. In addition, the Group effectively prevents the intra-group contagion of liquidity risk with internal firewalls.

Liquidity and Capital Resources

CASH FLOW ANALYSIS

For the six months ended June 30
(in RMB million)

	2025	2024	Change (%)
Net cash flows from operating activities	338,185	304,883	10.9
Net cash flows from investing activities	(195,573)	(148,497)	31.7
Net cash flows from financing activities	(118,310)	(155,035)	(23.7)

Net cash inflows from operating activities increased year on year mainly due to an increase in net cash inflows from Ping An Bank's borrowings from the Central Bank despite an increase in net cash outflows from Ping An Bank's bond borrowing/lending.

Net cash outflows from investing activities increased year on year mainly due to a year-on-year increase in net cash outflows from Ping An Life's investing activities.

Net cash outflows from financing activities decreased year on year mainly due to a year-on-year increase in cash inflows from Ping An Life's repo business.

CASH AND CASH EQUIVALENTS

(in RMB million)

	June 30, 2025	December 31, 2024	Change (%)
Cash	418,717	381,829	9.7
Bonds of original maturities within 3 months	1,873	8,660	(78.4)
Financial assets purchased under reverse repurchase agreements of original maturities within 3 months	82,696	88,556	(6.6)
Total	503,286	479,045	5.1

The Company believes that the liquid assets currently held, together with net cash generated from future operations and the short-term borrowings available, will be sufficient to meet the foreseeable liquidity requirements of the Group.

Sustainability

- Ping An continuously serves the real economy by fully leveraging its integrated finance advantages. Ping An cumulatively invested nearly RMB10.80 trillion as of June 30, 2025 to bolster the real economy.
- Ping An contributes to China's carbon peak and neutrality goals by continuously upgrading its green finance initiative. Ping An's green investment of insurance funds totaled RMB144,482 million and green loan balance reached RMB251,746 million as of June 30, 2025. Green insurance premium income totaled RMB35,836 million in the first half of 2025.
- Ping An actively promotes rural vitalization by supporting industries, health care, and education. Ping An provided RMB32,809 million for rural industrial vitalization through "Ping An Rural Communities Support" in the first half of 2025.

SUSTAINABLE STRATEGIC MANAGEMENT

Sustainable development is Ping An's development strategy as well as the basis for maximizing the Company's long-term value. Based on sustainability-related planning, Ping An carried out related work around 13 key initiatives, namely sustainable insurance, responsible banking, responsible investment, responsible products, consumer protection and experience, development and welfare of employees and agents, rural vitalization and community impact, technology-powered sustainable development, sustainable supply chains, climate change and carbon neutrality, corporate governance, business code of conduct, and information security and AI governance, in an orderly manner, and completed the work review for the first half of 2025.

Having integrated sustainability into its development strategy, Ping An builds and practices a science-based, professional sustainability management framework and a clear, transparent environmental, social and governance ("ESG") governance structure. In this way, Ping An continuously guides all the functional centers and member companies of the Group to systematically enhance corporate governance and business sustainability. Ping An's sustainability management framework comprises the following four levels:

- **Strategy:** The Board of Directors and its Strategy and Investment Committee oversee all ESG issues, in charge of the Company's sustainability-related strategic planning, risk management, policy making, performance review and so on.
- **Management:** The Group ESG and Sustainable Development Office under the Group Executive Committee guides the practice management of green finance, rural vitalization and other key ESG initiatives, external communications for the Company's sustainability issues and so on.
- **Execution:** As the coordinator of the Group's ESG-related work, the Group ESG Secretariat leads the implementation of the management's work plans, implements ESG strategic plans and the Group ESG and Sustainable Development Office's instructions, and coordinates and organizes sustainability-related work.
- **Practice:** A matrix consisting of the Company's various functions and member companies is responsible for ESG practices.

Sustainability

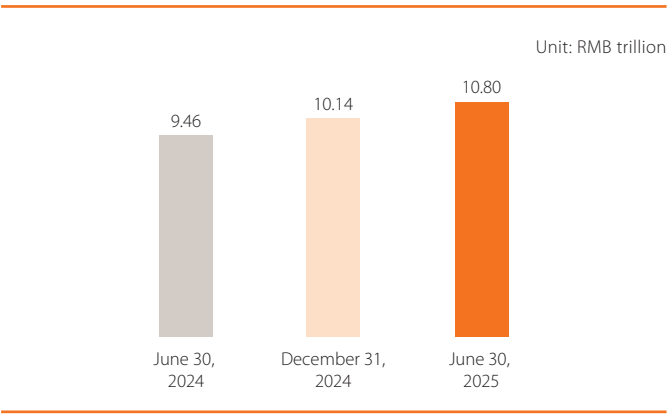
Ping An has established performance appraisal mechanisms with science-based, comprehensive indicators and clear, standardized processes in accordance with the *Corporate Governance Guidelines for Banking and Insurance Institutions*. In this way, Ping An incorporates compliant operation indicators, risk management indicators, economic benefit indicators and social responsibility indicators into the performance appraisal mechanisms. Key performance indicators relating to sustainability initiatives such as rural vitalization and green finance have been incorporated into appraisal programs for the Group’s senior management, subject to regular review.

In respect of ESG risk management, Ping An deeply integrates the core philosophies and standards of ESG into the Group’s risk management, and supplements comprehensive risk management with ESG risk management requirements to ensure sustainable long-term business development.

SUPPORT FOR REAL ECONOMY

Ping An continuously serves the real economy by leveraging its integrated finance advantages. Ping An cumulatively invested nearly RMB10.80 trillion as of June 30, 2025 to bolster the real economy. Ping An P&C provided over RMB4.8 trillion worth of insurance coverage for over 2,000 key engineering projects across China as of June 30, 2025. Moreover, Ping An provided over RMB1.6 trillion worth of insurance coverage for public facilities in 112 countries and regions under the Belt and Road Initiative as of June 30, 2025. Ping An Asset Management cumulatively invested over RMB1.5 trillion directly in the real economy as of June 30, 2025 to serve national strategies through debt investment plans, asset funding plans, insurance private equity funds and so on, including over RMB28 billion invested in the first half of 2025.

Cumulative investments supporting real economy



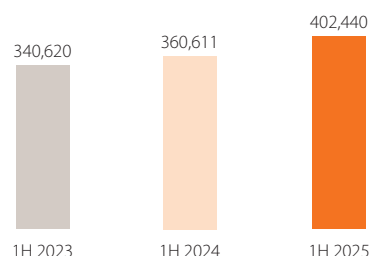
In respect of inclusive finance, Ping An provides financial services for key customer segments such as small and micro-enterprises, new citizens and low-income individuals via member companies including Ping An P&C, Ping An Bank and Lufax Holding. As of June 30, 2025, Ping An Bank had 972.9 thousand small and micro-enterprise customers with inclusive loan balances, which totaled RMB499,524 million, including RMB119,988 million in agriculture-related loans. Lufax Holding provides SBOs and retail customers with offline-to-online credit enablement services from offline consultation to online application. Ping An P&C provided a total of RMB189 trillion worth of insurance coverage for 1.61 million small and micro-enterprises in the first half of 2025. Moreover, Ping An P&C developed “Agricultural Gig Insurance” products for flexible employment in agriculture and provided over RMB330 billion worth of insurance coverage for over 1.65 million flexible workers nationwide in sectors including main grain planting, fruit picking and fish farming.

SUSTAINABLE INSURANCE

Ping An continuously advances the R&D and promotion of sustainable insurance products. In respect of green insurance, Ping An focuses on developing products and services in areas including green industries, green living and ecological agriculture to facilitate comprehensive green transformation of the economy and society. These products and services include lithium battery attenuation insurance, charging pile product liability insurance, and arable land productivity index insurance. In respect of social insurance, Ping An increases support for people's livelihoods and meets diverse needs of social development. For instance, Ping An actively participates in a home insurance pilot program initiated by the Ministry of Housing and Urban-Rural Development. Moreover, Ping An develops innovative products including inherent defect insurance for additional elevator installation in existing residential buildings, Ping An Gemini Medical Insurance and Ping An e Sheng Bao Medical Insurance. In respect of inclusive insurance, Ping An constantly innovates insurance products and upgrades services to develop inclusive insurance products for small and micro-enterprises, agricultural workers, new citizens and groups with special needs, providing risk protection for their business development, production, operations, employment and livelihoods. Ping An had a total of 13,034 sustainable insurance products as of June 30, 2025. Premium income of sustainable insurance increased 11.6% year on year to RMB402,440 million as the scale of sustainable insurance business grew continuously in the first half of 2025.

Premium income of sustainable insurance

Unit: RMB million



For the six months ended June 30 (in RMB million)

	2025	2024	2023
Premium income of sustainable insurance	402,440	360,611	340,620
Including: Green insurance ⁽¹⁾	35,836	23,605	17,735
Social insurance ⁽²⁾	352,524	327,638	312,506
Inclusive insurance ⁽³⁾	14,079	9,368	10,379

- Notes: (1) According to the *Statistical Rules on Green Insurance Business* issued by the NFRA (formerly known as the CBIRC), green insurance comprises insurance services that address ESG risks, that protect green industries, and that safeguard green living.
- (2) Social insurance mainly includes health insurance, critical illness insurance, as well as property and casualty insurance and liability insurance related to society and people's livelihoods, such as work safety, food, major engineering projects, construction, trade, and employers' liability.
- (3) Inclusive insurance mainly includes agricultural insurance, insurance for rural areas, insurance for farmers, insurance for vulnerable groups, and insurance for small and micro-enterprise operations.
- (4) Figures may not match the calculation due to rounding.

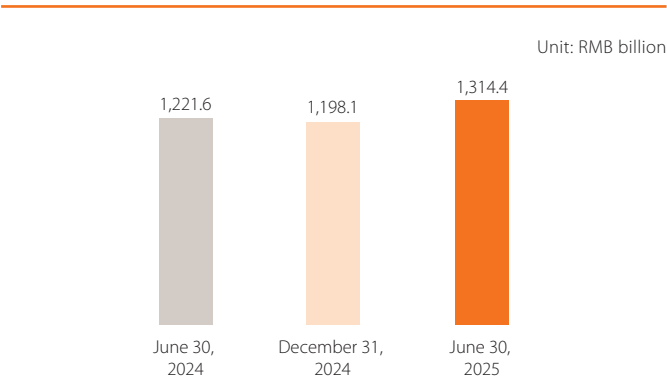
Sustainability

RESPONSIBLE BANKING

Ping An promotes economic development, social progress, and environment improvement via responsible banking by integrating the sustainability philosophy and the ESG risk management philosophy into all aspects of banking business development and management, actively supporting various economic activities that have both environmental and social benefits. Ping An Bank has formulated and released the *Environmental (Climate), Social and Governance Risk Management Procedure for Corporate Credit Customers*, developed and operated the “ESG (Including Climate) Risk Assessment and Classification System,” and incorporated ESG risks of credit customers into the comprehensive risk management system. By doing so, Ping An Bank has realized bank-wide ESG (including climate) risk management throughout credit processes before, during and after lending for corporate credit customers.

The scale of Ping An’s responsible banking business exceeded RMB1.31 trillion as of June 30, 2025, including RMB280,713 million in green banking business⁽¹⁾ (including a green loan balance of RMB251,746 million), RMB636,586 million in inclusive banking business⁽²⁾ and RMB397,063 million in social banking business⁽³⁾.

Scale of responsible banking business



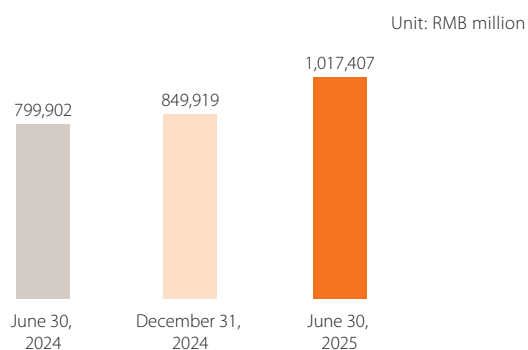
- Notes: (1) Green banking business includes the issuance and underwriting of green loans, green bonds, green trust loans, green leasing, green asset securitization and so on. The statistics are based on the *Green Finance Endorsed Project Catalogue (Trial)*, the *Green and Low-Carbon Transition Industry Guidance Catalogue (2024 Edition)*, the *Green Bond Endorsed Project Catalogue (2021 Edition)* and so on.
- (2) Inclusive banking business includes banking services for small and micro-enterprises, agriculture, rural areas, farmers and so on. According to the *Notice on Promoting High-Quality Development of the Banking Industry's Financial Services for Small and Micro-Enterprises in 2018* issued by the General Office of the former China Banking Regulatory Commission, loans to small and micro-enterprises refer to loans to small and micro-enterprises that are each subject to an overall credit limit of RMB10 million or less. Agriculture-related loans are defined in accordance with the *Special Statistical Rules on Agriculture-related Loans*. This indicator includes related businesses of Ping An Bank and Ping An Financial Leasing.
- (3) Social banking business includes Ping An Bank's loans for infrastructure construction, pharmaceutical and health care sectors, education and culture, and rural vitalization as well as related businesses of Ping An Trust and Ping An Financial Leasing.

RESPONSIBLE INVESTMENT

Leveraging the long-term advantage of insurance funds, Ping An has incorporated ESG requirements into its investment decision-making processes to promote economic development, social progress and environmental improvement. Ping An has established a robust organizational structure and policies for responsible investment. In respect of investment process management, Ping An has incorporated ESG factors into investment due diligence, compliance review, investment approval management, contract drafting, investment fund disbursement management, and post-investment management.

Ping An's responsible investment of insurance funds⁽¹⁾ amounted to RMB1,017,407 million as of June 30, 2025, including RMB144,482 million in green investment⁽²⁾, RMB858,085 million in social investment⁽³⁾ and RMB14,840 million in inclusive investment⁽⁴⁾.

Responsible investment of insurance funds



- Notes: (1) Responsible investment of insurance funds refers to investments with insurance funds of Ping An Life, Ping An P&C, Ping An Annuity, and Ping An Health Insurance.
- (2) Green investment includes specific industries and green themes such as environmental protection, clean energy, and pollution control.
- (3) Social investment includes specific industries and social responsibility themes such as infrastructure construction, senior and health care, and education and culture, with ESG ratings as selection criteria.
- (4) Inclusive investment includes specific industries and inclusive finance themes such as supporting agriculture, rural areas and farmers, promoting rural vitalization, and improving conditions in housing and shantytowns.

Sustainability

RESPONSIBLE PRODUCTS

Ping An continuously develops diverse products to meet new customer needs for health and senior care. Ping An participates in the construction of senior-friendly communities at multiple levels, serving consumers by innovating health and senior care and developing pension finance. In respect of health care management, Ping An continuously develops the “insurance + health care” synergistic model, which enables financial businesses via differentiated “Product + Service” offerings. Nearly 63% of Ping An’s nearly 247 million retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025. Over 13 million of Ping An Life’s customers used health management services in the first half of 2025. Notably, nearly 67% of Ping An Life’s newly-enrolled customers used health management services in the first half of 2025.

Ping An Group advanced its “integrated finance + health and senior care” strategy. In respect of health care, “Ping An Family Doctor” provides professional and continuous health care for policyholders. Its members exceeded 35 million and used the family doctor service five times per capita per year in the first half of 2025. In respect of senior care services, Ping An Good Doctor continuously developed unique services, focusing on customer needs throughout the senior care journey. In respect of home safety, Ping An Good Doctor upgraded senior-friendly smart devices featuring quick installation and precise monitoring to proactively monitor in-home risks for the elderly. In respect of professional care, Ping An Good Doctor provides in-home rehabilitative care services, and continuously enhances whole-process quality control and service supervision. In respect of emotional companionship, Ping An provides diverse AI chatbot companions. In respect of standardization, Ping An has cumulatively implemented five group standards in the field of home-based senior care.

SUPPORTING RURAL VITALIZATION

Ping An proactively supports China’s rural vitalization strategy, leveraging its advantages in “integrated finance + health and senior care” to continuously advance “Ping An Rural Communities Support.” Focusing on “Village Industry, Village Doctor and Village Teacher” programs, Ping An supports rural vitalization in three key areas, namely industries, health care and education. Ping An provided RMB32,809 million for rural industrial vitalization through financial services including “revitalization insurance” and “agricultural loans” in the first half of 2025. Under the “Village Doctor Program,” Ping An conducted 66 medical mission events to serve people in rural areas. Committed to education public welfare, Ping An launched the “Together with Hope” initiative to provide one-on-one support and grants to financially-challenged hardworking rural students. Under the “Juvenile Science and Technology Literacy Enhancement” program, Ping An provided Ping An Hope Elementary Schools and other rural schools with a series of scenario-based master courses, which were taken by learners 9,763 thousand times.

Ping An launched the annual renewal plan for its public welfare program “Mom’s Needlework” in 2025, aiming to revitalize and upgrade intangible cultural heritage with modern fashion. The program enables rural women to increase their income with intangible cultural heritage handicrafts. A complete chain covering skill training, product design, and e-commerce sales has been initially established. Achievements of the program were presented at London Craft Week 2025 in June, showcasing Chinese ethnic minorities’ traditional craftsmanship and telling the stories of support for ethnic minorities.

VOLUNTEER SERVICES

Ping An continuously conducts volunteer activities including first aid as well as disaster prevention and reduction. Ping An Volunteers Association held nearly 1,200 volunteering events in the first half of 2025. On the “San Cun Hui” public welfare platform, Ping An cumulatively launched 1,033 “Beside You” public welfare initiatives. Over 490 thousand employees and agents of Ping An were registered on the “San Cun Hui” public welfare platform as of June 30, 2025.

CONSUMER PROTECTION AND EXPERIENCE

Adhering to a people-centered philosophy, Ping An actively develops a comprehensive consumer rights protection framework. Ping An integrates consumer rights protection into corporate governance, corporate culture and business development strategies, continuously improves consumer rights protection mechanisms, and strengthens supervision to ensure the implementation of various measures. Ping An continuously advanced the “integrated finance + health and senior care” strategy and the “worry-free, time-saving, and money-saving” value proposition in the first half of 2025. By doing so, Ping An delivered “worry-free, time-saving, and money-saving” service experience to customers. Ping An provides 24/7 customer services via channels including a national service hotline 95511, official websites, and WeChat accounts. There were 363 million inbound calls via the national service hotline in the first half of 2025, with an average of about 2.01 million inquiries per day and a connection rate of 98.3%.

In response to the state’s call to bolster “technology finance,” Ping An explores digital measures to protect financial consumer rights, and builds a group-wide consumer rights protection system platform. Ping An fosters an internal culture of fair and honest consumer rights protection by establishing mechanisms for coordination of consumer rights protection between regions, conducting diverse training on consumer rights protection, and building shared knowledge bases. All junior new employees who have passed probation finished the online courses on consumer rights protection as of June 30, 2025.

Ping An attaches great importance to education and publicity on consumer rights protection, and actively conducts financial consumer education and publicity events. During the “World Consumer Rights Day” campaign in 2025, Ping An held 14,314 education and publicity events, reaching over 750 million consumers, and established “Financial Literacy Volunteer Teams” in over 40 regions nationwide, with nearly 1,000 volunteers promoting consumers’ financial literacy.

DEVELOPMENT AND WELFARE OF EMPLOYEES

We are committed to helping everyone realize his/her full potential and ensuring every talent is put to good use. Ping An promotes synergistic development of its culture, strategies, operations and talent. Through a well-established tiered talent mechanism, Ping An relies on a holistic development approach combining practical experience, job rotation, and training to build a long-term talent cultivation system. This enables the creation of a top-tier, multi-skilled talent pool, fostering sustainable growth in line with social progress and company strategy.

Under the principle of fair, equitable and transparent compensation, Ping An optimizes its compensation management system to offer competitive compensation while establishing and improving long-term incentives and constraints to retain core talent for long-term service.

Ping An continuously develops diverse training resources and intelligent learning platforms to support the learning and development needs of employees at all levels. In the first half of 2025, Ping An continued to develop its “Learning Points Passport” model, and fully upgraded and promoted digital training. Ping An introduced AI-Generated Content to improve training efficiency and innovate its training model, developing innovative training forms and contents including immersive study tours, online intelligent Q&A platforms, and digital simulations. These initiatives accelerated the transformation of outstanding employees’ successful experience into practical courses to facilitate demand-driven learning.

In addition, Ping An provides diverse employee benefits to safeguard the physical and mental well-being of its staff. Ping An has established multiple complaint and feedback channels as well as trade union organizations to actively protect employee rights and foster a fair, equitable, harmonious and healthy work environment. Ping An continuously upgraded the Ping An People app, its human resources service platform, to strengthen employee services and communication, creating one-stop service experience covering the entire lifecycle. Open, orderly, and positive employee discussion boards in the app serve as a mechanism for employees to give opinions and receive feedback.

Sustainability

BUSINESS CODE OF CONDUCT

Adhering to its moral codes, Ping An continuously standardizes business conduct, employee conduct and product responsibilities, and effectively improves its management practices in line with the “Regulation + 1” standard. All of Ping An’s employees received integrity culture and anti-corruption education as of June 30, 2025. In addition to business ethics, Ping An strictly complies with laws, regulations and industry norms regarding information security and AI governance, and always implements information security norms to the highest standard possible. Moreover, Ping An focuses on the prevention and control of technology-related ethical risks in AI and other areas, promotes responsible innovation, and continuously improves internal control policies and processes to ensure operational compliance with laws and regulations.

CLIMATE CHANGE AND CARBON NEUTRALITY

Ping An proactively responds to global climate actions and gives full play to green finance by leveraging its integrated finance advantages. By offering green financial products and services including insurance and credit, Ping An supports the low-carbon transition of enterprises. Moreover, Ping An advances green operations and takes strong measures to promote green development, contributing to China’s carbon peak and neutrality goals.

