眾安在綫財產保險股份有限公司

ZHONGAN ONLINE P & C INSURANCE CO., LTD.*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability and carrying on business in Hong Kong as "**ZA Online Fintech P & C**")*

(Stock Code: 6060)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board of directors of ZhongAn Online P & C Insurance Co., Ltd. (the "**Company**") hereby announces the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025. This announcement, containing the full text of the 2026 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 information accompanying preliminary announcements of interim results.

Both the Chinese and English versions of this results announcement are available on the websites of the Company (www.zhongan.com) and the Hong Kong Stock Exchange (www.hkexnews.hk). The Company's 2026 Interim Report will be sent to the holders of H shares of the Company and available for viewing on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and of the Company (www.zhongan.com) in September 2026.

By Order of the Board
ZhongAn Online P & C Insurance Co., Ltd.
Hai Yin
Chairman

Shanghai, the PRC, August 25, 2026

As at the date of this announcement, the Board of the Company comprises two executive directors, namely Mr. Xing Jiang and Mr. Gaofeng Li, five non-executive directors, namely Mr. Hai Yin, Mr. Yaping Ou, Mr. Liangxun Shi, Mr. Shuang Zhang and Mr. Hugo Jin Yi Ou, and four independent non-executive directors, namely Ms. Vena Wei Yan Cheng, Ms. Gigi Wing Chee Chan, Mr. Stanley Chiu Fai Choi and Mr. Hongjun Zhong.

* *For identification purposes only and carrying on business in Hong Kong as "**ZA Online Fintech P & C**"*

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Management Discussion and Analysis[1]

The Group has adopted HKFRS 17 Insurance Contracts to replace HKFRS 4 Insurance Contracts since January 1, 2023. In this interim report, except for GWP-related disclosures, financial data are all disclosed in accordance with HKFRS 17 Insurance Contracts.

Our Mission

Empowering finance with technology and providing insurance service with a caring hand.

Overview

As the first Internet-based InsurTech company in China, ZhongAn aims to redefine insurance with cutting-edge technology and innovative business models. We embrace a dual-engine strategy of "Insurance + Technology" and adhere to conducting end-to-end deep integration of technology and insurance, using technology to empower the insurance value chain. With an ecosystem-oriented approach, we start from users' internet life scenarios through proprietary channels and ecosystem partner platforms, providing innovative, inclusive and diverse insurance products and services to meet users' diversified protection needs and create an effective value proposition for users. We continuously improve and upgrade our technological innovation capabilities during the operation of our insurance business, and we export InsurTech systems and functional modules to global insurance companies and industry chain clients in a productized way, so as to facilitate the digital transformation of the industry. In addition, we have also applied years of experience in Internet insurance and finance operations to the Hong Kong market. In March 2020, ZA Bank, a subsidiary of our joint venture, ZhongAn International, became the first digital bank to officially commence operations in Hong Kong and has been providing a convenient, inclusive and innovative one-stop financial service experience for retail customers and SMEs in the Hong Kong market under the "ZA" brand.

2026 Interim Results Review

In the first half of 2026, the Company recorded GWP of RMB16,558 million, representing a slight year-on-year decrease of 0.6%, with insurance revenue amounting to RMB16,989 million, representing a year-on-year increase of 12.9%.

Adhering to the strategy of high-quality growth, the Company recorded underwriting combined ratio[2] of 95.5% in the first half of 2026, representing an improvement of 0.1 percentage points as compared to the corresponding period of 2025, with loss ratio[3] of 56.9% and expense ratio[4] of 38.6%. In the first half of 2026, the Company recorded underwriting profit of RMB773 million, representing an increase of 17.8% compared to the corresponding period of 2025. Meanwhile, benefiting from the upward trend of the equity market, total investment income from insurance investment assets increased significantly by 150.0% year-on-year to RMB1,596 million. Driven by such factors, the net profit attributable to owners of the parent of the Group reached RMB1,550 million in the first half of 2026, representing a year-on-year increase of 132.2%.

ZA Bank aims to build a one-stop digital financial service platform in Hong Kong to provide diversified, convenient and inclusive financial services to retail customers and SMEs. At present, ZA Bank has become one of the digital banks in the Hong Kong market that offers the most comprehensive functions and products, building a one-stop integrated digital financial service platform through its mobile app, which operates in a fully digitalized mode. In the first half of 2026, ZA Bank recorded net revenue[5] of HKD578 million, representing a year-on-year increase of 26.6%, and achieved a net profit of HKD71 million for the same period, which was approximately 1.5 times that of the corresponding period of last year.

As of June 30, 2026, the Group had total assets of RMB47,562 million and net assets of RMB26,939 million, representing an increase of 1.8% and 5.9%, respectively, as compared to the end of last year. The comprehensive solvency margin ratio remained sufficient at 287.7%, representing an increase of 45.2 percentage points as compared to the end of last year.

Due to its steady operation and abundant capital, the Company's insurance financial strength rating from Moody's was further upgraded to A3.

1 Unless otherwise specified, the insurance business data mentioned in the management discussion and analysis do not include the life insurance business in Hong Kong.

2 Underwriting combined ratio is defined as the sum of insurance service expenses, net income/(expenses) from reinsurance contracts held, finance expenses from insurance contracts issued and finance income/(expenses) from reinsurance contracts held divided by insurance revenue. Underwriting combined ratio is calculated in accordance with HKFRS 17 Insurance Contracts, only takes into account the online P&C insurance business in the PRC, and is the result after inter-segment elimination.