Ping An attaches importance to climate risk governance. Under an ESG governance structure, Ping An has set up climate risk-related management mechanisms with clearly defined objectives and responsibilities. Moreover, Ping An proactively provides training and learning resources related to climate and ESG initiatives for its directors, management and employees to enhance their understanding and awareness of climate change and carbon neutrality initiatives from top to bottom.

Ping An grasps business opportunities arising from climate change by developing diverse green financial products and services, increasing green investment in low-carbon technologies or enterprises, and advancing green operations and buildings. Ping An Bank provided a world-leading steel producer with green financial services in the first half of 2025 to support the client’s green operations and green supply chains. Ping An P&C became the sole insurer for a 750 MW wind power project in Xiqing District, Tianjin in February 2025, providing approximately RMB3.7 billion worth of insurance coverage.

Ping An actively fulfills its insurance protection responsibilities. Enabling climate risk prevention with AI and other technologies, Ping An helps customers identify climate risks and tackle extreme weather-related disasters to reduce customers' losses. The "EagleX Risk Mitigation Service Platform" independently developed by Ping An P&C gave 4.26 billion alerts on typhoons, rainstorms, floods and other disasters to 64.02 million retail and corporate customers in the first half of 2025. Ping An P&C and Ping An Technology jointly launched an end-to-end risk management system for agricultural disasters based on spatiotemporal data-driven predictive modeling, providing users with multi-scenario services including disaster warning, risk screening, and catastrophic risk management. The system cumulatively issued 19,368 effective alerts in the first half of 2025, reducing losses by over RMB6.95 million and serving farmers 117.05 million times. In addition, Ping An enhances the public's awareness and capability of risk prevention through publicity campaigns. In observance of the National Disaster Prevention and Reduction Day in 2025, Ping An launched the "Risk Reduction and Community Safety Season" campaign in Shenzhen, and Ping An P&C and Ping An Life popularized knowledge across the country regarding the prevention and mitigation of floods and other disasters.

Ping An actively responds to China's carbon peak and neutrality goals and has developed a low-carbon action roadmap, with a promise to achieve operational carbon neutrality by 2030. Centering around the operational carbon neutrality goal, Ping An launched the "-5% Low-Carbon Action Initiative" in the first half of 2025, calling on all its staff to save energy and reduce carbon emissions by controlling office energy consumption, establishing green procurement sections, making data centers greener and so on. The Group's operational carbon emissions decreased 11% year on year to approximately 195 thousand tons in the first half of 2025. Ping An had over 187 thousand employees covered by the carbon account, who cumulatively reduced carbon emissions 2.27 million times by 23,664 tons as of June 30, 2025. On this basis, the Group's "1+N" carbon account system not only supports its own operational carbon emission management internally, but also enables multiple businesses externally to provide retail and corporate customers with services related to green living and carbon emission management.

Changes in the Share Capital and Shareholders' Profile

CHANGES IN SHARE CAPITAL

There was no change in the total number of shares and shareholding structure of the Company during the six months ended June 30, 2025 (the "Reporting Period").

Unit: Shares	January 1, 2025		Changes during the Reporting Period					June 30, 2025	
	Number of shares	Percentage (%)	Issue of new shares	Bonus issue	Transfer from reserve	Others	Subtotal	Number of shares	Percentage (%)
I. Selling-restricted shares	-	-	-	-	-	-	-	-	-
II. Selling-unrestricted circulating shares									
1. RMB ordinary shares	10,762,657,695	59.10	-	-	-	-	-	10,762,657,695	59.10
2. Domestically listed foreign shares	-	-	-	-	-	-	-	-	-
3. Overseas listed foreign shares	7,447,576,912	40.90	-	-	-	-	-	7,447,576,912	40.90
4. Others	-	-	-	-	-	-	-	-	-
Subtotal	18,210,234,607	100.00	-	-	-	-	-	18,210,234,607	100.00
III. Total number of shares	18,210,234,607	100.00	-	-	-	-	-	18,210,234,607	100.00

SHAREHOLDERS' INFORMATION

Number of Shareholders

Unit: Shareholder	June 30, 2025
Total number of shareholders	720,948 (including 716,826 domestic shareholders)

Shareholdings of Top 10 Shareholders as at the End of the Reporting Period

Name of shareholder	Nature of shareholder ⁽¹⁾	Shareholding percentage (%)	Total number of shares held (shares)	Changes during the Reporting Period (shares)	Type of shares	Number of selling-restricted shares held (shares)	Number of pledged, marked or frozen shares (shares)
Hong Kong Securities Clearing Company Nominees Limited ⁽²⁾	Overseas legal person	36.56	6,657,563,517	-36,651,746	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	3.51	639,050,726	-59,932,793	A share	-	-
Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. ⁽⁴⁾	Others	2.73	497,715,860	+6,377,111	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	+261,339,628	A share	-	-
Harvest Fund – Agricultural Bank of China – Harvest Asset Management Plan of China Securities Finance Corp	Others	2.16	392,851,462	+261,339,628	A share	-	-
Shum Yip Group Limited	State-owned legal person	1.42	257,728,008	-	A share	-	-
Industrial and Commercial Bank of China – SSE 50 Exchange Traded Open-End Index Securities Investment Fund	Securities investment fund	1.16	210,970,236	+8,759,705	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 189,814,360 A shares and 307,901,500 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 of the Company 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.

Changes in the Share Capital and Shareholders' Profile

Explanation of the connected relationship or acting-in-concert relationship regarding the top 10 shareholders: The Company is not aware of any connected relationship or acting-in-concert relationship among the above-mentioned shareholders.

Voting delegation, delegated voting right or waiver of voting right regarding the top 10 shareholders: The Company is not aware of any voting delegation, delegated voting right or waiver of voting right regarding the above-mentioned shareholders.

Particulars of Controlling Shareholder and De Facto Controlling Party

The shareholding structure of the Company is relatively scattered. There is neither controlling shareholder nor de facto controlling party.

Information on Shareholders Holding a 5% or Larger Equity Interest in the Company

As of June 30, 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; Shenzhen Investment Holdings Co., Ltd. held 962,719,102 A shares of the Company, representing approximately 5.29% of the total share capital of the Company.

Directors, Supervisors, Senior Management and Employees

APPOINTMENT OR REMOVAL OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Position	Gender	Age	Period of appointment
Zhang Zhichun ⁽¹⁾	Newly-appointed Senior Management	Female	49	Since April 2025
Xu Jing ⁽²⁾	Newly-appointed Senior Management	Male	42	Since May 2025
Huang Yuqiang ⁽³⁾	Resigned Senior Management	Male	43	June 2023 – April 2025
Zhang Xiaolu ⁽⁴⁾	Resigned Senior Management	Female	57	June 2021 – March 2025

Notes: (1) Ms. Zhang Zhichun took office as the Assistant President and Person-in-charge of Auditing of the Company on April 3, 2025. Before then, Ms. Fu Xin succeeded Ms. Zhang Zhichun as the Chief Financial Officer (Financial Director) of the Company on March 26, 2025.

(2) Mr. Xu Jing took office as the Chief Compliance Officer of the Company on May 30, 2025. Before then, Mr. Xu Jing served as the Interim Compliance Officer of the Company from March 13, 2025 to May 29, 2025.

(3) Mr. Huang Yuqiang resigned as the Person-in-charge of Auditing of the Company on April 3, 2025.

(4) Ms. Zhang Xiaolu resigned as the Compliance Officer of the Company on March 13, 2025.

SHAREHOLDINGS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Change in the Number of Shares Held in the Company

As of June 30, 2025, the interests of the Company's current Directors, Supervisors and senior management and those who vacated office during the Reporting Period in the Company's shares which shall be disclosed pursuant to the *Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 3 – Contents and Formats of Interim Reports* issued by the CSRC were as follows:

Name	Capacity	H/A shares	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Change (shares)	Reason for the change	Nature of interest	Percentage of total issued H/A shares (%)	Percentage of total issued shares (%)
Ma Mingzhe	Beneficial owner	A	2,922,749	2,922,749	-	-	Long position	0.02716	0.01605
Sun Jianyi	Beneficial owner	A	5,048,596	5,048,596	-	-	Long position	0.04691	0.02772
Xie Yonglin	Beneficial owner	A	1,320,296	1,320,296	-	-	Long position	0.01227	0.00725
Michael Guo	Beneficial owner	A	70,123	70,123	-	-	Long position	0.00065	0.00039
Fu Xin	Beneficial owner	A	78,509	78,509	-	-	Long position	0.00073	0.00043
Cai Fangfang	Beneficial owner	A	617,741	617,741	-	-	Long position	0.00574	0.00339
Ng Sing Yip ⁽¹⁾	Beneficial owner	H	-	20,000	+20,000	Purchase	Long position	0.00027	0.00011
Wang Zhiliang	Beneficial owner	A	87,756	87,756	-	-	Long position	0.00082	0.00048
Huang Baoxin	Beneficial owner	A	136,744	136,744	-	-	Long position	0.00127	0.00075
Sheng Ruisheng	Beneficial owner	A	551,948	551,948	-	-	Long position	0.00513	0.00303
Zhang Zhichun	Beneficial owner	A	122,304	122,304	-	-	Long position	0.00114	0.00067
Xu Jing	Beneficial owner	A	355	355	-	-	Long position	0.00000	0.00000
Zhang Xiaolu	Beneficial owner	A	118,123	118,123	-	-	Long position	0.00110	0.00065
	Beneficial owner	H	10,000	10,000	-	-	Long position	0.00013	0.00005
Huang Yuqiang	Beneficial owner	A	4,518	4,518	-	-	Long position	0.00004	0.00002

Notes: (1) Mr. Ng Sing Yip is an Independent Non-executive Director of the Company.

(2) During the Reporting Period, there were no share options held by or restricted shares granted to the current Directors, Supervisors and senior management of the Company and those who vacated office during the Reporting Period.

Directors, Supervisors, Senior Management and Employees

Save as disclosed above, as of June 30, 2025, the interests and short positions of the Company's Directors, Supervisors and chief executives in the Company's shares, underlying shares and debentures which shall have been notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Company's Directors, Supervisors or chief executives are taken as or deemed to have under such provisions of the SFO), or are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are otherwise required to be notified by the Directors, Supervisors and chief executives to the Company and the SEHK pursuant to the *Model Code*, were as follows:

Name	Capacity	H/A shares	Interests held at the beginning of the period (shares)	Interests held at the end of the period (shares)	Change (shares)	Reason for the change	Nature of interest	Percentage of total issued H/A shares (%)	Percentage of total issued shares (%)
Ma Mingzhe	Interest of his spouse	H	20,000	20,000	-	-	Long position	0.00027	0.00011
	Others ⁽¹⁾	A	1,631,038	1,631,038	-	-	Long position	0.01515	0.00896
	Others ⁽¹⁾	H	754,988	754,988	-	-	Long position	0.01014	0.00415
Sun Jianyi	Others ⁽¹⁾	A	126,381	126,381	-	-	Long position	0.00117	0.00069
Xie Yonglin	Others ⁽¹⁾	A	1,223,278	1,223,278	-	-	Long position	0.01137	0.00672
	Others ⁽¹⁾	H	452,992	452,992	-	-	Long position	0.00608	0.00249
Michael Guo	Others ⁽¹⁾	A	103,368	103,368	-	-	Long position	0.00096	0.00057
	Others ⁽¹⁾	H	332,194	332,194	-	-	Long position	0.00446	0.00182
Fu Xin	Others ⁽¹⁾	A	139,893	139,893	-	-	Long position	0.00130	0.00077
	Others ⁽¹⁾	H	241,596	241,596	-	-	Long position	0.00324	0.00133
Cai Fangfang	Others ⁽¹⁾	A	815,519	815,519	-	-	Long position	0.00758	0.00448
	Others ⁽¹⁾	H	301,995	301,995	-	-	Long position	0.00405	0.00166
Yang Xiaoping	Interest of a controlled corporation	H	100,000	100,000	-	-	Long position	0.00134	0.00055
Wang Zhiliang	Others ⁽¹⁾	A	92,334	92,334	-	-	Long position	0.00086	0.00051
	Others ⁽¹⁾	H	30,199	30,199	-	-	Long position	0.00041	0.00017

Note: (1) Conditional interests that can be vested in future under the Long-term Service Plan, subject to terms and conditions in the *Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd.*

Change in the Number of Shares Held in Associated Corporations of the Company

Name	Associated corporation	Capacity	Interests held at the beginning of the period (shares)	Interests held at the end of the period (shares)	Change (shares)	Reason for the change	Nature of interest	Percentage of total issued shares in associated corporation (%)
Xie Yonglin	Ping An Bank	Beneficial owner	26,700	26,700	-	-	Long position	0.00014

Save as disclosed above, as of June 30, 2025, none of the Company's Directors, Supervisors and chief executives held or was deemed to hold any interests or short positions in the shares, underlying shares or debentures of the Company's associated corporations (as defined in the SFO), which shall have been notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO, or are recorded in the register required to be kept under Section 352 of the SFO, or are otherwise required to be notified by the Directors, Supervisors and chief executives to the Company and the SEHK pursuant to the *Model Code*.

CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

1. Ms. Fu Xin, an Executive Director of the Company, took office as the Chief Financial Officer (Financial Director) of the Company in March 2025.
2. Mr. Ng Sing Yip, an Independent Non-executive Director of the Company, took office as an Independent Non-executive Director of Pangaea Connectivity Technology Limited in July 2025.
3. Mr. Hung Ka Hai Clement, an Independent Supervisor of the Company, took office as an Independent Non-executive Director of Finsoft Financial Investment Holdings Limited in April 2025, and ceased to be an Independent Non-executive Director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited) in July 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the *SEHK Listing Rules*.

EMPLOYEES

As of June 30, 2025, there has been no material change in the information disclosed in the Company's 2024 Annual Report relating to the number of Ping An's current employees.

Significant Events

IMPLEMENTATION OF PROFIT DISTRIBUTION PLAN DURING THE REPORTING PERIOD

The 2024 profit distribution plan of the Company was deliberated and approved at the 2024 Annual General Meeting, pursuant to which the Company paid in cash the 2024 final dividend of RMB1.62 (tax inclusive) per share, totaling RMB29,334,380,031.90 (tax inclusive) based on 18,107,641,995 shares, the actual number of shares entitled to the dividend distribution (exclusive of A shares of the Company in the repurchased securities account). As of the date of this Report, the implementation of the distribution plan had been completed.

INTERIM RESULTS AND PROFIT DISTRIBUTION

The Group's business results for the first half of 2025 are set out in the section headed "FINANCIAL STATEMENTS."

The Board of Directors hereby declares that the 2025 interim dividend of RMB0.95 (tax inclusive) per share in cash will be distributed to the shareholders of the Company. The actual total amount of the interim dividend distribution is subject to the total number of shares entitled to the dividend distribution on the record date. The total amount of the interim dividend distribution in 2025 is estimated at RMB17,202,259,895.25 (tax inclusive) based on a total of 18,107,641,995 shares entitled to the dividend distribution as of June 30, 2025. The interim dividend distribution will have no material impact on the Group's solvency margin ratios. After the interim dividend distribution, the Group's solvency margin ratios will meet applicable regulatory requirements.

The decision-making procedures and mechanisms of the above profit distribution plans are complete, and the dividend payout standards and ratios are clear. The above profit distribution plans are in line with the *Articles of Association* and applicable deliberation procedures, with full protection for the legitimate interests of minority shareholders.

GENERAL ANALYSIS OF EXTERNAL INVESTMENT

The Company is an integrated financial services group, and investment is one of its core businesses. The investment of insurance funds represents the major part of the Company's investment. The utilization of insurance funds is subject to applicable laws and regulations. For details of the asset allocation of the Company's insurance funds investment portfolio, please refer to the section headed "Performance Overview."

Material Equity Investment

During the Reporting Period, there was no material equity investment that shall be disclosed.

Material Non-Equity Investment

During the Reporting Period, there was no material non-equity investment that shall be disclosed.

Financial Instruments Measured at Fair Value

The Company's financial instruments measured at fair value are detailed in Note 40 to the financial statements.

SALE OF MAJOR ASSETS AND EQUITIES

During the Reporting Period, there was no sale of major assets and equities that shall be disclosed.

Material Acquisitions and Disposals of Subsidiaries, Joint Ventures or Associates

A consortium formed by Zhuhai Huafa Group Co., Ltd. (“Huafa Group” representing the state-owned enterprises of Zhuhai Municipality), the Company, and Shenzhen SDG Co., Ltd. participated in the substantive consolidated restructuring (the “Founder Group Restructuring”) of Peking University Founder Group Company Limited, Peking University Founder Information Industry Group Co., Ltd., PKU Healthcare Industry Group Co., Ltd., Peking University Resources Group Limited, and Founder Industry Holdings Co., Ltd. (collectively the “Restructuring Entities”). Ping An Life participated on behalf of the Company in the Founder Group Restructuring, and entered into a restructuring investment agreement for the Founder Group Restructuring (the “*Restructuring Investment Agreement*”). The *Restructuring Plan (Draft) of Five Companies Including Peking University Founder Group Company Limited*, which was formulated on the basis of the *Restructuring Investment Agreement*, was resolved and approved at the creditors’ meeting held by the Restructuring Entities, and was approved by the civil order of the First Intermediate People’s Court of Beijing Municipality and came into effect on June 28, 2021.

In accordance with the terms of the *Restructuring Investment Agreement* and the selection of the debt repayment plan by the creditors of the Restructuring Entities, New Founder Group is held as to 66.51% and 28.50% by Ping An Life and Huafa Group (representing the state-owned enterprises of Zhuhai Municipality) through their shareholding platforms respectively, and a 4.99% equity interest in New Founder Group is held by the equity interest platform of Founder Group’s creditors. New Founder Group has completed corresponding change of business registration procedures.

For more information, please refer to the announcements published by the Company on the websites of SSE (www.sse.com.cn) and HKEX (www.hkexnews.hk).

PRINCIPAL SUBSIDIARIES AND ASSOCIATES OF THE COMPANY

The Company’s principal subsidiaries and associates are detailed in Note 3 and Note 26 to the financial statements respectively.

STRUCTURED ENTITIES CONTROLLED BY THE COMPANY

There is no significant change in structured entities controlled by the Company compared with 2024.

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 11,379,524 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB605,411,451.82 (expenses inclusive), accounting for approximately 0.062% of the Company's total share capital at that time. For details of the share purchase, please refer to the *Announcement Regarding the Completion of Share Purchase under the 2025 Key Employee Share Purchase Plan* published by the Company on the websites of the HKEX and the SSE on June 19, 2025 and June 20, 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 38,446,644 A shares of the Company as at the end of the Reporting Period, accounting for approximately 0.211% of the Company's total share capital at that time.

The 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. Participants in the Long-term Service Plan 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, 93 employees qualified and applied for vesting, and their shares were vested; 314 employees were disqualified due to reasons including their resignation; and 512,792 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, 30 employees qualified and applied for vesting, and their shares were vested; 360 employees were disqualified due to reasons including their resignation; and 531,071 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, 5 employees qualified and applied for vesting, and their shares were vested; 1,451 employees were disqualified due to reasons including their resignation; and 2,605,294 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

Significant Events

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, 5 employees qualified and applied for vesting, and their shares were vested; 1,867 employees were disqualified due to reasons including their resignation; and 4,510,729 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, 4 employees qualified and applied for vesting, and their shares were vested; 2,153 employees were disqualified due to reasons including their resignation; and 5,370,218 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, 2 employees qualified and applied for vesting, and their shares were vested; 2,220 employees were disqualified due to reasons including their resignation; and 2,748,120 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 497,715,860 A and H shares of the Company as at the end of the Reporting Period, accounting for approximately 2.733% 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.

IMPLEMENTATION OF SHARE INCENTIVE SCHEME OF THE COMPANY AND ITS EFFECTS

The Company did not implement any share incentive scheme based on the Company's shares during the Reporting Period.

CONNECTED TRANSACTIONS

In respect of connected transactions and continuing connected transactions, the Company has complied with requirements under the *SEHK Listing Rules* as amended from time to time. During the Reporting Period, the Company had no connected transaction that shall be disclosed under the *SEHK Listing Rules*. The Company's related party transactions stated in accordance with the accounting standards used in the preparation of financial statements for the six months ended June 30, 2025 are presented in Note 43 to the financial statements.

MATERIAL CONTRACTS AND THEIR PERFORMANCE

Guarantee

(in RMB million)		External guarantee of the Company and its subsidiaries (excluding the guarantee in favor of its 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		(3,016)
Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period		8,533
		Total guarantee of the Company (including the guarantee in favor of its subsidiaries)
Total guarantee		8,533
Total guarantee as a percentage of the Company's net assets (%)		0.9
Including: Direct or indirect guarantee for the companies with a total liabilities to total assets ratio over 70% (as of June 30, 2025)		5,065
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 RMB2,796 million less the guarantee repayment of RMB5,812 million.

Entrustment, Underwriting, Lease, Entrusted Asset Management, Entrusted Lending and Other Material Contracts

During the Reporting Period, the Company had no matter relating to entrustment, underwriting, lease or other material contracts that shall be disclosed.

The Company engaged in no entrusted asset management or entrusted lending outside its ordinary business scope during the Reporting Period. For details of the Company's entrusted asset management and entrusted lending, refer to the notes to the financial information.

SEIZURE, DISTRAINMENT OR FREEZE OF MAJOR ASSETS

During the Reporting Period, the Company had no event of seizure, distraintment or freeze of major assets that shall be disclosed.

MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, the Company had no material litigation or arbitration that shall be disclosed.

CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES, OR CORRECTIONS OF MATERIAL ACCOUNTING ERRORS

During the Reporting Period, there was no change in accounting policies, change in accounting estimates, or correction of material accounting errors made by the Company.

Significant Events

FOREIGN EXCHANGE RISK

Foreign currency-denominated assets held by the Group are exposed to foreign exchange risks. These assets include monetary assets and non-monetary assets, such as cash and deposits, bonds, stocks and funds denominated in foreign currencies. The Group's foreign currency-denominated liabilities are also exposed to risks as a result of fluctuations in exchange rates. These liabilities include monetary liabilities and non-monetary liabilities, such as borrowings, customers' deposits, bonds payable and insurance contract liabilities denominated in foreign currencies.