3 Loss ratio is defined as the sum of incurred claims and claim expenses, changes in the fulfilment cash flows relating to the liability for incurred claims, finance expenses from insurance contracts issued, losses on onerous contracts and reversal of those losses, net income/(expenses) from reinsurance contracts held and finance income/(expenses) from reinsurance contracts held divided by insurance revenue.

4 Expense ratio is defined as the sum of insurance acquisition cash flows amortization and maintenance expenses divided by insurance revenue.

5 Net revenue is the sum of net interest income, net fee and commission income, net gains/(losses) on other financial instruments and other income.

Segment Financial Overview

The following table sets forth the key items of the segment statement of profit or loss for the six months ended June 30, 2026 and 2025, respectively. Specifically, the insurance segment offers online property and casualty insurance and services in the PRC; the technology segment provides technology export related services to global insurance companies and insurance industry chain clients; the banking segment offers digital banking services in Hong Kong; and others segment includes entities other than the aforesaid segments, such as ZA Life and ZhongAn Insurance Broker.

Segment statement of profit or loss for the six months ended June 30, 2026

(RMB'000)	Insurance	Technology	Banking	Others	Eliminations	Reconciliations[6]	Total
Insurance revenue	16,989,485	—	—	4,766	(780)	(4,766)	16,988,705
Underwriting profit	718,934	—	—	(25,180)	54,025	25,180	772,959
Net investment income	799,005	13,312	60	(2,609)	(1)	(19,314)	790,453
Net fair value changes through profit or loss	796,988	2,342	—	14,575	—	3,386	817,291
Other income	159,779	590,662	272,903	442,882	(731,986)	(332,041)	402,199
Foreign exchange gains/(losses)	14,609	(286)	29,130	(823)	—	(28,021)	14,609
Other finance costs	(59,903)	(2,606)	(6)	(1,982)	—	140	(64,357)
Net profit/(loss)	1,480,809	16,538	26,673	72,516	(46,572)	—	1,549,964
Attributable to:							
– Owners of the parent							1,549,964

Segment statement of profit or loss for the six months ended June 30, 2025

(RMB'000)	Insurance	Technology	Banking	Others	Eliminations	Reconciliations[6]	Total
Insurance revenue	15,041,681	—	—	3,476	(262)	(3,476)	15,041,419
Underwriting profit	627,241	—	—	(3,481)	29,157	3,481	656,398
Net investment income	667,937	34,701	120,833	16,682	(2,831)	(139,802)	697,520
Net fair value changes through profit or loss	(33,360)	(6,473)	—	9,845	—	1,932	(28,056)
Other income	171,638	278,842	140,944	412,673	(313,526)	(211,681)	478,890
Foreign exchange gains/(losses)	(25,621)	448	35,048	923	—	(36,419)	(25,621)
Other finance costs	(198,574)	(2,225)	(4)	(1,884)	—	1,670	(201,017)
Net profit/(loss)	673,045	(55,988)	18,341	4,977	27,193	—	667,568
Attributable to:							
– Owners of the parent							667,568

6 Reconciliations represented the elimination of the amounts disclosed for the joint venture - ZhongAn International in excess of those amounts reflected in the condensed consolidated financial information.

Management Discussion and Analysis

The Group recorded a net profit attributable to owners of the parent of RMB1,550 million in the first half of 2026, representing an increase of 132.2% as compared with the net profit attributable to owners of the parent of RMB668 million for the corresponding period of last year, which was mainly attributable to the increase in the profit of the insurance business and the banking segment and the turnaround of the technology business from loss to profit. The specific performance of each segment is as follows:

1) Insurance segment: in the first half of 2026, the insurance segment recorded underwriting profit of RMB719 million, representing a year-on-year growth of RMB92 million. Coupled with an increase of RMB957 million in investment income for the first half of the year, as a result of the above, the net profit of the insurance segment in the first half of 2026 grew by RMB808 million year-on-year to RMB1,481 million, representing a year-on-year increase of 120%.

2) Technology segment: benefiting from the ongoing digital transformation in the domestic and overseas financial industry, in the first half of 2026, the technology segment turned losses into profits with a net profit of RMB17 million.

3) Banking segment: ZA Bank recorded a net revenue of HKD578 million for the Reporting Period, representing a year-on-year increase of 26.6%, of which net fee and commission income amounted to HKD123 million, representing a year-on-year increase of 75.7%. ZA Bank continued to focus on business quality and operating efficiency improvement. It maintained steady growth and generated a net profit of HKD71 million in the first half of the year, which was approximately 1.5 times that of the corresponding period of last year.

Our Ecosystems

The following table sets forth GWP in absolute amounts and as percentages of total GWP by ecosystem for the six months ended June 30, 2026 and 2025, respectively:

	For the six months ended June 30,				
	2026		2025		
Ecosystems	RMB'000	Percentage %	RMB'000	Percentage %	Year-on-year change (%)
Health	6,713,581	40.5%	6,274,783	37.7%	+7.0%
Digital lifestyle	7,742,681	46.8%	6,209,428	37.3%	+24.7%
Consumer finance	560,458	3.4%	2,698,781	16.2%	-79.2%
Auto	1,541,057	9.3%	1,478,259	8.8%	+4.2%
Total	16,557,777	100%	16,661,251	100%	-0.6%