The Group formulates its allocation strategies for assets including foreign currency assets based on the Company's risk appetite, risk profiles of the asset classes, and stress test results. Through measures including limits management, risk diversification and hedging, the Group keeps foreign exchange risk under control by continuously optimizing the aggregate foreign currency-denominated assets and liabilities as well as their structures, enhancing overseas asset management, and closely monitoring the indicator of sensitivity to foreign exchange risk.

The sensitivity to foreign exchange risk is calculated by assuming a simultaneous and uniform depreciation of 5% against the Renminbi of all foreign currency-denominated monetary assets and liabilities, as well as non-monetary assets and liabilities measured at fair value as illustrated in the table below:

June 30, 2025 (in RMB million)	Increase/(decrease) in equity before tax
Net exposure to fluctuations in exchange rates assuming a simultaneous and uniform depreciation of 5% of all foreign currency-denominated monetary assets and liabilities and non-monetary assets and liabilities measured at fair value against the Renminbi	(7,106)

If the above currencies appreciate by the same proportion, the appreciation will have an inverse effect of the same amount on equity before tax in the table.

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% convertible bonds (convertible into the Company's H shares) due 2029 (the "2024 Convertible Bonds"), with an initial conversion price of HKD43.71 per H share. The 2024 Convertible Bonds have been listed and traded on the SEHK since July 23, 2024. According to the terms and conditions of the 2024 Convertible Bonds, considering the final dividend declared by the Company for the year ended December 31, 2024, the conversion price of the 2024 Convertible Bonds has been adjusted to HKD41.19 per H share (the "Second Adjusted Conversion Price") effective from May 24, 2025.

On June 11, 2025, the Company issued an aggregate principal amount of HKD11,765 million zero coupon convertible bonds (convertible into the Company's H shares) due 2030 (the "2025 Convertible Bonds," collectively referred to as the "Convertible Bonds" together with the "2024 Convertible Bonds"), with an initial conversion price of HKD55.02 per H share (the "Initial Conversion Price"). The 2025 Convertible Bonds have been listed on the public market of Frankfurt Stock Exchange since July 7, 2025. For more details, please refer to the announcements published by the Company on the website of the HKEX (www.hkexnews.hk).

The total outstanding principal amounts of the 2024 Convertible Bonds and the 2025 Convertible Bonds were USD3.5 billion and HKD11,765 million respectively as of June 30, 2025. No conversion right of the Convertible Bonds was exercised, and neither any holder of the Convertible Bonds nor the Company exercised any redemption right during the Reporting Period.

Assuming the Convertible Bonds were fully converted on June 30, 2025, the dilutive effect on the Company's current issued shares and shareholding structure would be as follows:

Shareholder	H/A shares	Shareholding structure before full conversion of Convertible Bonds		Shareholding structure after full conversion of only 2024 Convertible Bonds at Second Adjusted Conversion Price		Shareholding structure after full conversion of only 2025 Convertible Bonds at Initial Conversion Price		Shareholding structure after full conversion of 2024 Convertible Bonds at Second Adjusted Conversion Price and 2025 Convertible Bonds at Initial Conversion Price	
		Number of shares	Approximate percentage of total issued shares (%)	Number of shares	Approximate percentage of total issued shares after dilution (%)	Number of shares	Approximate percentage of total issued shares after dilution (%)	Number of shares	Approximate percentage of total issued shares after dilution (%)
CP Group Ltd.	H	964,427,077	5.30	964,427,077	5.11	964,427,077	5.23	964,427,077	5.05
Shenzhen Investment Holdings Co., Ltd.	A	962,719,102	5.29	962,719,102	5.10	962,719,102	5.23	962,719,102	5.04
Holders of 2024 Convertible Bonds	H	-	-	663,453,508	3.52	-	-	663,453,508	3.48
Holders of 2025 Convertible Bonds	H	-	-	-	-	213,831,334	1.16	213,831,334	1.12
Other shareholders	A+H	16,283,088,428	89.42	16,283,088,428	86.27	16,283,088,428	88.38	16,283,088,428	85.31
Total	A+H	18,210,234,607	100.00	18,873,688,115	100.00	18,424,065,941	100.00	19,087,519,449	100.00

Notes: (1) There were 102,592,612 A shares of the Company in its repurchased securities account as of June 30, 2025.

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

For the impact of full conversion of the Convertible Bonds on earnings per share, please refer to Note 16.(2) to the financial statements.

In view of the Group's financial and liquidity position, the Company expects to have the ability to fulfill its redemption obligation under the Convertible Bonds.

For the holders of the Convertible Bonds, when the Company's share price approaches the prevailing conversion price in the future, conversion or redemption based on the internal rate of return on the Convertible Bonds will be equally profitable.

USE OF PROCEEDS

On July 22, 2024, the Company completed the issue of an aggregate principal amount of USD3.5 billion convertible bonds (convertible into the Company's H shares) due 2029 under a general mandate. Net proceeds from the issue of the 2024 Convertible Bonds amounted to approximately USD3,461 million, which will be used to further develop the Group's core business and strengthen the Group's capital position, to support the Group's new strategic initiatives in the health and senior care sectors, and for general corporate purposes. The Company had not used the net proceeds from the issue of the 2024 Convertible Bonds as of June 30, 2025. The Company expects to use the net proceeds in full within five years of the issue of the 2024 Convertible Bonds for the proposed purposes. There has been no change in the previously disclosed proposed purposes of the net proceeds. Going forward, the Company will use the proceeds in strict compliance with regulatory requirements, and perform corresponding regulatory procedures to ensure the use conforms with laws and regulations.

Significant Events

On June 11, 2025, the Company completed the issue of an aggregate principal amount of HKD11,765 million convertible bonds (convertible into the Company's H shares) due 2030 under a general mandate. Net proceeds from the issue of the 2025 Convertible Bonds amounted to approximately HKD11,668 million, which will be used to further develop the Group's core business and strengthen the Group's capital position, to support the Group's new strategic initiatives in the health and senior care sectors, and for general corporate purposes. The Company had not used the net proceeds from the issue of the 2025 Convertible Bonds as of June 30, 2025. The Company expects to use the net proceeds in full within five years of the issue of the 2025 Convertible Bonds for the proposed purposes. There has been no change in the previously disclosed proposed purposes of the net proceeds. Going forward, the Company will use the proceeds in strict compliance with regulatory requirements, and perform corresponding regulatory procedures to ensure the use conforms with laws and regulations.

ENGAGEMENT OF ACCOUNTING FIRMS

According to the resolution passed at the Company's 2024 Annual General Meeting, the Company engaged Ernst & Young Hua Ming LLP and Ernst & Young as the auditors of the Company's financial statements under CAS and IFRS respectively for the year 2025. The Company's interim financial reports are unaudited.

PENALTIES AND RECTIFICATION

During the Reporting Period, neither the Company nor its Directors, Supervisors or senior management were investigated or subjected to coercive measures by competent authorities, detained by disciplinary inspection and supervisory authorities, transferred to judicial authorities or held accountable for criminal liabilities, investigated or subjected to administrative punishment by the CSRC, subjected to major administrative punishment by other competent authorities, or subjected to disciplinary action by any securities exchanges.

INTEGRITY CONDITIONS OF THE COMPANY

The Company had neither failure to abide by any effective judicial ruling, nor default on any substantial debt due during 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 six months from January 1, 2025 to June 30, 2025.

CORPORATE GOVERNANCE

The Company implemented corporate governance measures in strict accordance with the applicable laws, including the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the applicable regulations, and the principles set out in the *Corporate Governance Code*, taking into account the Company's actual circumstances. The General Meetings of Shareholders, the Board of Directors, the Supervisory Committee, and the Executive Committee of the Company exercised their respective rights and performed their respective obligations in accordance with the *Articles of Association*.

General Meetings

The general meeting established and expanded effective channels for communication between the Company and the shareholders, and assured shareholders' information rights, participation rights and voting rights on significant events of the Company through listening to their opinions and advice. During the Reporting Period, the notice, convocation and procedures for convening and voting at the general meeting were in accordance with the *Company Law of the People's Republic of China* and the *Articles of Association*.

Audit and Risk Management Committee

The Board of Directors of the Company has established the Audit and Risk Management Committee according to the *Corporate Governance Code*. The Audit and Risk Management Committee and the management have reviewed the accounting standards and practices adopted by the Company and discussed internal control and financial reporting matters, including reviewing the Company's unaudited interim financial report.

Compliance with the *Corporate Governance Code*

None of the Directors is aware of any information that would reasonably indicate that the Company did not meet the applicable Code Provisions set out in the *Corporate Governance Code* for any part of the six-month period from January 1, 2025 to June 30, 2025.

Compliance with the *Model Code* by Directors and Supervisors of the Company

In August 2007, the Company adopted a code of conduct regarding securities transactions by Directors and Supervisors of the Company (the "Code of Conduct"), which was amended in August 2022, on terms no less exacting than the required standards set out in the *Model Code*. Specific inquiries have been made to all the Directors and Supervisors of the Company, who have confirmed that they complied with the required standards set out in the *Model Code* and the Code of Conduct for the six-month period from January 1, 2025 to June 30, 2025.

INFORMATION OF TAX DEDUCTION FOR HOLDERS OF LISTED SECURITIES

Enterprise Income Tax of Overseas Non-Resident Enterprise Shareholders

Pursuant to the tax laws and regulations of the Chinese mainland, the Company is required to withhold 10% enterprise income tax when it distributes dividends to non-resident enterprise holders of H shares as listed on the Company's register of members on the record date, including Hong Kong Securities Clearing Company Nominees Limited.

If any resident enterprise (as defined in the *Enterprise Income Tax Law of the People's Republic of China*) listed on the Company's register of members of H shares on the record date which is duly incorporated in the Chinese mainland or under the laws of an overseas country (or region) but with a Chinese mainland-based de facto management body does not want the Company to withhold the said enterprise income tax, it shall submit to Computershare Hong Kong Investor Services Limited a legal opinion, at or before 4:30 p.m. one business day before closure of register of the H shareholders for the dividend, issued by a lawyer qualified to practice law in the Chinese mainland and inscribed with the seal of the applicable law firm, that verifies its resident enterprise status. The legal opinion shall be submitted by the Company to the applicable tax authorities for approval, and then excess portions of the tax amounts withheld can be refunded.

Individual Income Tax of Overseas Individual Shareholders

Pursuant to the applicable tax laws and regulations of the Chinese mainland, the individual resident shareholders outside the Chinese mainland shall pay individual income tax upon their receipt of the distributed dividends in respect of the shares issued by domestic non-foreign investment enterprises in Hong Kong, which shall be withheld by the Company on behalf of such individual shareholders at the tax rate of 10% in general. However, if the tax laws and regulations and relevant tax agreements state otherwise, the Company will withhold and pay the individual income tax based on the amount of the dividend at the relevant tax rate and in accordance with the procedures as stipulated.

Significant Events

Those individual resident shareholders outside the Chinese mainland who hold the shares issued by domestic non-foreign investment enterprises in Hong Kong may enjoy preferential treatments (if any) in accordance with the provisions of applicable tax agreements signed between the countries or regions where they belong by virtue of residential identification and the People's Republic of China as well as the tax arrangements made between the Chinese mainland and Hong Kong (Macao). Qualified shareholders are required to submit to Computershare Hong Kong Investor Services Limited a written authorization and relevant evidencing documents, at or before 4:30 p.m. one business day before closure of register of the H shareholders for the dividend, which shall be submitted by the Company to the applicable tax authorities for approval, and then excess portions of the tax amounts withheld can be refunded.

The Company will withhold the enterprise income tax and the individual income tax for shareholders as required by law on the basis of the Company's register of members of H shares on the record date. The Company assumes no liability and will not deal with any dispute over income tax withholding triggered by failure to submit proof materials within the stipulated time frame, and holders of the Company's H shares shall either personally or appoint a representative to attend to the procedures in accordance with the applicable tax laws and regulations of the Chinese mainland.

Income Tax of H Shareholders via the Hong Kong Stock Connect Program

For the Chinese mainland investors (including enterprises and individuals) investing in the Company's H shares via the Hong Kong Stock Connect Program, China Securities Depository and Clearing Corporation Limited, as the nominee holding H shares for investors via the Hong Kong Stock Connect Program, will receive the dividend distributed by the Company and distribute such dividend to the relevant investors through its depository and clearing system. The dividend to be distributed to the investors via the Hong Kong Stock Connect Program will be paid in RMB. Pursuant to the applicable tax laws and regulations of the Chinese mainland:

- For the Chinese mainland individual investors who invest in the Company's H shares via the Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20% in the distribution of the dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax refund relating to the withholding tax already paid abroad.
- For the Chinese mainland securities investment funds that invest in the Company's H shares via the Hong Kong Stock Connect Program, the Company will withhold individual income tax in the distribution of the dividend pursuant to the above provisions.
- For the Chinese mainland enterprise investors that invest in the Company's H shares via the Hong Kong Stock Connect Program, the Company will not withhold income tax in the distribution of the dividend, and such investors shall declare and pay the tax on their own.

Income Tax of A Shareholders via the Shanghai Stock Connect Program

For Hong Kong investors (including enterprises and individuals) investing in the Company's A shares via the Shanghai Stock Connect Program, pursuant to the applicable tax laws and regulations of the Chinese mainland, the dividend will be paid in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to Hong Kong Securities Clearing Company Limited, and the Company will withhold income tax at the rate of 10%.

For investors via the Shanghai Stock Connect Program who are tax residents of other countries or regions (excluding Hong Kong) which have entered into a tax treaty with the Chinese mainland stipulating a dividend tax rate of less than 10%, those enterprises or individuals may, or may appoint a withholding agent to, apply to the competent tax authorities of the Company for the entitlement to the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate under such tax treaty will be refunded.

All investors are requested to read this part carefully. Shareholders are recommended to consult their tax advisers on tax effects in the Chinese mainland, Hong Kong and other countries and regions regarding the holding and disposal of the Company's shares.

Significant Events

PROGRESS IN INTERNAL CONTROL ASSESSMENT

In the first half of 2025, Ping An thoroughly implemented the spirit of the 20th National Congress of the CPC, the Central Economic Work Conference and the Central Financial Work Conference, strove to build China into a financial powerhouse, and adhered to the general principle of pursuing progress while ensuring stability. Focusing on the development of new quality productive forces, the Company continued to bolster five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance and digital finance. To meet increasingly stringent financial regulatory requirements, the Company internalizes the regulatory spirit into its business philosophy, maintaining a high level of vigilance and apprehension about risks. In addition, the Company comprehensively improves its rule formulation and internal control system, and consolidates the accountability for compliant operations. In this way, the Company continuously enhances its ability to achieve organic growth while actively pursuing high-quality financial business development.

Regarding the internal control management framework, the Company has put in place a well-structured, well-staffed internal control system with well-defined powers and responsibilities in line with applicable laws and regulations as well as business and risk management needs. The Board is responsible for the establishment, improvement and effective implementation of internal controls. The Audit and Risk Management Committee under the Board monitors and assesses the implementation of internal controls, and coordinates internal control audits and other relevant work. The Supervisory Committee supervises the establishment and implementation of internal controls by the Board. The Risk Management Executive Committee under the Group's Executive Committee (the management) formulates general targets, basic policies and rules for risk management, and supervises operations of the risk management systems of subsidiaries or business lines.

Regarding the formulation and implementation of internal control rules, the Company further consolidated outcomes of the development of basic management policies and procedures in the first half of 2025, providing new momentum to the Company's compliant operations and high-quality development. Firstly, the Company systematically optimized and formulated the "1+N" basic management policies and procedures covering corporate governance, compliance risk management, customer rights protection, investment management, and human resources. The Company established a consistent, standard framework of policies and procedures based on management practices in accordance with laws, regulations and listed company norms. Secondly, the Company built a closed-loop management mechanism for "external regulations, policies and procedures, and internal controls." In this way, the Company formulated standards for the implementation of various rules, and embedded requirements of rules in work procedures and management systems to realize ex ante risk management. Thirdly, the Company strengthened the hierarchical and classified supervision of member companies' policies, procedures and internal controls to ensure effective implementation. The Company organized the communication and learning of new policies and procedures, and enhanced group-wide education to strengthen compliance awareness among employees.

Regarding internal control operations and assessment, the Company strictly complied with applicable laws and regulations. In response to the calls of regulators at all levels for strengthening compliance management and preventing compliance risks, the Company continuously optimized its governance structure and strengthened internal control management. Firstly, the Company built a strong internal control defense, focusing on the development of internal control mechanisms in key areas. The Company adhered to the principles of comprehensiveness, materiality and objectivity in internal control operations and assessment. The Company adopted a penetrative approach to management, focusing on key business units, material events and high-risk businesses on the basis of comprehensive and objective assessments of the Group's headquarters and member companies of different business types and sizes. In this way, the Company continuously optimized its internal control mechanisms, ensuring that "all necessary processes were in place and all potential risks were covered." Secondly, the Company strengthened the

chain of accountability to oversee the fulfillment of responsibilities for internal controls. The Company organized its member companies to monitor and assess the effectiveness of internal control systems in accordance with the *Measures for Supervision and Administration of Insurance Group Companies*, the *Basic Norms for Internal Controls of Enterprises* and the *Basic Principles for Internal Controls of Insurers*. Moreover, the Company built and improved a top-down chain of accountability for internal controls, and formulated differential classified supervision strategies and responsibility lists to ensure internal control responsibilities are specified at each level and assigned to each individual. Thirdly, the Company enhanced the implementation of internal controls to improve management effectiveness. Taking account of business characteristics and focusing on “key branches, key business lines, and key positions,” the Company conducted regular internal control assessments and potential risk reviews to implement risk and compliance appraisal mechanisms. Moreover, the Company actively leveraged digital technologies and methods to enhance risk monitoring and warning, facilitate the effective implementation of internal controls, and continuously improve the Group’s operational efficiency and risk prevention capability. Fourthly, the Company strengthened the supervision and inspection of internal control implementation via a three-step approach of “rule formulation, implementation, and supervision.” The Company attached great importance to issues identified in regulatory inspections, violation risk reviews, self-inspections and self-corrections. Moreover, the Company strictly oversaw the fulfillment of responsibilities for internal controls at each level, strengthened supervision and accountability, and established the principle of “strict accountability, inescapable accountability, and lifetime accountability.” Ernst & Young Hua Ming LLP has audited the effectiveness of the Company’s internal controls over financial reporting for 2024, and issued the standard unqualified *Internal Control Audit Report*, opining that the Company maintained effective internal controls over financial reporting in all material aspects in accordance with the *Basic Norms for Internal Controls of Enterprises* and relevant rules.

Regarding the monitoring of major risks, the Company focused on the control over risk limit transmission and the tiered supervision of branches, ensuring penetration into key processes, key products, and key individuals. Exercising control through a system of monitoring indicators, the Company enabled in-depth refined operational risk management at grassroots levels, and improved the effectiveness of operational risk management at higher levels. Firstly, the Company strengthened the analysis of root causes of risks. The Company established a monthly monitoring and analysis mechanism, delving deeper into the causes on five dimensions, namely processes, employees, products, systems, and external events. The Company instructed its member companies to check the underlying risk profile and strengthen the governance of operational risk at the source. Moreover, the Company closely monitored “key matters, key personnel, and key behavior” in key areas, organized risk reviews, and made targeted improvements. Secondly, the Company strengthened the supervision and management of its member companies. For key member companies, the Company established a one-on-one supervision mechanism, convened special supervision meetings, specified targeted governance plans, and continuously tracked the implementation of governance plans.

Regarding the management of money laundering, terrorist financing risks and sanctions compliance (collectively the “money laundering risk”), the Company strictly abides by applicable laws and regulations, and firmly supports the State’s decision to combat financial crimes and safeguard financial security and stability. By fully leveraging its strengths as an integrated financial group, the Company continuously improved the quality and effectiveness of its anti-money laundering (“AML”) efforts by diligently fulfilling AML responsibilities and supervising its member companies in conducting AML work. Firstly, focusing on core AML work, the Company established a group-wide AML quality certification system and strengthened the AML foundation of member companies. By improving the whole-process management from the establishment of standards, the implementation of standards, and certification to the application of outcomes, the Company promoted standardized, process-based and refined quality management of AML, operations, business and employees. Secondly, the Company effectively implemented regulatory requirements and continued to build a group-wide joint prevention and control mechanism against AML risk. Strictly adhering to information security and compliance, the Company constructed an internal AML risk prevention and control system under the principles of necessity, reasonableness and minimization. This ensures effective prevention of cross-institutional risk contagion and constitutes a multi-tiered risk prevention and control system. Thirdly, in active response to the call to enable high-quality development

Significant Events

of finance with technologies, the Company deeply researched and explored the application of cutting-edge technologies such as large AI models to AML. To enhance the quality and efficiency of member companies' AML work, the Company promoted the intelligent transformation of risk prevention and control. Fourthly, the Company strictly complied with applicable laws, regulations and regulatory requirements on sanctions, and comprehensively improved the sanctions compliance management system. Since the beginning of 2025, the Group has made improvements in all aspects including the standardization of policies, the development of processes and mechanisms, the implementation of internal control mechanisms, and the data system support. In this way, the Company prevented loopholes in risk management and control, and effectively enhanced the effectiveness of sanctions compliance management. Fifthly, the Company earnestly fulfilled its social responsibilities by actively preparing for international AML assessment and review. The Company contributed to an "AML safety net" by effectively guiding the industry's AML self-discipline management and giving full play to its role as a bridge to promote AML information exchange, cooperation and innovation among financial peers and across industries.

Regarding the management framework for internal audit and supervision, the Company has established an independent, vertical audit and supervision framework, and has applied a centralized approach to audit and supervision within the scope allowed by regulations. The Board of Directors takes the ultimate responsibility for the establishment, operations and maintenance of the Group's audit and supervision framework as well as the independence and effectiveness of audit and supervision. The Audit and Risk Management Committee under the Board of Directors reports to the Board of Directors and supervises and appraises auditing and supervisory activities. The Group's Person-in-charge of Auditing is responsible for assisting the Audit and Risk Management Committee in organizing auditing and supervisory activities and improving the internal audit and supervision framework. The Group Audit and Supervision Department is responsible for formulating internal audit and supervision policies and supervising specific and effective implementation. Audit and supervision departments of the Company are independent of business operations and management departments. They supervise, appraise, and advise on financial revenue and expenditure, business development, internal control, and risk management independently and objectively. Managed by the Person-in-charge of Auditing, audit and supervision departments report to the Board of Directors through the Audit and Risk Management Committee, and are appraised and supervised by the Audit and Risk Management Committee. To ensure objectivity and fairness, auditing and supervisory activities are independent of business operations and management, and audit and supervision departments are not directly involved in or responsible for auditees' business activities, business decision-making and execution as well as the design and implementation of risk management and internal control frameworks.

The Company will conduct internal control effectiveness tests, audit independence tests, and internal control assessments as planned in the second half of 2025. The Company will specify internal control requirements for key businesses and processes, further supervise and inspect the implementation of rules in key risk areas, and oversee the fulfillment of responsibilities for internal controls at each level of the organization. The Company will supervise and strengthen internal control and compliance appraisal, and promote compliance awareness among employees through precise education and communication. By doing so, the Company will continuously enhance the effectiveness of internal control and compliance management.

CORPORATE SUSTAINABILITY AND ENVIRONMENTAL PROTECTION

The Group and its principal subsidiaries actively fulfilled their social responsibilities, and none of them was an enterprise that shall be included in the list of enterprises required to disclose environmental information under law as stipulated by the ecology and environment authority of the PRC during the Reporting Period. For more information on the Company's fulfillment of corporate social responsibilities and environmental protection, please refer to the section headed "Sustainability."

No administrative penalty was imposed on the Company due to environmental problems during the Reporting Period.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As far as is known to any Directors or Supervisors of the Company, as of June 30, 2025, the following persons (other than the Company's Directors, Supervisors and chief executives) had interests or short positions in the Company's shares and underlying shares which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO:

Name of substantial shareholder	H/A shares	Capacity	Notes	Number of H/A shares	Nature of interest	Percentage of total number of H/A shares in issue (%)	Percentage of total shares in issue (%)
CP Group Ltd.	H	Interest of controlled corporations	(1)	964,427,077	Long position	12.95	5.30
UBS Group AG	H	Interest of controlled corporations	(2)	739,418,324	Long position	9.93	4.06
		Interest of controlled corporations	(2)	587,828,881	Short position	7.89	3.23
BNP PARIBAS SA	H	Interest of controlled corporations	(3)	440,671,842	Long position	5.92	2.42
		Interest of controlled corporations	(3)	183,274,355	Short position	2.46	1.01
JPMorgan Chase & Co.	H	Beneficial owner	(4)	148,216,471	Long position	1.99	0.81
		Investment manager		59,761,913	Long position	0.80	0.33
		Person having a security interest in shares		29,312,853	Long position	0.39	0.16
		Trustee		37,130	Long position	0.00	0.00
		Approved lending agent	(4)	256,285,110	Lending pool	3.44	1.41
		Total:	(4)	493,613,477		6.63	2.71
		Beneficial owner	(4)	200,496,703	Short position	2.69	1.10
		Investment manager		12,483,710	Short position	0.17	0.07
BlackRock, Inc.	H	Interest of controlled corporations	(5)	447,679,721	Long position	6.01	2.46
		Interest of controlled corporations	(5)	7,246,000	Short position	0.10	0.04
Citigroup Inc.	H	Interest of controlled corporations	(6)	48,957,575	Long position	0.66	0.27
		Approved lending agent	(6)	410,172,995	Lending pool	5.51	2.25
		Total:	(6)	459,130,570		6.16	2.52
		Interest of controlled corporations	(6)	44,888,383	Short position	0.60	0.25
Shenzhen Investment Holdings Co., Ltd.	A	Beneficial owner		962,719,102	Long position	8.94	5.29

Significant Events

- Notes: (1) According to the disclosure form filed by CP Group Ltd. on May 21, 2024, CP Group Ltd. was deemed to be interested in a total of 964,427,077 H shares (long position) of the Company by virtue of its control over several wholly-owned corporations.
- (2) According to the disclosure form filed by UBS Group AG on July 3, 2025, UBS Group AG was deemed to be interested in a total of 739,418,324 H shares (long position) and 587,828,881 H shares (short position) of the Company by virtue of its control over several corporations.
- The entire interests and short positions of UBS Group AG in the Company included 556,016,835 H shares (long position) and 460,181,297 H shares (short position) held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives - Cash settled	Long position	26,807,759
	Short position	5,239,288
Listed derivatives - Convertible instruments	Long position	121,916,699
	Short position	92,445,739
Unlisted derivatives - Physically settled	Long position	351,258,252
	Short position	307,918,661
Unlisted derivatives - Cash settled	Long position	56,034,125
	Short position	54,577,609

- (3) According to the disclosure form filed by BNP PARIBAS SA on July 2, 2025, BNP PARIBAS SA was deemed to be interested in a total of 440,671,842 H shares (long position) and 183,274,355 H shares (short position) of the Company by virtue of its control over several corporations.
- The entire interests and short positions of BNP PARIBAS SA in the Company included 313,350,477 H shares (long position) and 57,083,311 H shares (short position) held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives - Convertible instruments	Long position	197,456,122
	Short position	34,892,832
Unlisted derivatives - Cash settled	Long position	102,482,822
	Short position	6,487,216
Unlisted derivatives - Physically settled	Long position	13,411,533
	Short position	15,703,263

- (4) According to the disclosure form filed by JPMorgan Chase & Co. on July 3, 2025, JPMorgan Chase & Co. was deemed to be interested in a total of 493,613,477 H shares (long position) and 212,980,413 H shares (short position) of the Company. The entire interests and short positions of JPMorgan Chase & Co. in the Company included a lending pool of 256,285,110 H shares (long position). In addition, 160,990,540 H shares (long position) and 203,758,202 H shares (short position) were held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives - Physically settled	Long position Short position	35,845,000 27,936,000
Listed derivatives - Cash settled	Long position Short position	83,550 17,010,440
Unlisted derivatives - Physically settled	Long position Short position	14,766,531 36,945,309
Unlisted derivatives - Cash settled	Long position Short position	49,569,086 110,492,966
Listed derivatives - Convertible instruments	Long position Short position	60,726,373 11,373,487

- (5) According to the disclosure form filed by BlackRock, Inc. on June 30, 2025, BlackRock, Inc. was deemed to be interested in a total of 447,679,721 H shares (long position) and 7,246,000 H shares (short position) of the Company by virtue of its control over several corporations. The entire interests and short positions of BlackRock, Inc. in the Company included 22,382,945 H shares (long position) and 7,246,000 H shares (short position) held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Unlisted derivatives - Cash settled	Long position Short position	10,528,000 7,246,000
Listed derivatives - Convertible instruments	Long position	11,854,945

- (6) According to the disclosure form filed by Citigroup Inc. on June 6, 2025, Citigroup Inc. was deemed to be interested in a total of 459,130,570 H shares (long position) and 44,888,383 H shares (short position) of the Company. The entire interests and short positions of Citigroup Inc. in the Company included a lending pool of 410,172,995 H shares (Long position). In addition, 31,648,479 H shares (long position) and 41,920,183 H shares (short position) were held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives - Physically settled	Long position Short position	19,359,425 4,605,500
Listed derivatives - Convertible instruments	Long position	720,320
Unlisted derivatives - Physically settled	Long position Short position	6,640,579 32,561,297
Unlisted derivatives - Cash settled	Long position Short position	4,928,155 4,753,386

- (7) The percentage figures may not add up to the presented totals due to rounding. The percentage figures are based on the number of shares of the Company as of June 30, 2025.

Save as disclosed above, to the best knowledge of the Directors and Supervisors, as of June 30, 2025, no person (other than the Company's Directors, Supervisors and chief executives) had any interest or short position in the Company's shares or underlying shares which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO.

OTHER SIGNIFICANT EVENTS

No other significant events of the Company were required to be disclosed during the Reporting Period.

Report on Review of Interim Condensed Consolidated Financial Information

To the shareholders of Ping An Insurance (Group) Company of China, Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 113 to 168, which comprises the interim consolidated statement of financial position of Ping An Insurance (Group) Company of China, Ltd. (the "Company") and its subsidiaries as at 30 June 2025 and the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong
26 August 2025

Interim Consolidated Income Statement

For the six-month period ended 30 June 2025

For the six-month period ended 30 June (in RMB million)	Notes	2025 (Unaudited)	2024 (Unaudited)
Insurance revenue	5	277,820	274,608
Interest revenue from banking operations	6	87,810	103,908
Interest revenue from non-banking operations	7	67,097	58,060
Fees and commission revenue from non-insurance operations	8	25,622	21,114
Investment income	9	52,435	65,839
Share of profits and losses of associates and joint ventures		(1,115)	(891)
Other revenues and other gains	10	36,800	31,459
Total revenue		546,469	554,097
Insurance service expenses	11	(220,294)	(218,832)
Allocation of reinsurance premiums paid		(6,925)	(7,513)
Less: Amount recovered from reinsurer		4,337	5,577
Net insurance finance expenses for insurance contracts issued		(81,999)	(79,351)
Less: Net reinsurance finance income for reinsurance contracts held		163	477
Interest expenses on banking operations	6	(42,976)	(54,602)
Fees and commission expenses on non-insurance operations	8	(3,866)	(3,628)
Net impairment losses on financial assets	12	(28,913)	(26,530)
Net impairment losses on other assets		(271)	(84)
Foreign exchange gains/(losses)		803	(508)
General and administrative expenses	13(2)	(42,775)	(38,604)
Changes in insurance premium reserves		(305)	(254)
Interest expenses on non-banking operations		(10,743)	(9,074)
Other expenses	13(3)	(20,750)	(18,016)
Total expenses		(454,514)	(450,942)
Profit before tax	13(1)	91,955	103,155
Income tax	14	(9,430)	(14,451)
Profit for the period		82,525	88,704
Attributable to:			
- Owners of the parent		68,047	74,619
- Non-controlling interests		14,478	14,085
		82,525	88,704
Earnings per share attributable to ordinary equity holders of the parent:		RMB	RMB
- Basic	16(1)	3.87	4.21
- Diluted	16(2)	3.71	4.12

Interim Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2025

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Profit for the period	82,525	88,704
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	8,691	113,501
Credit risks provision of debt instruments at fair value through other comprehensive income	(344)	(75)
Insurance finance expenses for insurance contracts issued	(50,542)	(135,033)
Reinsurance finance income for reinsurance contracts held	142	302
Reserve from cash flow hedging instruments	(95)	318
Exchange differences on translation of foreign operations	(78)	333
Share of other comprehensive income of associates and joint ventures	50	250
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	48,044	21,151
Insurance finance expenses for insurance contracts issued	(25,910)	(16,227)
Share of other comprehensive income of associates and joint ventures	(289)	694
Other comprehensive income for the period, net of tax	(20,331)	(14,786)
Total comprehensive income for the period	62,194	73,918
Attributable to:		
- Owners of the parent	48,167	59,595
- Non-controlling interests	14,027	14,323
	62,194	73,918

Interim Consolidated Statement of Financial Position

As at 30 June 2025

(in RMB million)	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Cash and amounts due from banks and other financial institutions	17	1,119,337	1,018,027
Balances with the Central Bank	18	259,898	265,552
Financial assets purchased under reverse repurchase agreements	19	86,497	91,840
Accounts receivable		40,939	36,006
Derivative financial assets		36,665	68,698
Reinsurance contract assets		25,359	26,084
Finance lease receivable	20	233,660	210,176
Loans and advances to customers	21	3,420,417	3,391,837
Financial assets at fair value through profit or loss	22	2,522,586	2,377,074
Financial assets at amortized cost	23	1,186,366	1,232,450
Debt financial assets at fair value through other comprehensive income	24	3,350,011	3,186,937
Equity financial assets at fair value through other comprehensive income	25	520,519	356,493
Investments in associates and joint ventures	26	159,551	185,514
Statutory deposits for insurance operations	27	15,319	16,404
Investment properties		121,363	119,158
Property and equipment		46,885	48,603
Intangible assets		99,053	97,263
Right-of-use assets		7,974	8,527
Deferred tax assets		129,191	122,012
Other assets	28	127,969	99,172
Total assets		13,509,559	12,957,827

Interim Consolidated Statement of Financial Position

As at 30 June 2025

(in RMB million)	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Equity and liabilities			
Equity			
Share capital	29	18,210	18,210
Reserves	30	196,599	221,594
Treasury shares	33	(5,001)	(5,001)
Retained profits	30	734,144	693,797
Equity attributable to owners of the parent		943,952	928,600
Non-controlling interests	30	399,148	376,112
Total equity		1,343,100	1,304,712
Liabilities			
Due to banks and other financial institutions	34	1,059,966	838,183
Financial liabilities at fair value through profit or loss		146,885	172,768
Derivative financial liabilities		46,060	74,937
Assets sold under agreements to repurchase	35	513,738	462,292
Accounts payable		7,159	6,871
Income tax payable		12,485	14,970
Insurance contract liabilities	36	5,333,626	4,984,795
Reinsurance contract liabilities		523	569
Customer deposits and payables to brokerage customers	37	3,870,488	3,710,167
Bonds payable	38	789,590	967,042
Lease liabilities		8,156	8,801
Deferred tax liabilities		8,824	13,977
Other liabilities		368,959	397,743
Total liabilities		12,166,459	11,653,115
Total equity and liabilities		13,509,559	12,957,827

MA Mingzhe
Director

XIE Yonglin
Director

Interim Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2025

(in RMB million)	For the six-month period ended 30 June 2025 (Unaudited)											
	Reserves											Total equity
	Share capital	Share premium	Financial assets at FVOCI reserves	Insurance finance expenses for insurance contracts issued	Others	Surplus reserve funds	General reserves	Exchange differences on translation of foreign operations	Treasury shares	Retained profits	Non-controlling interests	
As at 1 January 2025	18,210	129,606	477,602	(541,249)	(4,498)	12,164	144,314	3,655	(5,001)	693,797	376,112	1,304,712
Profit for the period	-	-	-	-	-	-	-	-	-	68,047	14,478	82,525
Other comprehensive income for the period	-	-	56,516	(76,080)	(232)	-	-	(84)	-	-	(451)	(20,331)
Total comprehensive income for the period	-	-	56,516	(76,080)	(232)	-	-	(84)	-	68,047	14,027	62,194
Dividends declared (Note 15)	-	-	-	-	-	-	-	-	-	(29,334)	-	(29,334)
Appropriations to general reserves	-	-	-	-	-	-	268	-	-	(268)	-	-
Disposal of equity investments at fair value through other comprehensive income	-	-	(1,121)	505	(1,286)	-	-	-	-	1,902	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(5,520)	(5,520)
Acquisition of subsidiaries	-	-	-	-	(3,999)	-	-	-	-	-	3,719	(280)
Equity transactions with non-controlling interests	-	-	-	-	221	-	-	-	-	-	(908)	(687)
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	509	509
Key Employee Share Purchase Plan (Note 31)	-	-	-	-	(378)	-	-	-	-	-	-	(378)
Long-term Service Plan (Note 32)	-	-	-	-	194	-	-	-	-	-	-	194
Other equity instruments issued/redeemed by subsidiaries	-	-	-	-	-	-	-	-	-	-	11,230	11,230
Others	-	-	-	-	481	-	-	-	-	-	(21)	460
As at 30 June 2025	18,210	129,606	532,997	(616,824)	(9,497)	12,164	144,582	3,571	(5,001)	734,144	399,148	1,343,100

(in RMB million)	For the six-month period ended 30 June 2024 (Unaudited)											
	Reserves											Total equity
	Share capital	Share premium	Financial assets at FVOCI reserves	Insurance finance expenses for insurance contracts issued	Others	Surplus reserve funds	General reserves	Exchange differences on translation of foreign operations	Treasury shares	Retained profits	Non-controlling interests	
As at 1 January 2024	18,210	123,739	195,899	(214,296)	13,092	12,164	130,353	2,801	(5,001)	622,050	329,953	1,228,964
Profit for the period	-	-	-	-	-	-	-	-	-	74,619	14,085	88,704
Other comprehensive income for the period	-	-	133,689	(150,524)	1,497	-	-	314	-	-	238	(14,786)
Total comprehensive income for the period	-	-	133,689	(150,524)	1,497	-	-	314	-	74,619	14,323	73,918
Dividends declared (Note 15)	-	-	-	-	-	-	-	-	-	(27,161)	-	(27,161)
Appropriations to general reserves	-	-	-	-	-	-	349	-	-	(349)	-	-
Disposal of equity investments at fair value through other comprehensive income	-	-	(962)	423	-	-	-	-	-	539	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(8,520)	(8,520)
Equity transactions with non-controlling interests	-	-	-	-	(123)	-	-	-	-	-	111	(12)
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	7	7
Key Employee Share Purchase Plan (Note 31)	-	-	-	-	(314)	-	-	-	-	-	-	(314)
Long-term Service Plan (Note 32)	-	-	-	-	267	-	-	-	-	-	-	267
Other equity instruments issued/redeemed by subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,771)	(2,771)
Others	-	-	-	-	(67)	-	-	-	-	-	639	572
As at 30 June 2024	18,210	123,739	328,626	(364,397)	14,352	12,164	130,702	3,115	(5,001)	669,698	333,742	1,264,950

Interim Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2025

For the six-month period ended 30 June (in RMB million)	Note	2025 (Unaudited)	2024 (Unaudited)
Net cash flows from operating activities		338,185	304,883
Cash flows from investing activities			
Purchases of property and equipment, intangibles and other long-term assets		(2,750)	(1,794)
Proceeds from disposal of property and equipment, intangibles and other long-term assets, net		279	106
Proceeds from disposal of investments		1,538,487	929,495
Purchases of investments		(1,849,505)	(1,177,729)
Acquisition of subsidiaries, net		(3)	-
Disposal of subsidiaries, net		61	(73)
Interest received		87,581	75,888
Dividends received		30,277	25,610
Net cash flows used in investing activities		(195,573)	(148,497)
Cash flows from financing activities			
Capital injected into subsidiaries by non-controlling interests		45,541	222
Proceeds from bonds issued		347,636	511,589
Increase in assets sold under agreements to repurchase of insurance operations, net		122,542	40,069
Proceeds from borrowings		59,586	55,808
Repayment of borrowings		(610,605)	(731,391)
Interest paid		(9,985)	(10,484)
Dividends paid		(33,392)	(8,826)
Decrease in insurance placements from banks and other financial institutions, net		(500)	(1,700)
Repayment of lease liabilities		(2,263)	(2,328)
Payment of redemption for other equity instruments by subsidiaries		(33,650)	(2,800)
Others		(3,220)	(5,194)
Net cash flows used in financing activities		(118,310)	(155,035)
Net increase in cash and cash equivalents		24,302	1,351
Net foreign exchange differences		(61)	885
Cash and cash equivalents at the beginning of the period		479,045	480,472
Cash and cash equivalents at the end of the period	42	503,286	482,708

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

1. CORPORATE INFORMATION

Ping An Insurance (Group) Company of China, Ltd. (the “Company”) was registered in Shenzhen, the People’s Republic of China (the “PRC”) on 21 March 1988. The business scope of the Company includes investing in insurance enterprises, supervising and managing various domestic and overseas businesses of subsidiaries, conducting insurance funds investment, domestic and overseas insurance and other business approved by regulators. The Company and its subsidiaries are collectively referred to as the Group. The Group mainly provides integrated financial products and services and is engaged in life insurance, property and casualty insurance, trust, securities, banking and other businesses.

The registered office address of the Company is 47th, 48th, 109th, 110th, 111th and 112th Floors, Ping An Finance Center, No. 5033 Yitian Road, Futian District, Shenzhen, Guangdong Province, China.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information for the six-month period ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the consolidated annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

3. CHANGES IN PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six-month period ended 30 June 2025, there was no significant change in principal subsidiaries, associates and joint ventures of the Group.

4. SEGMENT REPORTING

The segment businesses are separately presented as the insurance segment, the banking segment, the asset management segment, the finance enablement segment and the other businesses, based on the products and service offerings. The insurance segment is divided into the life and health insurance and the property and casualty insurance segment which are in line with the nature of products, risk and asset portfolios. The types of products and services from which reportable segments derive revenue are listed below:

- The life and health insurance segment offers a comprehensive range of life insurance products to individual and corporate customers, including term, whole-life, endowment, annuity, investment-linked, universal life and health care and medical insurance, reflecting performance summary of Ping An Life Insurance Company of China, Ltd. (“Ping An Life”), Ping An Annuity Insurance Company of China, Ltd. (“Ping An Annuity”) and Ping An Health Insurance Company of China, Ltd⁽ⁱ⁾. (“Ping An Health Insurance”);
- The property and casualty insurance segment offers a wide variety of insurance products to individual and corporate customers, including auto insurance, non-auto insurance, accident and health insurance, reflecting performance of Ping An Property & Casualty Insurance Company of China, Ltd. (“Ping An Property & Casualty”);
- The banking segment undertakes loan and intermediary business with corporate customers and retail customers as well as wealth management and credit card services with individual customers, reflecting performance of Ping An Bank Co., Ltd. (“Ping An Bank”);

(i) The company holds a total direct and indirect shareholding of 75.01%, while DISCOVERY LIMITED holds a shareholding of 24.99%.