The following table sets forth a breakdown of (i) GWP, (ii) insurance revenue, (iii) expense ratio, (iv) loss ratio, and (v) underwriting combined ratio, by ecosystem for the six months ended June 30, 2026 and 2025, respectively. Specifically, net income/(expenses) from reinsurance contracts held and finance income/(expenses) from reinsurance contracts held are not taken into account in the calculation of the expense ratio, loss ratio and underwriting combined ratio:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Ecosystems		
Health		
GWP	6,713,581	6,274,783
Insurance revenue	6,686,012	5,733,148
Expense ratio (%)	48.8%	50.4%
Loss ratio (%)	43.9%	42.5%
Underwriting combined ratio (%)	92.7%	92.9%
Digital lifestyle		
GWP	7,742,681	6,209,428
Insurance revenue	7,627,456	5,791,048
Expense ratio (%)	33.4%	37.0%
Loss ratio (%)	65.8%	62.9%
Underwriting combined ratio (%)	99.2%	99.9%
Consumer finance		
GWP	560,458	2,698,781
Insurance revenue	1,301,208	2,432,634
Expense ratio (%)	31.5%	34.1%
Loss ratio (%)	64.1%	59.9%
Underwriting combined ratio (%)	95.6%	94.0%
Auto		
GWP	1,541,057	1,478,259
Insurance revenue	1,374,029	1,084,589
Expense ratio (%)	23.9%	26.1%
Loss ratio (%)	69.4%	65.1%
Underwriting combined ratio (%)	93.3%	91.2%

Management Discussion and Analysis

Health Ecosystem

In 2026, China's commercial health insurance industry continued its transition toward high-quality and refined development within the framework of a multi-tiered medical security system. In July, the State Council issued the 15th Five-Year Plan for National Health, which serves as the top-level blueprint for the healthcare sector over the next five years. The plan further clarifies the commitment to driving the deep integration of commercial health insurance with health management, and to expanding the supply of innovative health insurance products covering health intervention, specialized medical services and innovative pharmaceuticals.

As we proactively adapt to evolving market demands and consistently diversify the insurance product and service offerings within the health ecosystem by adhering to a customer-centric approach, the health ecosystem recorded GWP of RMB6,714 million in the first half of 2026, representing a year-on-year increase of 7.0%. The Company served approximately 17.21 million insureds during the Reporting Period, with an average GWP per customer of RMB656.

We have continued to innovate around our two major brands, "Personal Clinic Policy (尊享e生)" and "Zhong Min Bao (眾民保)". Aiming for "comprehensive coverage for all demographic groups and full-cycle protection", our product offerings include million-yuan coverage medical insurance, critical illness insurance, outpatient and emergency insurance, mid-to-high-end medical insurance, and recurrence insurance, which coupled with upgraded digital services, shape the core competitive edge of our health ecosystem.

In 2026, we remain focused on the iteration and innovation of our flagship products, "Personal Clinic Policy (尊享e生)" series, and launched the 2026 "Personal Clinic Policy" (尊享e生2026版) to address customers' needs for full-course health security, achieving a breakthrough upgrade of the protection system. The coverage has been comprehensively extended from traditional inpatient treatment and surgical procedures to post-operative rehabilitation, chronic disease recovery and functional restoration, delivering full-cycle health security for all medical scenarios to customers. In the first half of 2026, the "Personal Clinic Policy (尊享e生)" series recorded GWP of RMB3,406 million.

Guided by the philosophy of inclusive insurance, our "Zhong Min Bao (眾民保)" series boasts an underwriting mechanism featuring health claim waivers and no occupational restrictions, and effectively reaches those who are otherwise uninsurable under conventional health insurance due to stringent underwriting conditions, including individuals with chronic diseases, pre-existing conditions or at an advanced age, bridging coverage gaps in the commercial health insurance market and broadening the reach of insurance services. In 2026, we completed further iterations and upgrades of the product lines: Zhong Min Bao Entry-level Insurance (基礎款眾民保) and Zhong Min Bao Mid-to-High-End Medical Insurance (眾民保中高端), building a tiered matrix of inclusive medical insurance. In the first half of 2026, the "Zhong Min Bao (眾民保)" series recorded GWP of RMB1,654 million, a surge of 60.5% year-on-year, making it a new growth engine for the health ecosystem.

In addition, the Company continued to make efforts in the group insurance business, constantly expanding its cross-industry customer ecosystem, with its offerings covering diverse sectors such as Internet, finance, healthcare and auto. In the first half of 2026, the group insurance recorded GWP of RMB505 million, representing a year-on-year increase of 57.5%. With rapid growth momentum, the group insurance segment has gradually become a new key driver for GWP growth of the Company.

Leveraging AI-driven digital transformation, we have reshaped the comprehensive health insurance service ecosystem, with intelligence technologies permeating two core scenarios: claim settlement and full-cycle health management. The digital claim system has yielded remarkable results since implementation. In the first half of 2026, 55% of claims were processed through fully automated review; the express claim settlement channel witnessed continuous efficiency improvement, with the fastest settlement completed within 242 seconds for individual policies and 241 seconds for group policies; 80% of users received compensation within one business day. Meanwhile, with the employment of proactive intelligent documentation guidance tools, 93% of users completed claim filing with a single submission, which enabled customers to prepare claim documents as required and significantly streamlined the claim filing process.

In the first half of 2026, the health ecosystem recorded insurance revenue of RMB6,686 million, representing a year-on-year increase of 16.6%. The combined ratio of the health ecosystem was 92.7%, representing a further improvement of 0.2 percentage points as compared to the corresponding period of 2025. The loss ratio was 43.9%, representing an increase of 1.4 percentage points as compared to the corresponding period of 2025, mainly due to the impact brought about by the changes in product mix and the higher renewal rate. The expense ratio stood at 48.8%, representing a decrease of 1.6 percentage points as compared to the corresponding period of 2025, mainly benefiting from AI-driven cost reduction and efficiency improvement, and an increase in the renewal rate.

Digital Lifestyle Ecosystem

In the digital lifestyle ecosystem, we leverage innovative insurance products to deeply connect the upstream and downstream of the consumer sector. The booming development of the digital lifestyle ecosystem is closely aligned with the digital transformation of the consumer sector. We focus on core consumer segments such as pets, e-commerce, travel, food delivery and instant retail, as well as emerging businesses including sports, low-altitude economy, payment and home property protection. Leveraging our core technological advantages, we have deeply penetrated various consumption scenarios, building a comprehensive and scenario-based innovative insurance product and service system. In the first half of 2026, the digital lifestyle ecosystem recorded GWP of RMB7,743 million, representing a year-on-year growth of 24.7%, among which the GWP of innovative business amounted to RMB1,842 million, accounting for 23.8%.

Pet insurance, as a vital link between healthcare and services, continued its rapid growth in the first half of 2026. We have been involved in pet insurance for years and have consistently led the industry's development. In the first half of 2026, pet insurance recorded a year-on-year increase of approximately 22.7% in terms of GWP, reaching nearly RMB691 million, and we served over 1.61 million pet owners during the Reporting Period, with a cumulative service utilization rate[7] of 42.9%.

In August 2026, we launched the pet insurance brand "Zhong Chong Bao (眾寵保)" as well as several innovative offerings, including Zhong Chong Bao • Pet Medical Insurance for dogs and cats, the mainstream group, Zhong Chong Bao • Anti-cancer Pet Insurance against pet critical illness and Zhong Chong Bao • Parrot Specialized Insurance, the first insurance in China to provide coverage for parrots. This move has achieved coverage of diverse protection scenarios such as ordinary cats and dogs, exotic pets and critical illness, thereby further extending the boundary of pet insurance. We continuously improve our pet health management services by launching diversified value-added services such as online consultations and nutritional advice. In terms of service delivery, we have partnered with approximately 18,000 pet medical clinics to provide pet owners with one-stop medical support. In the first half of 2026, the pet ecosystem recorded approximately 1.23 million cases of service interaction, with service frequency per capita increasing by 24%. We fully leveraged AI technologies to empower pet insurance claim settlement and supporting services, continuously enhancing user experience, with AI recognition accuracy reaching 98% in the underwriting process. As for claim settlement, AI-powered automated review and approval covered over 80% of claim cases, and the average speed of AI-powered claims processing further improved by over 10%.

In the e-commerce segment, by fully leveraging our core InsurTech strengths, we innovate and create scenario-based coverage solutions targeting different digital lifestyle scenarios. By partnering with major e-commerce platforms, we have established a risk coverage system that spans the entire transaction cycle, covering key stages such as product quality control, logistics and delivery protection, after-sales service support, and merchant credit endorsement, thereby providing a full range of risk protection for both platforms and users. The business has covered multiple e-commerce platforms, with the GWP of our e-commerce ecosystem amounting to RMB3,547 million, representing a year-on-year growth of 45.5%.

The air travel insurance business remains committed to a refined operational strategy. GWP generated from the air travel segment amounted to RMB1,161 million, with differentiated product designs to precisely satisfy users' diverse protection needs.

In the low-altitude economy sector, we actively seized the development opportunities to enable accurate pricing for different drone models and different service models, and launched solutions such as drone damage insurance and third-party liability insurance, underwriting more than 600,000 drones in the first half of 2026. During the Reporting Period, the GWP of low-altitude economy grew by nearly 27%.

With years of investment in the sports sector, we have strengthened ZhongAn's brand influence by serving diverse athletic communities. Our accident insurance portfolio covers professional sports such as marathons and cycling, popular activities including swimming, badminton and basketball, and high-risk pursuits like mountaineering and skiing.

Similarly, in the household property insurance sector, we have leveraged our technological capabilities to build a household property insurance system with differentiated products, offering comprehensive coverage for building structures, family property, family liability and value-added services, with fully online insurance purchase, rapid claim settlement and intelligent loss assessment as core service features. Further, "ZhongAn Shop Insurance (店店保)" and other related products have extended the reach to SMEs, providing them with comprehensive protection against property damage to business premises, business interruption and employer liability, serving numerous small business operators across both online and offline platforms. We are also actively supporting emerging business forms by offering tailored insurance solutions, including screen cracking insurance and battery insurance for electronic devices. Meanwhile, to practice the concept of inclusive insurance, we have proactively launched fragmented insurance products tailored to scenarios such as food delivery, courier delivery, and flexible employment, thereby enhancing the risk resistance of both users and platforms.

7 The cumulative service utilization rate represents the proportion of all pet insurance policyholders who have filed a claim or received services as of June 30, 2026.

Management Discussion and Analysis

In the first half of 2026, the digital lifestyle ecosystem recorded insurance revenue of RMB7,627 million, representing a year-on-year increase of 31.7%. The combined ratio of the digital lifestyle ecosystem was 99.2%, representing a decrease of 0.7 percentage points as compared to the corresponding period of 2025, mainly due to the enhancement in product mix and the improvement of business quality. In particular, the loss ratio was 65.8%, representing an increase of 2.9 percentage points as compared to the corresponding period of 2025. The expense ratio stood at 33.4%, representing a decrease of 3.6 percentage points as compared to the corresponding period of 2025.