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

4. SEGMENT REPORTING (CONTINUED)

- The asset management segment provides trust products services, brokerage services, trading services, investment banking services, investment management services, finance lease business and other asset management services, reflecting performance summary of Ping An Trust Co., Ltd., Ping An Securities Co., Ltd. ("Ping An Securities"), Ping An Asset Management Co., Ltd. and Ping An International Financial Leasing Co., Ltd. ("Ping An Financial Leasing") and the other asset management subsidiaries;
- The finance enablement segment provides various financial and daily-life services through internet platforms such as financial transaction information service platform, health care service platform, reflecting performance summary of the finance enablement subsidiaries, associates and joint ventures.

Except for the above business segments, the other segments did not have a material impact on the Group's operating outcome, and as such are not separately presented.

The segment analysis for the six-month period ended 30 June 2025 is as follows:

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance revenue	112,119	165,661	-	-	-	40	277,820
Interest revenue from banking operations	-	-	87,931	-	151	(272)	87,810
Fees and commission revenue from non-insurance operations	3,847	-	14,359	6,093	2,857	(1,534)	25,622
Including: Inter-segment fees and commission revenue from non-insurance operations	(2)	-	777	143	585	(1,503)	-
Interest revenue from non-banking operations	50,851	3,330	-	4,320	8,598	(2)	67,097
Including: Inter-segment interest revenue from non-banking operations	50	6	-	342	143	(541)	-
Investment income	44,922	3,444	11,091	1,505	(6,059)	(2,468)	52,435
Including: Inter-segment investment income	1,607	48	5	4	3	(1,667)	-
Share of profits and losses of associates and joint ventures	1,204	(490)	-	79	165	(2,073)	(1,115)
Other revenues and other gains	17,057	515	306	15,611	13,679	(10,368)	36,800
Including: Inter-segment other revenues	4,777	30	3	1,918	2,985	(9,713)	-
Including: Non-operating gains	188	110	25	3	28	-	354
Total revenue	230,000	172,460	113,687	27,608	19,391	(16,677)	546,469

4. SEGMENT REPORTING (CONTINUED)

The segment analysis for the six-month period ended 30 June 2025 is as follows (continued):

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance service expenses	(67,027)	(153,186)	-	-	-	(81)	(220,294)
Allocation of reinsurance premiums paid	(1,092)	(6,010)	-	-	-	177	(6,925)
Less: Amount recovered from reinsurer	943	3,496	-	-	-	(102)	4,337
Net insurance finance expenses for insurance contracts issued	(80,194)	(1,797)	-	-	-	(8)	(81,999)
Less: Net reinsurance finance income for reinsurance contracts held	39	119	-	-	-	5	163
Interest expenses on banking operations	-	-	(43,424)	-	(74)	522	(42,976)
Fees and commission expenses on non-insurance operations	(942)	-	(1,620)	(1,334)	-	30	(3,866)
Net impairment losses on financial assets and other assets	341	(180)	(19,450)	(2,753)	(7,955)	813	(29,184)
Including: Loan impairment losses, net	-	-	(23,895)	-	(3,965)	-	(27,860)
Including: Impairment losses on investment assets	374	31	4,861	(1,291)	(3,761)	813	1,027
Including: Impairment losses on receivables and others	(33)	(211)	(416)	(1,462)	(229)	-	(2,351)
Foreign exchange gains/(losses)	(39)	(8)	767	92	(29)	20	803
General and administrative expenses	(10,807)	(815)	(19,833)	(7,123)	(11,266)	7,069	(42,775)
Changes in insurance premium reserves	-	(305)	-	-	-	-	(305)
Interest expenses on non-banking operations	(4,103)	(491)	-	(4,497)	(1,854)	202	(10,743)
Including: Financial costs	(1,061)	(166)	-	(3,894)	(1,323)	214	(6,230)
Including: Interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions	(3,042)	(325)	-	(603)	(531)	(12)	(4,513)
Other expenses	(14,862)	(642)	(195)	(6,192)	(3,529)	4,670	(20,750)
Total expenses	(177,743)	(159,819)	(83,755)	(21,807)	(24,707)	13,317	(454,514)
Profit before tax	52,257	12,641	29,932	5,801	(5,316)	(3,360)	91,955
Income tax	(1,762)	(2,585)	(5,062)	(2,679)	2,945	(287)	(9,430)
Profit for the period	50,495	10,056	24,870	3,122	(2,371)	(3,647)	82,525
- Attributable to owners of the parent	48,320	10,010	14,414	2,723	(2,603)	(4,817)	68,047

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

4. SEGMENT REPORTING (CONTINUED)

The segment analysis for the six-month period ended 30 June 2024 is as follows:

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance revenue	112,856	161,910	-	-	-	(158)	274,608
Interest revenue from banking operations	-	-	104,129	-	-	(221)	103,908
Fees and commission revenue from non-insurance operations	2,800	-	14,932	4,269	-	(887)	21,114
Including: Inter-segment fees and commission revenue from non-insurance operations	(2)	-	771	60	-	(829)	-
Interest revenue from non-banking operations	49,298	3,468	-	6,084	374	(1,164)	58,060
Including: Inter-segment interest revenue from non-banking operations	41	17	-	1,342	34	(1,434)	-
Investment income	43,635	5,142	14,693	2,982	388	(1,001)	65,839
Including: Inter-segment investment income	2,241	215	(8)	23	-	(2,471)	-
Share of profits and losses of associates and joint ventures	1,985	301	-	(450)	(566)	(2,161)	(891)
Other revenues and other gains	17,118	445	320	14,057	8,290	(8,771)	31,459
Including: Inter-segment other revenues	4,860	26	7	1,337	2,307	(8,537)	-
Including: Non-operating gains	261	85	20	24	3	-	393
Total revenue	227,692	171,266	134,074	26,942	8,486	(14,363)	554,097

4. SEGMENT REPORTING (CONTINUED)

The segment analysis for the six-month period ended 30 June 2024 is as follows (continued):

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance service expenses	(65,289)	(153,557)	-	-	-	14	(218,832)
Allocation of reinsurance premiums paid	(1,542)	(6,355)	-	-	-	384	(7,513)
Less: Amount recovered from reinsurer	1,102	4,698	-	-	-	(223)	5,577
Net insurance finance expenses for insurance contracts issued	(76,002)	(3,331)	-	-	-	(18)	(79,351)
Less: Net reinsurance finance income for reinsurance contracts held	40	421	-	-	-	16	477
Interest expenses on banking operations	-	-	(55,043)	-	-	441	(54,602)
Fees and commission expenses on non-insurance operations	(831)	-	(1,935)	(889)	-	27	(3,628)
Net impairment losses on financial assets and other assets	(1,184)	(60)	(23,153)	(2,411)	181	13	(26,614)
Including: Loan impairment losses, net	-	-	(23,775)	-	-	-	(23,775)
Including: Impairment losses on investment assets	(835)	(9)	431	(1,599)	-	13	(1,999)
Including: Impairment losses on receivables and others	(349)	(51)	191	(812)	181	-	(840)
Foreign exchange gains/(losses)	(6)	(17)	56	(350)	-	(191)	(508)
General and administrative expenses	(9,271)	(307)	(21,892)	(6,233)	(5,699)	4,798	(38,604)
Changes in insurance premium reserves	-	(254)	-	-	-	-	(254)
Interest expenses on non-banking operations	(3,169)	(280)	-	(7,369)	(28)	1,772	(9,074)
Including: Financial costs	(2,321)	36	-	(6,835)	(28)	1,799	(7,349)
Including: Interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions	(848)	(316)	-	(534)	-	(27)	(1,725)
Other expenses	(14,844)	(435)	(130)	(6,235)	(1,638)	5,266	(18,016)
Total expenses	(170,996)	(159,477)	(102,097)	(23,487)	(7,184)	12,299	(450,942)
Profit before tax	56,696	11,789	31,977	3,455	1,302	(2,064)	103,155
Income tax	(4,472)	(1,835)	(6,098)	(1,770)	(248)	(28)	(14,451)
Profit for the period	52,224	9,954	25,879	1,685	1,054	(2,092)	88,704
- Attributable to owners of the parent	50,612	9,909	14,999	1,296	473	(2,670)	74,619

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

4. SEGMENT REPORTING (CONTINUED)

The segment assets, liabilities and equity analysis as at 30 June 2025 is as follows:

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Segment assets	6,108,607	549,273	5,874,960	944,794	256,159	(224,234)	13,509,559
Segment liabilities	5,676,250	400,335	5,364,899	851,805	122,244	(249,074)	12,166,459
Segment equity	432,357	148,938	510,061	92,989	133,915	24,840	1,343,100
- Attributable to owners of the parent	336,766	148,261	266,646	77,667	80,352	34,260	943,952

The segment assets, liabilities and equity analysis as at 31 December 2024 is as follows:

(in RMB million)	Life and health insurance (Audited)	Property and casualty insurance (Audited)	Banking (Audited)	Asset management (Audited)	Finance enablement (Audited)	Other businesses and elimination (Audited)	Total (Audited)
Segment assets	5,654,920	519,119	5,769,270	902,999	270,680	(159,161)	12,957,827
Segment liabilities	5,239,457	382,445	5,274,428	806,792	133,460	(183,467)	11,653,115
Segment equity	415,463	136,674	494,842	96,207	137,220	24,306	1,304,712
- Attributable to owners of the parent	334,468	135,854	257,826	79,452	86,841	34,159	928,600

As at 30 June 2025, the total accumulated changes in the fair value and credit risks provision of debt financial assets at fair value through other comprehensive income, and insurance finance expenses for insurance contracts issued in other comprehensive income that may be reclassified subsequently to profit or loss, net of tax, of life and health insurance segment is RMB-115,541 million (31 December 2024: RMB-74,289 million).

5. INSURANCE REVENUE

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Insurance contracts not measured under the premium allocation approach		
Insurance revenue relating to the changes in the liability for remaining coverage		
Amount of contractual service margin recognized in profit or loss	34,864	37,351
Change in the risk adjustment for non-financial risk	3,496	3,921
Expected insurance service expenses incurred in the period	38,982	43,322
Others	(13)	(17)
Amortization of insurance acquisition cash flows	24,322	23,970
Subtotal	101,651	108,547
Insurance contracts measured under the premium allocation approach	176,169	166,061
	277,820	274,608

6. NET INTEREST INCOME FROM BANKING OPERATIONS

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Interest revenue from banking operations		
Due from the Central Bank	1,608	1,722
Due from and placements with banks and other financial institutions and financial assets purchased under reverse repurchase agreements	4,877	5,284
Loans and advances to customers	67,321	81,324
Financial investments	14,004	15,578
Subtotal	87,810	103,908
Interest expenses on banking operations		
Due to the Central Bank	1,029	1,615
Due to and placements from banks and other financial institutions and assets sold under agreements to repurchase	4,250	7,012
Customer deposits	31,388	36,753
Bonds payable	6,309	9,222
Subtotal	42,976	54,602
Net interest income from banking operations	44,834	49,306

7. INTEREST REVENUE FROM NON-BANKING OPERATIONS

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Financial assets at amortized cost	22,938	15,604
Debt financial assets at fair value through other comprehensive income	44,159	42,456
	67,097	58,060

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

8. NET FEES AND COMMISSION INCOME FROM NON-INSURANCE OPERATIONS

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Fees and commission revenue from non-insurance operations		
Brokerage commission	6,914	4,435
Underwriting commission	622	393
Trust service fees	386	286
Fees and commission from the banking business	13,581	14,161
Others	4,119	1,839
Subtotal	25,622	21,114
Fees and commission expenses on non-insurance operations		
Brokerage commission	1,748	1,135
Fees and commission on the banking business	1,620	1,935
Others	498	558
Subtotal	3,866	3,628
Net fees and commission income from non-insurance operations	21,756	17,486

9. INVESTMENT INCOME

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Net investment income	49,689	42,879
Realized gains/(losses)	14,185	(23,231)
Unrealized gains/(losses)	(11,439)	46,191
Total investment income	52,435	65,839

(1) NET INVESTMENT INCOME

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Financial assets at fair value through profit or loss	30,220	30,731
Equity financial assets at fair value through other comprehensive income	15,737	8,444
Operating lease income from investment properties	3,732	3,704
	49,689	42,879

9. INVESTMENT INCOME (CONTINUED)

(2) REALIZED GAINS/(LOSSES)

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Financial instruments at fair value through profit or loss	15,062	(31,833)
Debt financial assets at fair value through other comprehensive income	2,520	1,835
Financial assets at amortized cost	1,467	729
Derivative financial instruments	1	2,618
Gains on disposals of loans and advances at fair value through other comprehensive income	1,540	1,749
Precious metal transactions investment gains	247	298
Investment in subsidiaries, associates and joint ventures	(6,717)	486
Gains on debt restructuring	65	887
	14,185	(23,231)

(3) UNREALIZED GAINS/(LOSSES)

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Financial assets at fair value through profit or loss		
Bonds	(6,324)	15,955
Funds	2,498	12,353
Stocks	(3,762)	8,886
Wealth management investments, debt schemes and other investments	(3,722)	8,053
Financial liabilities at fair value through profit or loss	2,300	(138)
Derivative financial instruments	(2,429)	1,082
	(11,439)	46,191

10. OTHER REVENUES AND OTHER GAINS

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Sales revenue	13,368	13,207
Expressway toll fee	397	360
Annuity management fee	1,027	805
Management fee and consulting fee income	3,103	2,863
Finance lease income	10,018	8,616
Others	8,887	5,608
	36,800	31,459

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

11. INSURANCE SERVICE EXPENSES

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Claims and other expenses	153,358	152,504
Amortization of insurance acquisition cash flows	59,387	60,026
Losses on onerous contracts and reversal of those losses	7,549	6,302
	220,294	218,832

12. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Accounts receivable	305	313
Loans and advances to customers	27,860	23,775
Debt financial assets at fair value through other comprehensive income	(396)	492
Financial assets at amortized cost	(3,977)	5,119
Finance lease receivable	1,248	523
Placements with banks and other financial institutions	(140)	451
Credit commitments	3,418	(3,977)
Due from banks and other financial institutions	(113)	(134)
Others	708	(32)
	28,913	26,530

13. PROFIT BEFORE TAX

(1) PROFIT BEFORE TAX IS ARRIVED AT AFTER CHARGING THE FOLLOWING ITEMS:

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
General and administrative expenses (Note 13.(2))	42,775	38,604
Other expenses (Note 13.(3))	20,750	18,016
Net impairment losses on financial assets (Note 12)	28,913	26,530
Net impairment losses on other assets	271	84

(2) GENERAL AND ADMINISTRATIVE EXPENSES

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Employee costs	43,492	37,730
Including: Wages, salaries and bonuses	33,262	28,697
Retirement benefits, social security contributions and welfare benefits	9,212	8,195
Property and equipment costs	7,962	8,536
Including: Depreciation of property and equipment	2,510	3,021
Amortization of intangible assets	1,310	1,281
Depreciation of right-of-use assets	2,003	2,045
Operation expenses and regulatory charges	26,250	24,587
Administrative costs	1,124	1,149
Taxes and surcharges	1,859	1,762
Others	2,447	3,435
	83,134	77,199
Less: Expenses directly attributable to insurance contracts		
Insurance acquisition cash flows recognized in liabilities for remaining coverage	(23,181)	(21,826)
Amounts recognized in insurance service expenses	(17,178)	(16,769)
	(40,359)	(38,595)
	42,775	38,604

(3) OTHER EXPENSES

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Cost of sales	8,314	7,296
Depreciation of investment properties	2,386	2,267
Interest expenses on finance lease operations	3,773	3,478
Others	6,277	4,975
	20,750	18,016

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

14. INCOME TAX

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
Current income tax	13,556	7,265
Deferred income tax	(4,126)	7,186
	9,430	14,451

Certain subsidiaries enjoy tax preferential treatments. These subsidiaries are not material to the Group. Except for those subsidiaries enjoying tax preferential treatments, the applicable corporate income tax rate of the Group for 2025 was 25%.

15. DIVIDENDS

For the six-month period ended 30 June
(in RMB million)

	2025 (Unaudited)	2024 (Unaudited)
2024 final dividend declared in 2025 – RMB1.62 (2023 final dividend declared in 2024 – RMB1.50) per ordinary share ⁽ⁱ⁾	29,334	27,161
2025 interim dividend – RMB0.95 (2024 interim dividend – RMB0.93) per ordinary share ⁽ⁱⁱ⁾	17,202	16,840

- (i) On 19 March 2025, the Board of Directors of the Company approved the Profit Distribution Plan of the Company for 2024, agreeing to declare a cash dividend in the amount of RMB1.62 (tax inclusive) per share. The total amount of the cash dividend for 2024 was RMB29,334 million (tax inclusive).

On 13 May 2025, the above profit distribution plan was approved by the shareholders of the Company at the annual general meeting.

- (ii) On 26 August 2025, the Board of Directors of the Company approved the Profit Distribution Plan of the Company for Interim Dividend of 2025, and declared an interim cash dividend of RMB0.95 (tax inclusive) per share. The actual total amount of the interim dividend distribution is subject to the total number of shares that will be entitled to the dividend distribution on the record date. The total amount of the interim dividend distribution in 2025 is RMB17,202,259,895.25 (tax inclusive) based on a total of 18,107,641,995 shares entitled to the dividend distribution as of 30 June 2025, which was not recognized as a liability as at 30 June 2025.

16. EARNINGS PER SHARE

(1) BASIC

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the six-month period ended 30 June 2025 excluding ordinary shares purchased by the Group.

For the six-month period ended 30 June	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the parent (in RMB million)	68,047	74,619
Weighted average number of ordinary shares in issue (million shares)	17,579	17,729
Basic earnings per share (in RMB)	3.87	4.21

(2) DILUTED

Diluted earnings per share was computed by dividing the adjusted profit attributable to owners of the parent based on assuming conversion of all dilutive potential shares for the period by the adjusted weighted average number of ordinary shares in issue. The shares granted by the Company under the Key Employee Share Purchase Plan (Note 31), Long-term Service Plan (Note 32) and convertible bonds (Note 38) have a potential dilutive effect on the earnings per share.

For the six-month period ended 30 June	2025 (Unaudited)	2024 (Unaudited)
Earnings (in RMB million)		
Profit attributable to owners of the parent	68,047	74,619
Adjustments for:		
Interest expense on convertible bonds (net of tax)	395	-
Fair value changes on conversion rights of convertible bonds (net of tax)	1,336	-
Profit used to determine diluted earnings per share (in RMB million)	69,778	74,619
Weighted average number of ordinary shares (million shares)		
Weighted average number of ordinary shares in issue	17,579	17,729
Adjustments for:		
Assumed vesting of Key Employee Share Purchase Plan	30	27
Assumed vesting of Long-term Service Plan	498	351
Assumed conversion of convertible bonds	687	-
Weighted average number of ordinary shares for diluted earnings per share in issue (million shares)	18,794	18,107
Diluted earnings per share (in RMB)	3.71	4.12

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For the six-month period ended 30 June 2025

17. CASH AND AMOUNTS DUE FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash on hand	4,580	3,424
Term deposits	362,029	289,752
Due from banks and other financial institutions	477,181	457,913
Placements with banks and other financial institutions	275,547	266,938
	1,119,337	1,018,027

Details of placements with banks and other financial institutions are as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Measured at amortized cost		
Placements with banks	46,735	53,296
Placements with other financial institutions	229,827	214,798
Gross	276,562	268,094
Less: Provision for impairment losses	(1,015)	(1,156)
Net	275,547	266,938

As at 30 June 2025, cash and amounts due from banks and other financial institutions of RMB15,904 million (31 December 2024: RMB18,001 million) were restricted from use.

18. BALANCES WITH THE CENTRAL BANK

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Statutory reserve deposits with the Central Bank for banking operations	185,742	202,900
Including: Statutory reserve deposits with the Central Bank for banking operations – RMB	182,994	201,126
Statutory reserve deposits with the Central Bank for banking operations – foreign currencies	2,748	1,774
Surplus reserve deposits with the Central Bank	73,873	61,078
Fiscal deposits with the Central Bank	283	1,574
	259,898	265,552

In accordance with relevant regulations, subsidiaries of the Group engaged in bank operations are required to place mandatory reserve deposits with the People's Bank of China for customer deposits in both local currency and foreign currencies. As at 30 June 2025, the mandatory deposits are calculated at 5.5% (31 December 2024: 6.0%) of customer deposits denominated in RMB and 4.0% (31 December 2024: 4.0%) of customer deposits denominated in foreign currencies. Mandatory reserve deposits are not available for use by the Group in its day-to-day operations.

19. FINANCIAL ASSETS PURCHASED UNDER REVERSE REPURCHASE AGREEMENTS

Classified by collateral:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds	73,059	81,745
Bills	11,556	7,878
Stocks and others	2,204	2,536
Gross	86,819	92,159
Less: Provision for impairment losses	(322)	(319)
Net	86,497	91,840

20. FINANCE LEASE RECEIVABLE

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Finance lease receivables, net of unrealized financial gains	239,073	215,040
Less: Provision for impairment losses	(5,413)	(4,864)
	233,660	210,176

The Group's finance lease receivables are the net amount offsetting the unrealized financial gains.

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

21. LOANS AND ADVANCES TO CUSTOMERS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Measured at amortized cost		
Corporate customers		
Loans	1,270,315	1,137,131
Individual customers		
Mortgage loans	346,208	326,098
Credit card receivables	394,866	434,997
Consumer loans	526,647	539,573
Business loans	566,747	582,298
Gross	3,104,783	3,020,097
Add: Interest receivable	9,442	9,647
Less: Provision for impairment losses	(94,470)	(97,187)
Net	3,019,755	2,932,557
Measured at fair value through other comprehensive income		
Corporate customers		
Loans	256,791	273,551
Discounted bills	143,871	185,729
Subtotal	400,662	459,280
Carrying amount	3,420,417	3,391,837

As at 30 June 2025, discounted bills with a carrying amount of RMB2,205 million (31 December 2024: RMB6,584 million) were pledged for amounts due to the Central Bank.

Loan impairment provision is as follows:

(in RMB million)	For the six-month period ended 30 June 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Measured at amortized cost		
As at 1 January	97,187	97,353
Acquisitions of subsidiaries	-	7,299
Charge for the period/year	28,110	58,064
Write-off and transfer during the period/year	(39,998)	(83,490)
Recovery of loans written off previously	9,273	18,081
Unwinding of discount of impairment provisions recognized as interest income	(78)	(112)
Others	(24)	(8)
As at 30 June/31 December	94,470	97,187
Measured at fair value through other comprehensive income		
As at 1 January	957	2,692
Reversal for the period/year	(250)	(1,819)
Write-off and transfer during the period/year	(20)	(40)
Recovery of loans written off previously	225	124
As at 30 June/31 December	912	957
As at 30 June/31 December	95,382	98,144

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds		
Government bonds	373,258	288,136
Finance bonds	613,840	545,284
Corporate bonds	112,780	134,872
Funds	506,860	507,934
Stocks	238,340	204,583
Preferred shares	21,312	23,193
Unlisted equity investments	142,134	136,962
Debt schemes	67,429	73,039
Wealth management investments	321,266	315,956
Other investments	125,367	147,115
Total	2,522,586	2,377,074
Listed	409,906	402,520
Unlisted	2,112,680	1,974,554
	2,522,586	2,377,074

23. FINANCIAL ASSETS AT AMORTIZED COST

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds		
Government bonds	869,294	899,265
Finance bonds	44,757	44,236
Corporate bonds	29,664	36,758
Debt schemes	15,708	15,415
Wealth management investments	89,514	111,117
Other investments	193,256	188,792
Gross	1,242,193	1,295,583
Less: Provisions for impairment losses	(55,827)	(63,133)
Net	1,186,366	1,232,450
Listed	100,407	59,846
Unlisted	1,085,959	1,172,604
	1,186,366	1,232,450

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For the six-month period ended 30 June 2025

24. DEBT FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds		
Government bonds	2,696,966	2,493,010
Finance bonds	393,197	410,742
Corporate bonds	91,812	95,586
Debt schemes	100,193	102,884
Wealth management investments	67,843	84,715
Total	3,350,011	3,186,937
Listed	589,940	398,075
Unlisted	2,760,071	2,788,862
	3,350,011	3,186,937

As at 30 June 2025, the total provision for impairment losses recognized in debt financial assets at fair value through other comprehensive income is RMB8,659 million (31 December 2024: RMB9,071 million).

25. EQUITY FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Stocks	431,127	267,082
Preferred shares	82,074	82,575
Other equity investments	7,318	6,836
Total	520,519	356,493
Listed	514,782	350,431
Unlisted	5,737	6,062
	520,519	356,493

26. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group's investments in the principal associates and joint ventures as at 30 June 2025 are as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Associates		
Veolia Water (Kunming) Investment Co., Ltd.	312	325
Shanxi Taichang Expressway Co., Ltd.	1,032	1,189
Beijing-Shanghai High-Speed Railway Equity Investment Scheme	885	4,582
Massive Idea Investments Limited	821	821
Guangzhou Jinglun Property Development Co., Ltd.	154	164
Ping An Healthcare and Technology Co., Ltd. ("Ping An Good Doctor")	-	14,776
HealthKonnnect Medical and Health Technology Management Company Limited ("Ping An HealthKonnnect")	3,853	3,641
OneConnect Financial Technology Co., Ltd. ("OneConnect")	1,950	1,994
Shenzhen China Merchants-Ping An Asset Management Co., Ltd.	1,189	1,165
ZhongAn Online P&C Insurance Co., Ltd.	2,173	2,109
Beijing Beiqi Penglong Automobile Service Co., Ltd.	1,721	1,703
China Yangtze Power Co., Ltd.	16,895	16,559
China Traditional Chinese Medicine Holdings Co., Ltd.	2,433	2,505
China Fortune Land Development Co., Ltd.	511	1,141
China Jinmao Holding Group Co., Ltd.	3,366	3,529
Vivid Synergy Limited	10,280	10,439
Shanghai Yibin Property Co., Ltd.	13,324	13,318
Guangzhou Futures Exchange Co., Ltd.	726	655
Others	30,887	32,828
Subtotal	92,512	113,443
Joint ventures		
Beijing Zhaotai Property Development Co., Ltd.	1,300	1,291
Wuhan DAJT Property Development Co., Ltd.	357	458
Founder Meiji Yasuda Life Insurance Co., Ltd.	2,245	2,293
Others	63,137	68,029
Subtotal	67,039	72,071
Total	159,551	185,514

The Group has no significant contingent liabilities relating to the associates and joint ventures listed above.

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27. STATUTORY DEPOSITS FOR INSURANCE OPERATIONS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Ping An Life	6,765	8,065
Ping An Property & Casualty	4,200	4,200
Ping An Annuity	2,702	2,322
Ping An Health Insurance	940	970
Others	13	13
Subtotal	14,620	15,570
Less: Provision for impairment losses	(3)	(4)
Add: Interest receivable	702	838
Total	15,319	16,404

Statutory deposits for insurance operations are placed with PRC national commercial banks in accordance with the *Insurance Law* and relevant regulations issued by regulatory authorities based on 20% of the registered capital for the insurance company subsidiaries and 5% of the registered capital for insurance sales agency subsidiaries within the Group, respectively. Statutory deposits for insurance operations can only be utilized to settle liabilities during liquidation of insurance companies, insurance sales agency companies and insurance brokerage companies.

28. OTHER ASSETS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Other receivables	82,674	73,606
Foreclosed assets	5,127	5,116
Prepayments	3,016	2,709
Precious metals held for trading	10,174	12,736
Dividends receivable	2,320	4,494
Amounts in the processing clearance and settlement	31,923	6,370
Others	19,888	19,927
Gross	155,122	124,958
Less: Impairment provisions	(27,153)	(25,786)
Including: Other receivables	(23,186)	(21,507)
Foreclosed assets	(1,850)	(1,952)
Others	(2,117)	(2,327)
Net	127,969	99,172

29. SHARE CAPITAL

(million shares)	Domestic listed A shares, par value RMB1.00 per share	Overseas listed H shares, par value RMB1.00 per share	Total
30 June 2025 (Unaudited)	10,762	7,448	18,210
31 December 2024 (Audited)	10,762	7,448	18,210

30. RESERVES, RETAINED PROFITS AND NON-CONTROLLING INTERESTS

In accordance with the relevant regulations, general reserves should be set aside to cover catastrophic or other losses as incurred by companies operating in the insurance, banking, trust, securities, futures and fund businesses. The Group's respective entities engaged in such businesses would need to make appropriations for such reserves based on their respective year-end profit or risk assets. The companies operating in insurance should make appropriations for general reserves based on 10% of net profit; the company operating in banking should make appropriations based on 1.5% of risk assets; the companies operating in securities should make appropriations based on 10% of net profit; the company operating in trust should make appropriations based on 5% of trust claim reserves; the companies operating in futures should make appropriations based on 10% of net profit; and the companies operating in fund should make appropriations based on 10% of fund management fees as determined in accordance with PRC Accounting Standards, and based on the applicable PRC financial regulations, in their annual financial statements. Such reserves are not available for dividend distribution or transfer to share capital.

In accordance with the relevant regulations, the net profit after tax of the Company for profit distribution is deemed to be the lower of (i) the retained profits determined in accordance with PRC Accounting Standards and (ii) the retained profits determined in accordance with IFRS Accounting Standards.

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31. KEY EMPLOYEE SHARE PURCHASE PLAN

The Company has adopted a Key Employee Share Purchase Plan for the key employees (including executive directors and senior management) of the Company and its subsidiaries. Shares shall be vested and awarded to the key employees approved for participation in the plan, subject to the achievement of certain performance targets.

Movement of reserves relating to the Key Employee Share Purchase Plan is as follows:

For the six-month period ended 30 June 2025 (in RMB million)	Cost of shares held for Key Employee Share Purchase Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(1,223)	806	(417)
Purchased ⁽ⁱ⁾	(605)	-	(605)
Share-based compensation expenses ⁽ⁱⁱ⁾	-	227	227
As at 30 June	(1,828)	1,033	(795)

For the six-month period ended 30 June 2024 (in RMB million)	Cost of shares held for Key Employee Share Purchase Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(1,261)	861	(400)
Purchased ⁽ⁱ⁾	(584)	-	(584)
Share-based compensation expenses ⁽ⁱⁱ⁾	-	212	212
Exercised	564	(564)	-
Lapsed	58	-	58
As at 30 June	(1,223)	509	(714)

- (i) During the period from 20 March 2025 to 17 June 2025, 11,379,524 ordinary A shares were purchased from the market. The average price of shares purchased was RMB53.19 per share. The total purchasing cost was RMB605 million (transaction expenses included).
- During the period from 13 May 2024 to 13 June 2024, 13,606,921 ordinary A shares were purchased from the market. The average price of shares purchased was RMB42.89 per share. The total purchasing cost was RMB584 million (transaction expenses included).
- (ii) The share-based compensation expenses of the Key Employee Share Purchase Plan and the total value of employee services were RMB227 million during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: RMB212 million).

32. LONG-TERM SERVICE PLAN

The Company has adopted a Long-term Service Plan for the employees of the Company and its subsidiaries. Shares shall be vested and awarded to the employees participated in the Long-term Service Plan, subject to the confirmation of their applications made when they retire from the Company.

Movement of reserves relating to the Long-term Service Plan is as follows:

For the six-month period ended 30 June 2025 (in RMB million)	Cost of shares held for Long-term Service Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(24,808)	1,871	(22,937)
Share-based compensation expenses ⁽ⁱ⁾	-	164	164
Exercised	22	(22)	-
Lapsed	30	-	30
As at 30 June	(24,756)	2,013	(22,743)

For the six-month period ended 30 June 2024 (in RMB million)	Cost of shares held for Long-term Service Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(21,324)	1,429	(19,895)
Share-based compensation expenses ⁽ⁱ⁾	-	267	267
Exercised	28	(28)	-
As at 30 June	(21,296)	1,668	(19,628)

- (i) The share-based compensation expenses and the total value of employee services of the Long-term Service Plan were RMB164 million during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: RMB267 million).

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33. TREASURY SHARES

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Treasury shares	5,001	5,001

34. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Deposits from other banks and financial institutions	628,837	534,371
Due to the Central Bank	214,228	86,110
Short-term borrowings	80,630	95,662
Long-term borrowings	136,271	122,040
	1,059,966	838,183

35. ASSETS SOLD UNDER AGREEMENTS TO REPURCHASE

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bonds	513,119	460,757
Others	619	1,535
	513,738	462,292

As at 30 June 2025, bonds with a carrying amount of RMB382,608 million (31 December 2024: RMB393,290 million) were pledged as collateral for financial assets sold under agreements to repurchase resulted from repurchase transactions entered into by the Group in the inter-bank market. The collaterals are restricted from trading during the period of the repurchase transactions.

As at 30 June 2025, the carrying amount of bonds deposited in the collateral pool was RMB655,896 million (31 December 2024: RMB269,941 million). The collaterals are restricted from trading during the period of the repurchase transactions. The Group can withdraw the exchange-traded bonds from the collateral pool in short time provided that the value of the bonds is no less than the balance of related repurchase transactions.

For bonds repurchase transactions through stock exchange, the Group is required to deposit certain exchange traded bonds and/or bonds transferred under new pledged repurchase transactions with fair value converted at a standard rate pursuant to stock exchange's regulation no less than the balance of related repurchase transactions into a collateral pool.

36. INSURANCE CONTRACT LIABILITIES

(1) The analysis of liabilities for remaining coverage and liabilities for incurred claims is as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Insurance contract liabilities		
Liabilities for remaining coverage	5,099,472	4,762,600
Including: Excluding loss component	5,081,889	4,747,620
Loss component	17,583	14,980
Liabilities for incurred claims	234,154	222,195
	5,333,626	4,984,795

(2) The analysis by measurement component of contracts not measured under the premium allocation approach is as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Insurance contract liabilities		
Estimates of the present value of future cash flows	4,137,959	3,802,352
Risk adjustment for non-financial risk	163,312	159,646
Contractual service margin	734,784	732,677
	5,036,055	4,694,675

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36. INSURANCE CONTRACT LIABILITIES (CONTINUED)

- (3) The effect on the measurement components of insurance contracts arising from the initial recognition of contracts not measured under the premium allocation approach that were initially recognized in the period is as follows:

(in RMB million)	For the six-month period ended 30 June 2025 (Unaudited)		
	Onerous contracts	Others	Total
Insurance acquisition cash flows	1,981	21,995	23,976
Other cash outflows	13,115	173,961	187,076
Estimates of the present value of future cash outflows	15,096	195,956	211,052
Estimates of the present value of future cash inflows	(14,758)	(222,213)	(236,971)
Risk adjustment for non-financial risk	256	902	1,158
Contractual service margin	-	25,355	25,355
Losses recognized on initial recognition	594	-	594

(in RMB million)	For the six-month period ended 30 June 2024 (Unaudited)		
	Onerous contracts	Others	Total
Insurance acquisition cash flows	2,585	23,715	26,300
Other cash outflows	15,314	165,924	181,238
Estimates of the present value of future cash outflows	17,899	189,639	207,538
Estimates of the present value of future cash inflows	(17,444)	(214,643)	(232,087)
Risk adjustment for non-financial risk	314	1,036	1,350
Contractual service margin	-	23,968	23,968
Losses recognized on initial recognition	769	-	769

37. CUSTOMER DEPOSITS AND PAYABLES TO BROKERAGE CUSTOMERS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Current and savings accounts		
Corporate customers	847,498	792,204
Individual customers	382,232	358,339
Term deposits		
Corporate customers	1,481,153	1,432,688
Individual customers	976,217	958,217
Subtotal	3,687,100	3,541,448
Payables to brokerage customers		
Individual customers	155,232	150,242
Corporate customers	28,156	18,477
Subtotal	183,388	168,719
Total	3,870,488	3,710,167

As at 30 June 2025, bonds classified as financial assets carried at amortized costs with a carrying amount of RMB29,116 million (31 December 2024: RMB28,011 million) were pledged as main collaterals for term deposit with the Central Bank.

38. BONDS PAYABLE

The information of the Group's main bonds payable is as follows:

(in RMB million)									30 June 2025 (Unaudited)	31 December 2024 (Audited)
Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)		
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,840	2020	Fixed	3.60%-3.70%	1,862	1,865
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	2,400	2021	Fixed	3.85%-4.40%	810	2,433
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,700	2021	Fixed	2.30%-3.70%	1,720	1,723
Ping An Financial Leasing	Corporate bonds	None	3-4 years	End of the second year	7,605	2022	Fixed	2.25%-3.70%	6,077	7,709
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,500	2022	Fixed	2.50%-3.33%	1,518	1,521
Ping An Financial Leasing	Corporate bonds	None	2 years	End of the first year	3,250	2023	Fixed	2.25%-3.00%	1,619	3,295
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	5,600	2023	Fixed	2.15%-3.65%	5,667	5,677
Ping An Financial Leasing	Corporate bonds	None	2 years	End of the first year	4,040	2024	Fixed	1.95%-2.61%	4,088	4,359
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	3,900	2024	Fixed	2.39%-2.97%	3,947	3,954
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	2,370	2024	Fixed	2.30%-2.38%	2,398	2,403
Ping An Financial Leasing	Medium term notes	None	2 years	End of the first year	90	2024	Fixed	2.10%	91	1,014
Ping An Financial Leasing	Corporate bonds	None	2 years	End of the first year	200	2025	Fixed	2.29%	202	-

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38. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million)									30 June 2025 (Unaudited)	31 December 2024 (Audited)
Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)		
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	1,800	2025	Fixed	2.19%-2.58%	1,822	-
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,500	2025	Fixed	2.44%-2.65%	1,518	-
Ping An Bank	Tier-2 Capital bonds	None	10 years	End of the fifth year	30,000	2021	Fixed	3.69%	30,701	30,153
Ping An Bank	Financial bonds	None	3 years	None	20,000	2022	Fixed	2.45%	20,342	20,098
Ping An Bank	Financial bonds	None	3 years	None	5,000	2022	Fixed	2.45%	5,081	5,020
Ping An Bank	Financial bonds	None	3 years	None	5,000	2022	Fixed	2.45%	5,081	5,020
Ping An Bank	Financial bonds	None	3 years	None	20,000	2022	Fixed	2.45%	20,312	20,069
Ping An Bank	Financial bonds	None	3 years	None	30,000	2023	Fixed	2.77%	30,182	30,599
Ping An Bank	Financial bonds	None	3 years	None	15,000	2024	Fixed	2.46%	15,145	15,331
Ping An Bank	Financial bonds	None	3 years	None	5,000	2024	Fixed	2.46%	5,048	5,110
Ping An Bank	Tier-2 Capital bonds	None	10 years	End of the fifth year	27,000	2024	Fixed	2.32%	27,607	27,297
Ping An Bank	Tier-2 Capital bonds	None	15 years	End of the tenth year	3,000	2024	Fixed	2.50%	3,073	3,036
Ping An Bank	Financial bonds	None	3 years	None	30,000	2025	Fixed	1.74%	30,056	-
Ping An Life	Capital supplement bonds	None	10 years	End of the fifth year	20,000	2020	Fixed	First 5 years: 3.58% Next 5 years: 4.58% (if not redeemed)	-	20,983
Ping An Property & Casualty	Capital supplement bonds	None	10 years	End of the fifth year	10,000	2024	Fixed	First 5 years: 2.27% Next 5 years: 3.27% (if not redeemed)	10,248	10,111
Ping An Securities	Corporate bonds	None	5 years	None	2,000	2021	Fixed	3.47%	2,060	2,025
Ping An Securities	Corporate bonds	None	3 years	None	2,300	2022	Fixed	3.00%	-	2,349
Ping An Securities	Corporate bonds	None	5 years	None	500	2022	Fixed	3.42%	504	512
Ping An Securities	Corporate bonds	None	3 years	None	3,000	2022	Fixed	2.80%	3,078	3,036
Ping An Securities	Corporate bonds	None	3 years	None	500	2022	Fixed	2.75%	512	505
Ping An Securities	Corporate bonds	None	5 years	None	1,000	2022	Fixed	3.22%	1,028	1,012
Ping An Securities	Corporate bonds	None	3 years	None	2,500	2022	Fixed	2.65%	2,553	2,519
Ping An Securities	Subordinated corporate bonds	None	3 years	None	1,900	2022	Fixed	3.10%	-	1,937
Ping An Securities	Subordinated corporate bonds	None	5 years	None	1,100	2022	Fixed	3.56%	1,105	1,124
Ping An Securities	Corporate bonds	None	5 years	None	1,800	2023	Fixed	3.60%	1,823	1,856
Ping An Securities	Corporate bonds	None	3 years	None	1,200	2023	Fixed	3.33%	1,215	1,235
Ping An Securities	Corporate bonds	None	5 years	None	750	2023	Fixed	3.60%	758	772
Ping An Securities	Corporate bonds	None	3 years	None	500	2023	Fixed	3.39%	505	514
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2023	Fixed	3.15%	1,006	1,022
Ping An Securities	Corporate bonds	None	2 years	None	2,000	2023	Fixed	3.02%	-	2,042
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2023	Fixed	3.03%	1,003	1,018

38. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million)									30 June 2025 (Unaudited)	31 December 2024 (Audited)
Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)		
Ping An Securities	Corporate bonds	None	2 years	None	1,500	2023	Fixed	2.90%	-	1,527
Ping An Securities	Corporate bonds	None	3 years	None	2,000	2023	Fixed	2.95%	2,003	2,032
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2023	Fixed	2.78%	-	1,015
Ping An Securities	Corporate bonds	None	5 years	None	1,500	2023	Fixed	3.25%	1,546	1,522
Ping An Securities	Corporate bonds	None	3 years	None	500	2023	Fixed	2.95%	514	506
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2023	Fixed	3.00%	1,527	1,505
Ping An Securities	Corporate bonds	None	3 years	None	800	2023	Fixed	3.00%	813	801
Ping An Securities	Corporate bonds	None	2 years	None	1,200	2023	Fixed	2.98%	1,219	1,201
Ping An Securities	Corporate bonds	None	2 years	None	500	2024	Fixed	2.75%	506	513
Ping An Securities	Corporate bonds	None	3 years	None	1,150	2024	Fixed	2.80%	1,164	1,180
Ping An Securities	Corporate bonds	None	3 years	None	500	2024	Fixed	1.92%	505	500
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2024	Fixed	2.23%	1,522	1,505
Ping An Securities	Corporate bonds	None	5 years	None	1,000	2024	Fixed	2.22%	1,017	1,006
Ping An Securities	Corporate bonds	None	74 days	None	2,000	2024	Fixed	1.89%	-	2,003
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2024	Fixed	2.12%	1,016	1,005
Ping An Securities	Corporate bonds	None	102 days	None	2,000	2024	Fixed	1.88%	-	2,003
Ping An Securities	Corporate bonds	None	3 years	None	2,000	2024	Fixed	2.21%	2,025	2,003
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.95%	1,006	-
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	2.11%	1,005	-
Ping An Securities	Corporate bonds	None	3 years	None	1,200	2025	Fixed	2.15%	1,206	-
Ping An Securities	Corporate bonds	None	2 years	None	800	2025	Fixed	2.05%	804	-
Ping An Securities	Corporate bonds	None	3 years	None	800	2025	Fixed	2.10%	804	-
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	2.00%	1,004	-
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2025	Fixed	2.04%	1,004	-
Ping An Securities	Corporate bonds	None	5 years	None	500	2025	Fixed	2.19%	502	-
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.92%	501	-
Ping An Securities	Corporate bonds	None	3 years	None	500	2025	Fixed	1.98%	501	-
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.82%	501	-
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2025	Fixed	1.89%	1,502	-
Ping An Securities	Corporate bonds	None	5 years	None	500	2025	Fixed	2.08%	501	-
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.79%	500	-
Ping An Securities	Corporate bonds	None	3 years	None	500	2025	Fixed	1.84%	500	-
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.75%	1,001	-
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.75%	999	-
Ping An Real Estate Co., Ltd. ("Ping An Real Estate")	Corporate bonds	None	7 years	End of the fifth year	750	2019	Fixed	4.40%	-	756
Ping An Real Estate	Corporate bonds	None	7 years	End of the fifth year	940	2019	Fixed	4.30%	-	941