Auto Ecosystem

In the first half of 2026, as China's auto insurance industry as a whole entered a cycle of refined management of existing business, we keenly seized the opportunities arising from the digital transformation of auto insurance and leveraged our proprietary online platform capabilities. To address the diverse protection needs of vehicle owners, we actively expanded our product portfolio by launching supporting coverage including accident insurance for both drivers and passengers and travel accident insurance, dedicated to providing users with more comprehensive and attentive travel protection. During the Reporting Period, the auto ecosystem recorded GWP of RMB1,541 million, representing a year-on-year increase of 4.2% and outperforming the industry average.

During the Reporting Period, we proactively embraced the development of new energy vehicle ("**NEV**") insurance by providing products and services to owners of hundreds of NEV brands, with GWP of NEV insurance increasing by 105.7% year-on-year, accounting for nearly 36.5% of total GWP of the Company's auto insurance.

On the underwriting front, we implemented refined tier-based pricing to fully capture the incremental growth opportunities presented by NEV insurance. On the claim front, we deployed remote video inspection, AI-powered image-based automated loss assessment and a one-click online claim filing system, with the automated review rate improving continuously and the claim settlement efficiency significantly outperforming the industry average. Concurrently, we integrated value-added services for vehicle owners, including roadside assistance, maintenance agency and courtesy car provision, offering full-cycle online services to enhance renewal and retention. Through technology-driven risk control, we precisely managed claim costs for vehicles equipped with three-electric systems (battery, motor, and electronic control system) and intelligent driving technologies. As a result, the Company achieved simultaneous improvement of both auto insurance scale and underwriting profitability amid the pressure on overall premium volumes of the industry, forging a differentiated path of online tech-enabled growth in the auto insurance sector.

In the first half of 2026, "ZhongAn Auto Insurance (眾安車險)" empowered the whole process of claim settlement with AI: inspection shortened to an average of only 3 minutes, compared to the traditional timeframe of 40 minutes; damage assessment, previously requiring 5 days, shortened to as fast as 5 minutes; and claim settlement, previously taking 24 hours, reduced to as fast as 10 minutes, continuously improving the efficiency of auto insurance claim services.

In the first half of 2026, the auto ecosystem recorded insurance revenue of RMB1,374 million, representing a year-on-year increase of 26.7%, and the combined ratio of the auto ecosystem was 93.3%, representing an increase of 2.1 percentage points as compared to the corresponding period of last year. In particular, the loss ratio increased by 4.3 percentage points year-on-year to 69.4% due to an increased proportion of NEV insurance and compulsory traffic accident liability insurance. The expense ratio declined by 2.2 percentage points year-on-year to 23.9%, benefiting from the improvement in refined operational management level and adherence to the requirement of "consistency between the reported and actual rates" in terms of control on commission rates.

Consumer Finance Ecosystem

We reach out to potential borrowers with good credit through multiple scenarios (such as telecommunications and video streaming scenarios) and multiple channels of our Internet platform partners, and based on a more comprehensive credit assessment of such group, assist internet finance companies in credit risk management and comprehensive post-loan management. In addition, leveraging artificial intelligence and big data analysis, we refine insights into user portraits from interactions with them under daily and commercial scenarios, so as to empower financial institutions throughout the life cycle of loans, support financial institutions to expand their service coverage, and allow users to obtain more accessible credit services. All of the funding providers that we collaborate with are licensed financial institutions.

We stick to a prudent business strategy, constantly improve risk control models through our insights into the full life cycle of user spending, and establish a model to carry out the management of risks for all processes and the entire full cycle covering from pre-underwriting customers' entry to risk warning during the policy term and recovery of non-performing assets after underwriting through AI technology, thereby effectively preventing and diversifying risks in the consumer finance ecosystem. Our consumer finance ecosystem primarily serves China's young and emerging high-quality group, with core targeted customers in the 25-40 age group. To meet their diverse protection needs, we have established a rich product matrix. In terms of business model, we focus on small, dispersed and short-term consumer finance assets in internet-based scenarios, work closely with licensed financial institutions to utilize industry-leading technology and risk management systems to implement differentiated insurance premium pricing based on individual risk profile of the underlying assets, and provide comprehensive risk coverage for the underlying assets through credit guarantee insurance. In the first half of 2026, the average duration of our underlying assets is around 10 months, with an average principal amount of approximately RMB10,000 per loan. We constantly refined risk control models, keeping our underlying asset quality within a controllable range.

In the first half of 2026, we proactively scaled down the business of this ecosystem further after considering changes of the external environment and requirements of risk management. As a result, the GWP decreased by 79.2% from the corresponding period of 2025 to RMB560 million. As of June 30, 2026, the outstanding balance of insured loans of the consumer finance ecosystem was RMB10,500 million, representing a decrease of 54.2% from the end of 2025. In the first half of 2026, the combined ratio of the consumer finance ecosystem was 95.6%, representing an increase of 1.6 percentage points from the corresponding period of 2025. The loss ratio was 64.1%, representing a year-on-year increase of 4.2 percentage points, mainly attributable to the fluctuation in the quality of underlying assets. The expense ratio was 31.5%, representing an improvement of 2.6 percentage points as compared to the corresponding period of last year.

Brand Building and Proprietary Channels

We pursue a channel strategy that equally emphasizes an open ecosystem and proprietary operational capabilities. Leveraging over 300 ecosystem partners, we have established a channel network covering diverse scenarios including e-commerce, travel, healthcare and consumer finance. The Company focuses on deepening user engagement through its proprietary channels, utilizing a system of over 2,000 user tags to enable refined operations, and continuously tap user value throughout the entire lifecycle. By optimizing channel resource allocation and prioritizing high-value, high-retention user groups, the Company has steadily improved the overall quality of channel operations.

Anchoring our core brand positioning of "sports + insurance", we significantly expanded our strategic deployment in the sports event sector, and witnessed notable improvement in scenario coverage and user awareness of our brand. This year, we officially launched "Ling Dong (靈動)", an open platform for sports insurance designed to facilitate cooperation across the entire sports industry chain, with the ambition of promoting deep integration of insurance with the sports industry by offering its platform capabilities to event organizers, sports brands and sports technology institutions. The platform has covered nearly 250 sports events across marathons, HYROX, cycling, winter sports, basketball, pickleball and trail running, cumulatively serving over 3 million sports participants, and further strengthening our brand's professional standing among sports consumer communities.

Leveraging its AI capabilities, the Company continues to promote its end-to-end user services, creating a one-stop digital insurance service platform covering diverse protection scenarios such as medical care, critical illness, auto insurance, pet insurance, and property insurance, thereby meeting users' diverse insurance needs. During the Reporting Period, the platform had 3.60 million policyholders, with an average of 1.7 policies per user and a renewal rate[8] of 88.0%, demonstrating the strong appeal and customer loyalty of the service ecosystem on the platform. AI empowerment has driven the continuous improvement of the breadth and depth of user services.

8 The renewal rate represents the percentage of policies expiring in the 12th month that were renewed for the 13th month during the first half of 2026.

Management Discussion and Analysis

Artificial Intelligence

Since its establishment in 2013, the Company remains committed to the dual-engine growth strategy of "Insurance + Technology", making sustained and systematic investments in artificial intelligence and steadfastly embedding AI as an intrinsic part of its technological DNA woven into every facet of insurance operations. The Company has developed "Zhongyou Lingxi (眾有靈犀)", a full-stack AI middle platform, continuously fortifying its computing infrastructure, data middle platform and large language model (LLM) capabilities, and deeply integrating domestic mainstream LLMs, Embedding models and multimodal technologies to establish a comprehensive AI technology architecture covering model orchestration, knowledge services, intelligent interaction, Agent-based operations and performance evaluation. In the first half of 2026, the Company further advanced its "One AI" strategic deployment, with R&D investment reaching RMB304 million. Leveraging its proprietary data advantages accumulated from serving 500 million users, nearly 100 billion policy records and over 10 billion business text entries, the Company continued to refine its LLM implementation capabilities, witnessing token consumption surpassing 34 trillion in the first half of 2026, thereby laying a robust foundation for the scalable, systematic and scenario-based deployment of AI. At the underlying architecture level, the Company has deeply integrated mainstream domestic general-purpose large models, building a MaaS (Model as a Service) platform based on a unified technical architecture to serve as the core foundation of its AI technology system. By integrating key technologies such as Reinforcement Learning (RL) and large model distillation, and combining multi-modal capabilities such as language, voice, image and classification, complemented by big data platforms and machine learning platforms, it has established a unified AI technology infrastructure. As the Company has established a four-layer technical foundation anchored by a unified operational infrastructure, an engineering-grade production line, an insurance skill and knowledge base, and a full-chain evaluation, operation and maintenance system, which operate as a synergistic closed loop with deep coupling, "Zhongyou Lingxi (眾有靈犀)" has evolved into a core engine for business transformation. Through the coordination of multiple modules such as knowledge engineering and voice services, combined with core capabilities such as context engineering, Agent templates, data flywheels and MaaS, it focuses on deep exploration of high-value scenarios across the core insurance value chain and middle- and back-end functions, thus forging the OneAI core engine. Together, these capabilities support the standardized R&D, scalable deployment and ongoing iteration of digital employees across all categories, enabling efficient deployment of digital employees at scale. To date, the Company has launched 1,000 scenario-specific customized digital employees for all business lines, establishing a reusable, scalable and upgradable AI digital employee production system for insurance. Leveraging a mature full-stack AI foundation and digital employee matrix, the Company has achieved deep coverage by digital employees across the full value chain, spanning product development, marketing, underwriting, customer service, claim settlement and quality control, which has consistently delivered quantifiable value in operational efficiency, service enhancement and compliance risk control. In private-domain operations, digital employees autonomously process a broad range of customer service tasks, effectively driving sustained improvement in user engagement, lead retention and policy conversion rates. In underwriting risk control, intelligent digital employees have achieved 99% automated review and underwriting for health insurance and over 98% recognition accuracy for pet insurance, leveraging AI capabilities to enable real-time risk identification and early warning at the point of application. In claim settlement services, the Company has fully deployed cross-line digital claim employees, further improving claim automation rate and service efficiency. For health insurance, 93% of users completed claim filing with a single submission, 55% of claims are processed through fully automated review, and 80% of users receive compensation within one business day, with the fastest settlement completed within 242 seconds for individual policies. In the auto insurance segment, leveraging AI, the Company has reduced inspection time to an average of 3 minutes, accelerated loss assessment to as fast as 5 minutes, and compressed claim settlement to as fast as 10 minutes. In compliance and quality control, AI-powered quality inspection digital employees enable 100% intelligent spot checks across the entire business service process, forming a complete closed loop for service optimization and continuously fortifying the Company's capabilities for compliant and stable operations.