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38. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million)									30 June 2025	31 December 2024
Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)	(Unaudited)	(Audited)
Shenzhen Ping An Financial Technology Consulting Co., Ltd.	Private corporate bonds	None	5 years	End of the third year	150	2020	Fixed	4.00%	-	153
Founder Securities Co., Ltd. ("Founder Securities")	Corporate bonds	None	3 years	None	1,000	2022	Fixed	2.95%	1,023	1,007
Founder Securities	Corporate bonds	None	3 years	None	1,300	2022	Fixed	2.94%	1,325	1,305
Founder Securities	Corporate bonds	None	2 years	None	1,600	2023	Fixed	3.56%	-	1,650
Founder Securities	Corporate bonds	None	3 years	None	3,000	2023	Fixed	3.23%	3,085	3,036
Founder Securities	Corporate bonds	None	3 years	None	500	2023	Fixed	3.28%	513	505
Founder Securities	Corporate bonds	None	3 years	None	3,000	2023	Fixed	3.50%	3,070	3,018
Founder Securities	Corporate bonds	None	2 years	None	2,000	2023	Fixed	3.14%	2,037	2,006
Founder Securities	Corporate bonds	None	2 years	None	2,000	2023	Fixed	3.20%	2,034	2,002
Founder Securities	Subordinated corporate bonds	None	3 years	None	1,200	2023	Fixed	4.10%	1,210	1,235
Founder Securities	Subordinated corporate bonds	None	2 years	None	1,500	2023	Fixed	3.68%	-	1,535
Founder Securities	Subordinated corporate bonds	None	3 years	None	500	2023	Fixed	3.80%	502	512
Founder Securities	Corporate bonds	None	2 years	None	3,000	2024	Fixed	2.90%	3,038	3,081
Founder Securities	Corporate bonds	None	2 years	None	3,000	2024	Fixed	2.59%	3,023	3,062
Founder Securities	Corporate bonds	None	2 years	None	2,000	2024	Fixed	2.40%	2,009	2,033
Founder Securities	Corporate bonds	None	3 years	None	1,500	2024	Fixed	2.40%	1,503	1,522
Founder Securities	Corporate bonds	None	3 years	None	2,000	2024	Fixed	2.29%	2,027	2,002
Founder Securities	Corporate bonds	None	3 years	None	2,000	2024	Fixed	2.03%	2,021	1,999
Founder Securities	Corporate bonds	None	3 years	None	2,000	2025	Fixed	1.97%	2,017	-
Founder Securities	Corporate bonds	None	3 years	None	1,500	2025	Fixed	2.05%	1,511	-
Founder Securities	Corporate bonds	None	2 years	None	3,000	2025	Fixed	2.05%	3,013	-
Founder Securities	Corporate bonds	None	3 years	None	2,000	2025	Fixed	1.95%	2,003	-
The Company	Convertible bonds	None	5 years	End of the third year	USD 3,500	2024	Fixed	0.875%	21,673	21,381
The Company	Convertible bonds	None	5 years	End of the third year ^(Note 1)	HKD 11,765	2025	Fixed	0.00%	9,271	-

38. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

As at 30 June 2025, the original terms of interbank certificates of deposit and certificates of deposit issued by Ping An Bank, but unmatured were from 3 months to 1 year, and the annual interest rates were from 1.53% to 4.61% (31 December 2024: the original terms were from 3 months to 1 year, and the annual interest rates were from 1.60% to 5.04%). The carrying amount was RMB354,443 million (31 December 2024: RMB533,467 million).

As at 30 June 2025, the original terms of short-term financial bonds issued by Ping An Securities, but unmatured were from 184 days to 365 days, and the annual interest rates were from 1.66% to 2.05% (31 December 2024: the original terms were from 93 days to 365 days, and the annual interest rates were from 1.70% to 2.09%). The carrying amount was RMB16,569 million (31 December 2024: RMB20,108 million).

As at 30 June 2025, the original terms of short-term financial bonds issued by Ping An Financial Leasing, but unmatured were from 220 days to 365 days, and the annual interest rates were from 1.79% to 2.20% (31 December 2024: the original terms were from 120 days to 365 days, and the annual interest rates were from 2.16% to 3.40%). The carrying amount was RMB13,257 million (31 December 2024: RMB14,294 million).

As at 30 June 2025, the original terms of short-term financial bonds issued by Founder Securities, but unmatured were from 183 days to 365 days, and the annual interest rates were from 1.70% to 2.40% (31 December 2024: the original terms were from 177 days to 365 days, and the annual interest rates were from 1.84% to 2.95%). The carrying amount was RMB16,889 million (31 December 2024: RMB15,797 million).

As at 30 June 2025, the original term of income certificates issued by Ping An Securities, but unmatured was 365 days, and the annual interest rate was 2.25% (31 December 2024: the original terms were from 90 days to 365 days, and the annual interest rates were from 2.00% to 2.55%). The carrying amount was RMB508 million (31 December 2024: RMB4,823 million).

As at 30 June 2025, the original terms of income certificates issued by Founder Securities, but unmatured were from 366 days to 554 days, and the annual interest rates were from 2.00% to 3.10% (31 December 2024: the original terms were from 366 days to 687 days, and the annual interest rates were from 2.10% to 3.40%). The carrying amount was RMB2,564 million (31 December 2024: RMB3,944 million).

Note 1: The Company issued H-share convertible bonds with a total principal amount of HKD11.765 billion ("HKD convertible bonds") on 11 June 2025. The HKD convertible bonds have a maturity term of five years from 11 June 2025 to 11 June 2030 and are zero-coupon bonds bearing no interest. If the HKD convertible bonds do not be called for redemption by the Company before the maturity date, the convertible bond holders may exercise their rights to convert the HKD convertible bonds into the Company's H shares at the stipulated conversion price at any time on or after 41st day after the issue date up to the close of business on the date falling seven working days prior to the maturity date. The HKD convertible bonds have cash settlement option, issuer's redemption option, and bond holders' redemption option under certain conditions. The initial conversion price was HK\$55.02 per H Share. The conversion price of the HKD convertible bonds will be adjusted, subject to terms and formulae provided for in the bond contracts.

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39. FIDUCIARY ACTIVITIES

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets under trust schemes	1,043,979	981,907
Assets under annuity investments and annuity schemes	914,820	855,482
Assets under asset management schemes	1,948,556	1,916,445
Entrusted loans of banking operations	160,243	156,603
Entrusted investments of banking operations	1,159,989	1,214,152
	5,227,587	5,124,589

40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial instruments mainly consist of cash and amounts due from banks and other financial institutions, term deposits, bonds, funds, stocks, loans, borrowings, deposits from other banks and financial institutions, customer deposits and payables to brokerage customers, etc.

(1) CLASSIFICATION OF FINANCIAL INSTRUMENTS

The following table sets out the carrying amount and fair value of the Group's major financial instruments by classification:

(in RMB million)	Carrying amount		Fair value	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Financial assets				
Cash and amounts due from banks and other financial institutions	1,119,337	1,018,027	1,119,337	1,018,027
Balances with the Central Bank and statutory deposits for insurance operations	275,217	281,956	275,217	281,956
Financial assets purchased under reverse repurchase agreements	86,497	91,840	86,497	91,840
Accounts receivable	40,939	36,006	40,939	36,006
Derivative financial assets	36,665	68,698	36,665	68,698
Finance lease receivable	233,660	210,176	233,660	210,176
Loans and advances to customers	3,420,417	3,391,837	3,420,417	3,391,837
Financial assets at fair value through profit or loss	2,522,586	2,377,074	2,522,586	2,377,074
Financial assets at amortized cost	1,186,366	1,232,450	1,270,406	1,326,847
Debt financial assets at fair value through other comprehensive income	3,350,011	3,186,937	3,350,011	3,186,937
Equity financial assets at fair value through other comprehensive income	520,519	356,493	520,519	356,493
Other assets	95,370	65,042	95,370	65,042

40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(1) CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table sets out the carrying amount and fair value of the Group's major financial instruments by classification (continued):

(in RMB million)	Carrying amount		Fair value	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Financial liabilities				
Due to banks and other financial institutions	1,059,966	838,183	1,059,966	838,183
Financial liabilities at fair value through profit or loss	146,885	172,768	146,885	172,768
Derivative financial liabilities	46,060	74,937	46,060	74,937
Assets sold under agreements to repurchase	513,738	462,292	513,738	462,292
Accounts payable	7,159	6,871	7,159	6,871
Customer deposits and payables to brokerage customers	3,870,488	3,710,167	3,870,488	3,710,167
Bonds payable	789,590	967,042	789,624	969,271
Other liabilities	223,704	247,025	223,704	247,025

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY

The methods used to determine fair value of financial assets and liabilities and the breakdown of fair value hierarchy are disclosed in the 2024 annual report of the Group. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The main quoted market price used for financial assets held by the Group is the current closing price. Financial instruments included in Level 1 comprise primarily equity investments, fund investments and bond investments traded on stock exchanges and open-ended mutual funds;

Level 2: either directly (such as price) or indirectly (such as calculated based on price) other than quoted prices included within Level 1 that are observable for the asset or liability. This valuation method maximizes the use of observable market data and minimizes the use of unobservable inputs;

Level 3: inputs which are based on parameters other than observable market data (unobservable inputs).

The level of fair value measurement is determined by the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability.

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40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

Valuation methods for Level 2 and Level 3 financial instruments

For Level 2 financial instruments, valuations are generally using observable market inputs, or recent quoted market prices. The valuation providers typically gather, analyse and interpret information related to market transactions and other key valuation model inputs from multiple sources, and through the use of widely accepted internal valuation models, provide a theoretical quote on various securities. Debt securities are classified as Level 2 when they are valued at recent quoted price from Chinese interbank market or from public valuation service providers. The fair value of debt investments denominated in RMB is determined based upon the valuation results by the China Central Depository & Clearing Co., Ltd. All significant inputs are observable in the market.

For Level 3 financial instruments, the consideration of being classified as Level 3 is mainly based on the significance of the unobservable factors to the overall fair value measurement.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(in RMB million)	30 June 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Financial assets at fair value through profit or loss				
Bonds	17,456	1,081,398	1,024	1,099,878
Funds	263,620	236,089	7,151	506,860
Stocks	232,272	5,967	101	238,340
Wealth management investments, debt schemes and other investments	-	506,211	171,297	677,508
	513,348	1,829,665	179,573	2,522,586
Derivative financial assets				
Interest rate swaps	-	17,843	-	17,843
Currency forwards and swaps	-	15,524	-	15,524
Others	-	1,903	1,395	3,298
	-	35,270	1,395	36,665
Debt financial assets at fair value through other comprehensive income				
Bonds	17,626	3,164,154	195	3,181,975
Wealth management investments, debt schemes and other investments	-	165,132	2,904	168,036
	17,626	3,329,286	3,099	3,350,011

40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy (continued):

(in RMB million)	30 June 2025 (Unaudited)			Total fair value
	Level 1	Level 2	Level 3	
Equity financial assets at fair value through other comprehensive income				
Stocks	430,840	-	287	431,127
Preferred shares	-	82,074	-	82,074
Other equity investments	1,683	2,081	3,554	7,318
	432,523	84,155	3,841	520,519
Loans and advances to customers measured at fair value through other comprehensive income	-	400,662	-	400,662
Total financial assets	963,497	5,679,038	187,908	6,830,443
Financial liabilities				
Derivative financial liabilities				
Interest rate swaps	-	18,529	-	18,529
Currency forwards and swaps	-	12,411	-	12,411
Others	-	2,830	12,290	15,120
	-	33,770	12,290	46,060
Placements from banks and other financial institutions measured at fair value through profit or loss	7,212	-	-	7,212
Financial liabilities at fair value through profit or loss	4,672	137,764	4,449	146,885
Total financial liabilities	11,884	171,534	16,739	200,157

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40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy (continued):

(in RMB million)	31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Financial assets at fair value through profit or loss				
Bonds	10,684	957,381	227	968,292
Funds	287,321	214,203	6,410	507,934
Stocks	202,689	1,772	122	204,583
Wealth management investments, debt schemes and other investments	165	528,588	167,512	696,265
	500,859	1,701,944	174,271	2,377,074
Derivative financial assets				
Interest rate swaps	–	25,637	–	25,637
Currency forwards and swaps	–	39,188	–	39,188
Others	–	2,302	1,571	3,873
	–	67,127	1,571	68,698
Debt financial assets at fair value through other comprehensive income				
Bonds	14,537	2,984,596	205	2,999,338
Wealth management investments, debt schemes and other investments	–	184,967	2,632	187,599
	14,537	3,169,563	2,837	3,186,937
Equity financial assets at fair value through other comprehensive income				
Stocks	266,795	–	287	267,082
Preferred shares	–	82,575	–	82,575
Other equity investments	629	2,279	3,928	6,836
	267,424	84,854	4,215	356,493
Loans and advances to customers measured at fair value through other comprehensive income	–	459,280	–	459,280
Total financial assets	782,820	5,482,768	182,894	6,448,482

40. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy (continued):

(in RMB million)	31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total fair value
Financial liabilities				
Derivative financial liabilities				
Interest rate swaps	-	26,549	-	26,549
Currency forwards and swaps	-	37,376	-	37,376
Others	-	1,862	9,150	11,012
	-	65,787	9,150	74,937
Placements from banks and other financial institutions measured at fair value through profit or loss	8,331	-	-	8,331
Financial liabilities at fair value through profit or loss	2,888	167,084	2,796	172,768
Total financial liabilities	11,219	232,871	11,946	256,036

During the six months ended 30 June 2025 and the six months ended 30 June 2024, there were no significant transfers between Level 1 and Level 2 fair value measurements.

41. RISK AND CAPITAL MANAGEMENT

(1) INSURANCE RISK

Type of insurance risk

Insurance risk refers to the risk that actual indemnity might exceed expected indemnity due to the frequency and severity of insurance accidents, as well as the possibility that insurance surrender rates are being underestimated. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance contract liabilities. This could occur due to any of the following factors:

- (i) Occurrence risk – the possibility that the number of insured events will differ from those expected.
- (ii) Severity risk – the possibility that the cost of the events will differ from those expected.
- (iii) Development risk – the possibility that changes may occur in the amount of an insurer's obligation at the end of the contract period.

The variability of risks is improved by diversification of risk of loss to a large portfolio of insurance contracts as a more diversified portfolio is less likely to be affected across the board by change in any subset of the portfolio. The variability of risks is also improved by careful selection and implementation of underwriting strategies and guidelines.

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For the six-month period ended 30 June 2025

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(1) INSURANCE RISK (CONTINUED)

Type of insurance risk (Continued)

The insurance business of the Group mainly comprises long-term life insurance contracts, property and casualty and short-term life insurance contracts. For contracts where death is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyles and natural disasters, resulting in earlier or more claims than expected. For contracts where survival is the insured risk, the most significant factor is continuing improvement in medical science and social conditions that would increase longevity. For property and casualty insurance contracts, claims are often affected by natural disasters, calamities, terrorist attacks, etc.

These risks currently do not vary significantly in relation to the location of the risk insured by the Group whilst undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis.

There would be no significant mitigating terms and conditions that reduce the insured risk accepted for contracts with fixed and guaranteed benefits and fixed future premiums. However, for contracts with discretionary participation features, the participating nature of these contracts results in a significant portion of the insurance risk being shared with the insured party.

Insurance risk is also affected by the policyholders' rights to terminate the contract, pay reduced premiums, refuse to pay premiums or exercise annuity conversion option, etc. Thus, the resultant insurance risk is subject to policyholders' behaviour and decisions.

Concentration of insurance risks

The Group runs its insurance business primarily within the PRC. Hence the geographical insurance risk is concentrated primarily within the PRC.

Assumptions

(a) Long-term life insurance contracts

Significant judgements are required in determining and choosing discount rates/investment return, mortality, morbidity, lapse rates, policy dividend, and expenses assumptions relating to long-term life insurance contracts.

(b) Property and casualty and short-term life insurance contracts

The principal assumptions underlying the estimates includes assumptions in respect of average claim costs, claims handling costs, claims inflation factors and claim numbers for each accident year which are determined based on the Group's past claim experiences. Judgement is used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Other key assumptions include delays in settlement, etc.

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(1) INSURANCE RISK (CONTINUED)

Assumptions (Continued)

(c) Reinsurance

The Group limits its exposure to losses from insurance operations mainly through participation in reinsurance arrangements. The majority of the business ceded is placed on the quota share basis and the surplus basis with retention limits varying by product lines. Amounts recoverable from reinsurers are estimated in a manner consistent with the assumptions used for ascertaining the underlying policy benefits and are presented in the statement of financial position as reinsurance contract assets or liabilities.

Even though the Group may have reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

(2) MARKET RISK

Market risk is the risk of changes in fair value of financial instruments and future cash flows from fluctuation of market prices, which includes three types of risks from volatility of foreign exchange rates (foreign currency risk), market interest rates (interest rate risk) and market prices (price risk).

(a) Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between the RMB and other currencies in which the Group conducts business may affect its financial position and results of operations. The foreign currency risk facing the Group mainly comes from movements in the USD/RMB and HKD/RMB exchange rates. The Group sets limitation to its position of foreign currency, monitors the size of foreign currency position, and limits the foreign currency position within the threshold set by utilizing hedging strategy.

(b) Price risk

The Group's price risk exposure relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), which mainly include listed equity securities and security investment funds classified as equity financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, and related insurance contracts with direct participation features.

The above financial instruments and insurance contracts are exposed to price risk because of changes in market prices, where changes are caused by factors specific to the individual financial instruments or their issuers, or factors affecting all similar financial instruments traded in the market.

The Group manages price risks through balanced asset allocation, dynamic portfolio management and diversification of investments, etc.

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For the six-month period ended 30 June 2025

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(2) MARKET RISK (CONTINUED)

(c) Interest rate risk

The interest rate risks facing the Group mainly comes from the insurance segment and the banking segment.

The insurance segment

Interest rate risk of the Group's insurance segment is the risk that the value/future cash flows of a financial instrument (mainly include debt investments classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income) will fluctuate because of changes in market interest rates, and the value of insurance contract liabilities will fluctuate because of changes in market interest rates (discount rate). Since most markets do not have assets of sufficient tenor to match insurance contract liabilities, an uncertainty arises around the reinvestment of maturing assets.

Floating rate instruments expose the Group to cash flow interest rate risk, whereas fixed rate instruments expose the Group to fair value interest risk. The Group's interest rate risk policy requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities by maintaining an appropriate mix of fixed and variable rate instruments. The Group manages the interest rate risk by extending assets duration, repricing products and adjusting the business structure to match the term structure and to match the cost and benefit.

The banking segment

Interest rate risks of the Group's banking segment mainly consist of transaction account interest rate risk and bank account interest rate risk.

Transaction account interest rate risk arises from the change in interest rates and product price of the transaction account resulting from the change in market interest rates, which in turn affects the profit or loss for the year. The Group mainly manages the interest rate risk of transaction account by adopting measures such as the interest rate sensitive limit and daily and monthly stop-loss limit to ensure that the fluctuations of interest rate and market value of products are within the affordable scope of the Group.

Bank account interest rate risk arises from the mismatch of the maturity date or contract re-pricing date between interest-earning assets and interest-bearing liabilities. The Group manages bank account interest rate risk primarily by adjusting the asset/liability pricing structure, regularly monitoring sensitive gaps of interest rate, analysing characteristics of asset/liability re-pricing, and using an asset/liability management system to conduct scenario analysis on interest risk.

In respect of the financial assets and liabilities at fair value through profit or loss of the Group's banking segment, the interest rate risk arising from this portfolio is not significant. For other financial assets and liabilities, the Group mainly uses a gap analysis to measure and control the related interest rate risk.

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(3) CREDIT RISK

Credit risks refer to the risk of losses incurred by the inabilities of debtors or counterparties to fulfil their contractual obligations or by the adverse changes in their credit conditions. The Group is exposed to credit risks primarily associated with its deposit arrangements with commercial banks, loans and advances to customers, financial assets at amortized cost and debt financial assets at fair value through other comprehensive income, reinsurance arrangement with reinsurers, policy loans, margin financing, financial guarantee contracts and loan commitments, etc. The Group uses a variety of controls to identify, measure, monitor and report credit risk.

Credit risk management

Credit risk of banking business

The banking business of the Group has formulated a set of credit management processes and internal control mechanisms, so as to carry out the whole process management of credit business. Credit management procedures for its corporate and individual loans of comprise credit origination, credit review, credit approval, disbursement, post credit management. In addition, the banking business of the Group has formulated procedure manuals for credit management, which clarifies the duties of each part in the credit management processes, effectively monitoring credit risk and enhancing credit compliance.

Credit risks arising from credit commitments are similar to those of loans and advances. Therefore, financial guarantees and loan commitments are also subject to the same application, post credit management and collateral requirements as loan and advances business.

Credit risk of investment business

As to debt investment, the Group rates these investments by internal credit rating policies, selects counterparties with high credit quality and sets strict entry criteria.

The Group's debt investment mainly includes domestic government bonds, the Central Bank bills, financial institution bonds, corporate bonds and debt investment schemes, wealth management investments, etc. The Group manages the credit risk for these investments mainly through controlling the investment scales, selecting counterparties within the financial institutions with appropriate credit quality prudently, balancing the credit risks and rate of return of investment and considering the internal and external credit rating information comprehensively.

Credit risk of insurance business

The Group evaluated the credit rating of the reinsurance companies before signing the reinsurance contracts, and chose the reinsurance companies with higher credit quality to reduce the credit risk.