Technology Export

We have been deeply rooted in the InsurTech segment, developing and exporting our advanced experience and technology strengths in the InsurTech industry in a diverse manner to facilitate digital transformation of customers along the insurance industry chain. We have developed a new generation of insurance core systems and scenario-based solutions for our customers in the insurance industry, and joined hands with Internet platforms and other insurance intermediary platforms to develop a digital insurance ecosystem.

The domestic technology export business is conducted through ZhongAn Technology and ZhongAn Xinke, and the overseas technology export business is conducted through Peak3. ZhongAn Technology is a wholly-owned subsidiary of the Company, ZhongAn Xinke is an associate, and Peak3 is a subsidiary of ZhongAn International, which is a joint venture of the Company. The results of ZhongAn Xinke and Peak3 are not consolidated into the Group's financial statements.

Domestic Technology Export

Our technology export business focuses on the exploration and R&D of cutting-edge technologies including artificial intelligence, big data and cloud computing. By leveraging the ecological advantages of ZhongAn, it has created a battletested value delivery system of "product + service". Focusing on the FinTech sector and boasting industry leading R&D capabilities and service practices, we provide intelligent and platform-based digital transformation solutions for financial clients in banking, insurance and securities, with a view to promoting high-quality development of the financial industry with core advanced technology and facilitating the formation of a new landscape of digital finance.

International business

The Group's international business mainly includes (a) international technology export and (b) Hong Kong digital bank, which are carried out through Peak3 and ZA Bank, subsidiaries of ZhongAn International, respectively. ZhongAn International is accounted for as a joint venture of the Group, and the results of ZhongAn International and its subsidiaries are not consolidated into the Group's statements.

(a) Peak3[9] (Overseas Technology Export)

Peak3 (formerly known as ZA Tech), was incubated by ZA Global in 2018 as an independently operated technology group dedicated to providing technology solutions to international enterprise customers. Its main product portfolio includes Graphene, a cloud-native, AI-ready and modular insurance core platform, and Fusion, a cloud instance distribution and orchestration platform. Peak3's solutions cover life, health and property & casualty insurances, and are widely adopted by leading global insurers, digital platforms and other intermediaries.

(b) ZA Bank[9]

ZA Bank, a subsidiary of ZA Global and a digital bank in Hong Kong, became one of the first banks in Hong Kong having been granted a digital banking license in 2019, and officially commenced operation in 2020. ZA Bank aims to build a one-stop digital financial service platform in Hong Kong to provide diversified, convenient and inclusive financial services to retail customers and SMEs. At present, ZA Bank has become one of the digital banks in the Hong Kong market that offers the most comprehensive functions and products, building a one-stop integrated digital financial service platform through its mobile app, which operates in a fully digitalized mode. The bank is currently one of the few digital banks that offers users 24/7 services such as deposits, loans, transfers, card spending, foreign exchange, insurance, investment and business banking.

9 Part of the "ZA Global Business".

Management Discussion and Analysis

In the first half of 2026, ZA Bank's key indicators performed well, with profitability steadily improving. Net profit amounted to HKD71 million, which was approximately 1.5 times that of the corresponding period of last year. Net revenue increased by approximately 26.6% year-on-year to HKD578 million. Net fee and commission income reached HKD375 million, representing a year-on-year increase of 25.9%, while net handling charges and commission income increased by 75.7% to HKD123 million. Net profit margin increased from 10.8% to 12.2%, with profitability continuing to be enhanced.At the same time, benefiting from the decrease in the cost of deposit-taking, ZA Bank's net interest margin further improved from 2.38% for the corresponding period of last year to 2.99% in the first half of 2026, outperforming the industry average. As of June 30, 2026, ZA Bank's total assets increased by 7.9% as compared to the end of last year to approximately HKD26,819 million.

ZA Bank consistently optimizes its products and services, allowing users to seamlessly access diversified product offerings within a single App, including investment services such as Hong Kong stocks, US stocks, funds and cryptocurrencies. In 2026, ZA Bank continued to expand its retail wealth management footprint. In January, it officially launched H-share IPO subscription services, further supplementing its investment service offerings and enhancing customer capital efficiency and investment convenience. In April, it introduced a feature enabling direct subscription for USD-denominated funds with Hong Kong dollars, whereby HKD balances in customer accounts can be automatically converted in real time to subscribe for USD-denominated funds directly, eliminating the procedure for customers to proceed foreign exchange transactions in advance. This simplifies the foreign currency asset allocation process and lowers the threshold for investing in overseas funds. In June, ZA Bank officially launched the Cross-border Wealth Management Connect business, becoming the first digital bank in Hong Kong to offer Southbound Connect services. Investors from the Greater Bay Area who meet regulatory qualifications can invest in Hong Kong-licensed wealth management products through partner banks under a regulated closed-loop fund management framework. ZA Bank is committed to delivering one-stop investment and wealth management experience. As of June 30, 2026, the AUM of Invest users increased by 155.4% as compared to June 30, 2025. Invest has become the primary driver of net fee and commission income growth.

Investment Business

Asset Management of Onshore Insurance Funds

As of June 30, 2026, the total investment assets of our onshore insurance funds amounted to approximately RMB41,487 million, among which cash and amounts due from banks and other financial institutions amounted to RMB1,204 million, accounting for 2.9%, fixed income investments amounted to RMB29,080 million, accounting for 70.1% (out of which bonds and bond funds represented 59.1%), stock and equity funds amounted to RMB5,498 million, accounting for 13.2%, and unlisted equities amounted to RMB5,705 million, accounting for 13.8% (which mainly included the equity interests in ZhongAn Technology and ZhongAn Insurance Broker, wholly-owned subsidiaries of the Company).