The limits of policy loans are based on the cash values of valid insurance policies, with appropriate discounts, and the validity periods of policy loans are within the validity periods of insurance policies. The credit risk associated with policy loans did not have material impact on the Group's consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(3) CREDIT RISK (CONTINUED)

The following table presents the credit risk exposure of the financial assets under the scope of expected credit loss. Without considering guarantee or any other credit enhancement measures, for on-balance sheet assets, the maximum credit risk exposure is presented as the net carrying amount of the financial assets:

Carrying amount (in RMB million)	30 June 2025 (Unaudited)			Maximum credit risk exposure
	Stage 1	Stage 2	Stage 3	
Cash and amounts due from banks and other financial institutions	1,119,337	-	-	1,119,337
Balances with the Central Bank and statutory deposits for insurance operations	275,217	-	-	275,217
Financial assets purchased under reverse repurchase agreements	86,280	-	217	86,497
Accounts receivable	40,789	23	127	40,939
Finance lease receivable	230,621	1,762	1,277	233,660
Loans and advances to customers	3,298,746	105,403	16,268	3,420,417
Financial assets at amortized cost	1,134,695	4,734	46,937	1,186,366
Debt financial assets at fair value through other comprehensive income	3,346,609	2,883	519	3,350,011
Other assets	89,190	299	5,881	95,370
Subtotal	9,621,484	115,104	71,226	9,807,814
Credit commitments	2,091,270	5,458	464	2,097,192
Total	11,712,754	120,562	71,690	11,905,006

Carrying amount (in RMB million)	31 December 2024 (Audited)			Maximum credit risk exposure
	Stage 1	Stage 2	Stage 3	
Cash and amounts due from banks and other financial institutions	1,018,027	-	-	1,018,027
Balances with the Central Bank and statutory deposits for insurance operations	281,956	-	-	281,956
Financial assets purchased under reverse repurchase agreements	91,614	-	226	91,840
Accounts receivable	35,975	12	19	36,006
Finance lease receivable	206,817	2,206	1,153	210,176
Loans and advances to customers	3,275,691	102,687	13,459	3,391,837
Financial assets at amortized cost	1,184,379	5,628	42,443	1,232,450
Debt financial assets at fair value through other comprehensive income	3,184,090	2,324	523	3,186,937
Other assets	58,473	380	6,189	65,042
Subtotal	9,337,022	113,237	64,012	9,514,271
Credit commitments	2,097,959	5,858	415	2,104,232
Total	11,434,981	119,095	64,427	11,618,503

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK

Liquidity risk is the risk of not having access to sufficient funds or being unable to realize an asset in a timely manner at a reasonable price to meet the Group's obligations as they become due.

The Group is exposed to liquidity risk on insurance policies that permit surrender, withdrawal or other forms of early termination. When surrender, withdrawal or other forms of early termination happens, the Group determines the amounts that are payable on demand to policyholders in accordance with the terms of insurance contracts, which are usually the unearned premiums or the cash values of the relevant part of contracts, after deducting the applicable early termination fees. The Group seeks to manage its liquidity risk by matching to the extent possible the duration of its investment assets with the duration of its insurance policies and to ensure that the Group is able to meet its payment obligations and fund its lending and investment operations on a timely basis.

The banking business of the Group is exposed to potential liquidity risk. The Group utilizes multiple regulatory methods, establish comprehensive liquidity risk management framework, effectively recognize, measure, monitor and control liquidity risk, maintain sufficient liquidity level to satisfy various funds requirement and to face adverse market status. In case of monitoring liquidity risks effectively, the Group pays attention to the funds resources and diversified utilization, keeps relatively high liquidity assets consistently. The Group monitors the sourcing and usage of funds, deposit to loan ratio, and quick ratio on a daily basis. Moreover, when adopting various benchmarks for management of liquidity risk, the Group compares the expected results against the ones derived from stress tests, critically assesses the potential impact to the future liquidity risk, and formulates remedial actions according to specific situations. The Group seeks to mitigate the liquidity risk of the banking business by optimizing the assets and liabilities structure, and maintaining stable deposits, etc.

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2025

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK (CONTINUED)

The table below summarizes the remaining contractual maturity profile of the financial assets, financial liabilities, insurance contract liabilities and reinsurance contract liabilities of the Group based on undiscounted contractual cash flows/expected cash flows:

(in RMB million)	30 June 2025 (Unaudited)						Total
	Undated	Repayable on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Cash and amounts due from banks and other financial institutions	-	396,997	205,288	211,414	308,410	5	1,122,114
Balances with the Central Bank and statutory deposits for insurance operations	185,683	74,215	420	3,376	12,446	-	276,140
Financial assets purchased under reverse repurchase agreements	-	637	85,292	456	150	-	86,535
Accounts receivable	-	617	9,088	22,185	10,366	-	42,256
Reinsurance contract assets	-	-	(4,122)	5,900	16,796	38,038	56,612
Finance lease receivable	-	1,298	31,032	83,202	148,191	1,231	264,954
Loans and advances to customers	-	20,011	685,462	1,170,840	1,257,111	665,630	3,799,054
Financial assets at fair value through profit or loss	1,193,974	12,583	54,374	189,869	660,688	554,726	2,666,214
Financial assets at amortized cost	-	23,682	86,707	299,793	475,111	572,264	1,457,557
Debt financial assets at fair value through other comprehensive income	-	154	68,113	186,770	681,258	3,684,402	4,620,697
Equity financial assets at fair value through other comprehensive income	520,519	-	-	-	-	-	520,519
Other assets	-	60,142	24,219	19,180	18,559	1,132	123,232
	1,900,176	590,336	1,245,873	2,192,985	3,589,086	5,517,428	15,035,884
Due to banks and other financial institutions	-	476,034	277,321	218,707	89,261	601	1,061,924
Financial liabilities at fair value through profit or loss	99	4,512	138,370	3,949	38	-	146,968
Assets sold under agreements to repurchase	-	-	508,748	5,067	-	-	513,815
Accounts payable	-	3,689	731	2,343	396	-	7,159
Insurance contract liabilities	-	-	79,487	41,255	119,826	9,284,392	9,524,960
Reinsurance contract liabilities	-	-	(19)	285	264	-	530
Customer deposits and payables to brokerage customers	-	1,446,875	829,411	882,135	765,557	-	3,923,978
Bonds payable	-	-	133,993	422,321	233,889	26,543	816,746
Lease liabilities	-	258	1,454	2,294	4,759	490	9,255
Other liabilities	-	47,143	68,524	79,200	62,544	8,004	265,415
	99	1,978,511	2,038,020	1,657,556	1,276,534	9,320,030	16,270,750
Derivative cash flows							
Derivative financial instruments settled on a net basis	-	(8)	(99)	387	(710)	(16)	(446)
Derivative financial instruments settled on a gross basis							
Cash inflow	-	1,695	1,293,508	1,047,585	111,253	-	2,454,041
Cash outflow	-	(1,816)	(1,292,434)	(1,046,020)	(111,478)	-	(2,451,748)
	-	(121)	1,074	1,565	(225)	-	2,293

41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK (CONTINUED)

(in RMB million)	31 December 2024 (Audited)						Total
	Undated	Repayable on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Cash and amounts due from banks and other financial institutions	-	393,903	192,512	203,919	234,367	1,979	1,026,680
Balances with the Central Bank and statutory deposits for insurance operations	202,821	62,731	3,502	3,802	8,973	977	282,806
Financial assets purchased under reverse repurchase agreements	-	619	89,523	1,493	285	-	91,920
Accounts receivable	-	1,370	7,560	18,167	10,089	34	37,220
Reinsurance contract assets	-	-	2,107	8,036	11,189	37,167	58,499
Finance lease receivable	-	1,200	30,409	76,381	129,303	1,139	238,432
Loans and advances to customers	-	22,000	888,495	950,762	1,264,838	662,478	3,788,573
Financial assets at fair value through profit or loss	1,122,096	12,773	40,285	215,452	731,424	507,961	2,629,991
Financial assets at amortized cost	-	24,258	117,572	289,530	441,300	645,088	1,517,748
Debt financial assets at fair value through other comprehensive income	-	168	57,731	213,895	663,289	3,451,046	4,386,129
Equity financial assets at fair value through other comprehensive income	356,493	-	-	-	-	-	356,493
Other assets	-	37,557	25,046	23,066	4,932	1,283	91,884
	1,681,410	556,579	1,454,742	2,004,503	3,499,989	5,309,152	14,506,375
Due to banks and other financial institutions	-	377,545	234,250	166,754	82,254	932	861,735
Financial liabilities at fair value through profit or loss	103	3,129	167,204	1,908	48	-	172,392
Assets sold under agreements to repurchase	-	-	460,929	1,447	-	-	462,376
Accounts payable	-	2,911	447	2,864	649	-	6,871
Insurance contract liabilities	-	-	81,952	56,866	81,627	8,986,705	9,207,150
Reinsurance contract liabilities	-	-	(27)	28	568	-	569
Customer deposits and payables to brokerage customers	-	1,342,447	765,187	789,732	875,648	-	3,773,014
Bonds payable	-	-	236,666	492,553	226,259	43,993	999,471
Lease liabilities	-	272	1,033	2,825	5,366	538	10,034
Other liabilities	-	42,019	61,218	79,330	78,265	9,375	270,207
	103	1,768,323	2,008,859	1,594,307	1,350,684	9,041,543	15,763,819
Derivative cash flows							
Derivative financial instruments settled on a net basis	-	(8)	214	236	(53)	87	476
Derivative financial instruments settled on a gross basis							
Cash inflow	-	2,107	1,376,257	1,155,401	184,452	-	2,718,217
Cash outflow	-	(2,170)	(1,378,331)	(1,152,495)	(183,541)	-	(2,716,537)
	-	(63)	(2,074)	2,906	911	-	1,680

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41. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK (CONTINUED)

The table below summarizes the remaining contractual maturity profile of the credit commitments of the Group:

(in RMB million)	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
30 June 2025						
Credit commitments (Unaudited)	1,067,822	299,428	624,449	101,294	7,114	2,100,107
31 December 2024						
Credit commitments (Audited)	1,101,596	280,355	605,084	110,761	8,014	2,105,810

Management expects the credit commitments will not be entirely used during the commitment period.

(5) MISMATCHING RISK OF ASSETS AND LIABILITIES

The objective of the Group's asset and liability management is to match the maturity and interest rates of assets and liabilities. Under the current constraints of the shortage of long-term interest rate bond market, however, the Group does not have sufficient long-duration assets for investment to match the duration of insurance and investment contract liabilities. As permitted by law regulations and market conditions, the Group actively invests in preferred stocks and other broad-term duration assets, and continuously improves the allocation of long-duration assets, considering the requirements for asset-liability duration matching and revenue-cost matching.

(6) OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failure of proper internal controls on business processes, employees and systems or from uncontrollable external events. Operational risk in this context includes legal risk, but does not include strategic risk and reputational risk. The Group is exposed to many types of operational risks in the conduct of its business. The Group manages operational risk by establishing and continuously improving risk management framework, formalizing policies and standards, using management tools and reporting mechanism, strengthening staff education and training.

(7) CAPITAL MANAGEMENT

The Group's capital requirements are primarily dependent on the scale, products of insurance business, and the type of business that it undertakes, as well as the industry and geographic location in which it operates. The primary objectives of the Group's capital management are to ensure that the Group complies with externally imposed capital requirements and to maintain healthy capital ratios in order to support its business and to maximize shareholders' value.

The Group manages its capital requirements by assessing shortfalls, if any, between the reported and the required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in economic conditions and risk characteristics of the Group's activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return capital to ordinary shareholders or issue capital securities.

The Group computes solvency margin ratios and recognizes, assesses and manages related risks in accordance with the *Regulatory Rules on Solvency of Insurance Companies (II)*, the *Notice on the Implementation of Regulatory Rules on Solvency of Insurance Companies (II)*, and the *National Financial Regulatory Administration's Circular on Improving Regulatory Standards for Solvency of Insurance Companies*. The Group was compliant with the requirements of regulatory authorities for solvency margin ratios as of 30 June 2025.

42. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following items (original maturities within three months):

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash		
Cash and amounts due from banks and other financial institutions		
Cash on hand	4,580	3,424
Term deposits	8,463	8,798
Due from banks and other financial institutions	232,569	243,903
Placements with banks and other financial institutions	99,256	64,649
Balances with the Central Bank	73,849	61,055
Subtotal	418,717	381,829
Cash equivalents		
Bonds	1,873	8,660
Financial assets purchased under reverse repurchase agreements	82,696	88,556
Subtotal	84,569	97,216
Total	503,286	479,045

43. SIGNIFICANT RELATED PARTY TRANSACTIONS

(1) SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY'S SHARE ARE AS SET OUT BELOW:

Name of related parties	Relationship with the Company
Charoen Pokphand Group Co., Ltd. ("CP Group")	Parent of shareholders
Shenzhen Investment Holdings Co., Ltd. ("SIHC")	Shareholder

As at 30 June 2025, CP Group indirectly held 5.30% (31 December 2024: 5.30%) equity interests in the Company and is the largest shareholder of the Company.

(2) OTHER MAJOR RELATED PARTIES

Name of related parties	Relationship with the Company
Ping An HealthKconnect	Associate of subsidiaries
OneConnect	Associate of subsidiaries

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43. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(3) THE SUMMARY OF SIGNIFICANT MAJOR RELATED PARTY TRANSACTIONS IS AS FOLLOWS:

For the six-month period ended 30 June (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
CP Group		
Premiums received	58	53
Claims paid	22	17
Rental revenue from	13	13
Interest expenses to	-	1
Other revenues from	1	-
Other expenses to	1	2
SIHC		
Premiums received	2	1
Interest revenue from	16	19
Interest expenses to	17	25
Other expenses to	1	-
Ping An Good Doctor		
Interest expenses to	1	26
Other revenues from	40	249
Other expenses to	108	549
Ping An HealthKonnnect		
Interest revenue from	7	12
Interest expenses to	5	46
Other revenues from	8	9
Other expenses to	2	2
OneConnect		
Interest expenses to	7	13
Other revenues from	118	719
Other expenses to	513	876

Ping An Good Doctor was changed to a subsidiary of the Group since 24 January 2025. The above related party transactions with Ping An Good Doctor for the six-month period ended 30 June 2025 only included transactions from 1 January 2025 to 23 January 2025.

43. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(4) THE SUMMARY OF BALANCES OF THE GROUP WITH MAJOR RELATED PARTIES IS AS FOLLOWS:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
CP Group		
Customer deposits	103	2
SIHC		
Customer deposits	2,819	2,918
Loans and advances to customers	1,332	1,851
Ping An HealthKonnnect		
Customer deposits	628	286
Loans and advances to customers	401	403
Accounts payable and other payables	80	82
Accounts receivable and other receivables	29	25
OneConnect		
Customer deposits	587	193
Derivative financial liabilities	-	40
Accounts payable and other payables	346	573
Accounts receivable and other receivables	184	273

44. COMMITMENTS

(1) CAPITAL COMMITMENTS

The Group had the following capital commitments relating to investments and property development projects:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Contracted, but not provided for	6,878	9,569
Authorized, but not contracted for	3,085	6,923
	9,963	16,492

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44. COMMITMENTS (CONTINUED)

(2) CREDIT COMMITMENTS

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bank acceptances	754,026	804,745
Guarantees issued	95,685	102,292
Letters of credit issued	207,095	174,586
Others	69,104	68,017
Subtotal	1,125,910	1,149,640
Unused limit of credit cards and loan commitments	974,197	956,170
Total	2,100,107	2,105,810
Credit risk weighted amounts of credit commitments	781,581	771,534

Credit commitments disclosed in the table above do not include the financial guarantees accounted for as insurance contracts by the Group.

(3) INVESTMENT COMMITMENTS

The Group's investment commitments to associates and joint ventures are as follows:

(in RMB million)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Contracted but not provided for	5,688	6,368

45. CONTINGENT LIABILITIES

Owing to the nature of the insurance, bank and other related business, the Group is involved in contingencies and legal proceedings in the ordinary course of business, including, but not limited to, being the plaintiff or the defendant in litigations and arbitrations. Legal proceedings mostly involve claims on the Group's insurance policies and other claims. Provision has been made for probable losses to the Group, including those claims where management can reasonably estimate the outcome of the lawsuits taking into account any applicable legal advice.

No provision has been made for pending assessments, lawsuits or possible violations of contracts when the outcome cannot be reasonably estimated or management believes the probability is low or remote. For pending lawsuits, management also believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group or any of its subsidiaries.

46. EVENTS AFTER THE REPORTING PERIOD

On 26 August 2025, the Board of Directors of the Company approved the Profit Distribution Plan of the Company for Interim Dividend of 2025, and declared an interim cash dividend of RMB0.95 (tax inclusive) per share for 2025 as disclosed in Note 15.

47. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

48. APPROVAL OF THE FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorized for issue by the Board of Directors of the Company on 26 August 2025.

Glossary

In this Report, unless the context otherwise indicates, the following expressions shall have the following meanings:

Ping An, Company, the Company, Group, the Group, Ping An Group	Ping An Insurance (Group) Company of China, Ltd.
Ping An Life	Ping An Life Insurance Company of China, Ltd., a subsidiary of the Company
Ping An Health Insurance	Ping An Health Insurance Company of China, Ltd., a subsidiary of the Company
Ping An Annuity	Ping An Annuity Insurance Company of China, Ltd., a subsidiary of the Company
Ping An P&C, Ping An Property & Casualty	Ping An Property & Casualty Insurance Company of China, Ltd., a subsidiary of the Company
Ping An Bank	Ping An Bank Co., Ltd., a subsidiary of the Company
SDB, Shenzhen Development Bank	Shenzhen Development Bank Co., Ltd. became an associate of the Company in May 2010, became a subsidiary of the Company in July 2011 and was renamed “Ping An Bank Co., Ltd.” on July 27, 2012
Ping An Wealth Management	Ping An Wealth Management Co., Ltd., a subsidiary of Ping An Bank
Ping An Trust	Ping An Trust Co., Ltd., a subsidiary of the Company
Ping An Securities	Ping An Securities Co., Ltd., a subsidiary of Ping An Trust
Ping An Financial Leasing	Ping An International Financial Leasing Co., Ltd., a subsidiary of the Company
Ping An Asset Management	Ping An Asset Management Co., Ltd., a subsidiary of the Company
Ping An Overseas Holdings	China Ping An Insurance Overseas (Holdings) Limited, a subsidiary of the Company
Ping An Financial Technology	Shenzhen Ping An Financial Technology Consulting Co., Ltd., a subsidiary of the Company
Ping An Technology	Ping An Technology (Shenzhen) Co., Ltd., a subsidiary of Ping An Financial Technology
Ping An Finserve	Shenzhen Ping An Finserve Co., Ltd., a subsidiary of Ping An Financial Technology
Lufax Holding	Lufax Holding Ltd, a subsidiary of Ping An Financial Technology

Glossary

Ping An Good Doctor	Ping An Healthcare and Technology Company Limited, a subsidiary of Ping An Financial Technology
OneConnect	OneConnect Financial Technology Co., Ltd., an associate of Ping An Financial Technology
Autohome	Autohome Inc., a subsidiary of the Company
New Founder Group	New Founder Holding Development Company Limited, a subsidiary of Ping An Life
Founder Securities	Founder Securities Co., Ltd., a subsidiary of New Founder Group
CP Group Ltd.	Charoen Pokphand Group Company Limited, a parent company of C.P. Group
RMB	Chinese Renminbi unless otherwise specified
CAS	The <i>Accounting Standards for Business Enterprises</i> and other relevant regulations issued by the Ministry of Finance of the People's Republic of China
IFRS	The <i>International Financial Reporting Standards</i> issued by the International Accounting Standards Board
Written premium	All premiums received from insurance policies underwritten by the Company, which are prior to the significant insurance risk testing and separation of hybrid contracts
HKEX	Hong Kong Exchanges and Clearing Limited
The Stock Exchange of Hong Kong, SEHK	The Stock Exchange of Hong Kong Limited
SEHK Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
SSE	Shanghai Stock Exchange
SSE Listing Rules	The Rules Governing the Listing of Stocks on Shanghai Stock Exchange
Corporate Governance Code	The Corporate Governance Code as contained in Appendix C1 to the SEHK Listing Rules

SFO	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Model Code	The Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the SEHK Listing Rules
Articles of Association	The Articles of Association of Ping An Insurance (Group) Company of China, Ltd.
PBC	The People's Bank of China
Ministry of Finance	The Ministry of Finance of the People's Republic of China
CBIRC	The former China Banking and Insurance Regulatory Commission
NFRA	The National Financial Regulatory Administration
CSRC	The China Securities Regulatory Commission

Corporate Information

REGISTERED NAMES

Full name of the Company (Chinese/English)

中國平安保險(集團)股份有限公司

Ping An Insurance (Group) Company of China, Ltd.

Short name of the Company (Chinese/English)

中國平安

Ping An

LEGAL REPRESENTATIVE

Ma Mingzhe

TYPES OF SECURITIES AND LISTING PLACES

A share Shanghai Stock Exchange

H share The Stock Exchange of Hong Kong Limited

STOCK SHORT NAMES AND CODES

A share 中國平安 601318

H share Ping An 2318 (HKD counter)

Ping An-R 82318 (RMB counter)

AUTHORIZED REPRESENTATIVES

Michael Guo

Sheng Ruisheng

SECRETARY OF THE BOARD OF DIRECTORS

Sheng Ruisheng

COMPANY SECRETARY

Sheng Ruisheng

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POSTAL CODE

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COMPANY WEBSITE

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DESIGNATED MEDIA FOR A-SHARE INFORMATION DISCLOSURE

China Securities Journal

Shanghai Securities News

Securities Times

Securities Daily

WEBSITES FOR PUBLICATION OF REGULAR REPORTS

www.sse.com.cn

www.hkexnews.hk

LOCATION OF REGULAR REPORTS AVAILABLE FOR INSPECTION

Board Office of the Company

CONSULTING ACTUARY

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AMERICAN DEPOSITARY SHARES REGISTRAR

The Bank of New York Mellon