The total investment income for the first half of 2026 was RMB1,596 million, representing an increase of 150.0% compared to the investment income of RMB639 million in the corresponding period of 2025, primarily attributable to the buoyant performance of the capital market in the first half. Specifically, net investment income was RMB799 million, with fair value changes amounting to RMB797 million. During the Reporting Period, the Company had an annualized total investment yield of approximately 7.8% and net investment yield of approximately 4.0%, representing increases of 4.5 percentage points and 1.9 percentage points as compared to the corresponding period of last year, respectively.

In terms of fixed income investments, the creditworthiness of the fixed income assets we invest in is maintained at a sound level. As of June 30, 2026, among the bonds we invested in, 98.6% received external credit ratings of AA level or above, and approximately 85.2% received external credit ratings of AAA level.

In 2026, the capital market exhibited an overall upward trend with intermittent fluctuations, with the Shanghai Composite Index recording a 3.3% increase in the first half. In terms of equity investments, we adhere to a sound and prudent investment approach and, based on our analysis of the macroeconomic environment and risk/return profile of various asset classes, flexibly adjust the proportion of equity investment in the secondary market. We accurately seized the equity market trading window during the year and completed the additions to relevant assets.

The Company will continue to focus on macroeconomic strategies and fundamental research of underlying assets, optimize insurance fund asset allocation, balance the allocation of long-term assets with stable performance and short-term capital markets trading opportunities, and prioritize low-risk fixed income assets while moderately participating in risky asset investment opportunities. The Company will continue to explore asset allocation and security selection for excess return on top of matching asset and liability durations.

Investment portfolio of insurance funds (by category)

Asset Management of Insurance Funds

(RMB'000)	June 30, 2026 Balance	June 30, 2026 As percentage of the total (%)	December 31, 2025 Balance	December 31, 2025 As percentage of the total (%)
Cash and amounts due from banks and other financial institutions	**1,204,475**	**2.9%**	**2,709,118**	**6.7%**
Fixed income investments	**29,079,702**	**70.1%**	**28,247,776**	**70.0%**
Money market funds	49	0.0%	49	0.0%
Bonds	18,643,505	44.9%	18,703,060	46.4%
Bond funds	5,908,622	14.2%	5,636,608	14.0%
Others	4,527,526	11.0%	3,908,059	9.6%
Equity and equity funds	**11,202,935**	**27.0%**	**9,344,736**	**23.3%**
Stocks	4,666,918	11.2%	3,042,853	7.6%
Equity funds	830,645	2.0%	596,511	1.5%
Unlisted equity	5,705,372	13.8%	5,705,372	14.2%
Total investment assets	**41,487,112**	**100.0%**	**40,301,630**	**100.0%**

Investment income

(RMB million)	For the six months ended June 30, 2026	2025
Net investment income	799	668
Fair value changes	797	(33)
Impairment losses on investment assets	—	4
Total investment income	1,596	639
Total investment yield (annualized)	7.8%	3.3%
Net investment yield (annualized)	4.0%	2.1%

Outlook

In the future, we will continue to stick to the dual-engine growth strategy of "Insurance + Technology", adhere to "sustainable growth with quality", enhance brand building, and integrate technology development and innovation into the whole process of insurance and continuously optimize underwriting efficiency and customers' experience. At the same time, we will continue to export our InsurTech capability to domestic and overseas markets to empower all participants from upstream to downstream of the insurance industrial chain, and become the best partner during the digital transformation of the global insurance industry.

Management Discussion and Analysis

Financial Review

In the first half of 2026, we pursued "growth with quality" and recorded a combined ratio of 95.5% for the Reporting Period, with an improvement in underwriting profit and steady increase in investment income. Meanwhile, due to the continuous increase in the profit of the banking business and the turnaround from the loss of the technology business, the Group's overall net profit amounted to RMB1,550 million, representing an increase of approximately 132.2% compared to the net profit of RMB668 million in the corresponding period of last year.

The following table sets forth the key financial data for the six months ended June 30, 2026 and 2025, respectively:

	For the six months ended June 30,	
(RMB'000)	2026	2025
Total income	18,966,391	16,183,150
Net profit	1,549,964	667,568
Total comprehensive income	1,490,380	623,473
Earnings per share		
– Basic (RMB)	0.92	0.45
– Diluted (RMB)	0.92	0.45

The following table sets forth our key financial ratios as of or for the six months ended June 30, 2026 and 2025, respectively:

	As of or for the six months ended June 30,	
	2026	2025
Group		
Return on assets(1)	3.3%	1.5%
Return on equity(2)	5.9%	3.1%
Gearing ratio(3)	43.4%	50.4%
Net investment yield (annualized)(4)	1.4%	2.0%
Total investment yield (annualized)(5)	7.6%	3.4%
Insurance business		
Net investment yield (annualized)(4)	4.0%	2.1%
Total investment yield (annualized)(5)	7.8%	3.3%

Notes:

(1) Return on assets equals profit/(loss) attributable to owners of the parent divided by the average of the opening and closing balances of total assets.

(2) Return on equity equals profit/(loss) for the year attributable to owners of the parent divided by the average of the opening and closing balances of total equity attributable to owners of the parent.

(3) Gearing ratio equals total liabilities (excluding capital supplementary bonds and subordinated term debts) divided by total assets.

(4) Net investment yield equals the sum of net interest income, dividend income and share of net profit/(loss) of associates and joint ventures as a percentage of the average of the opening and closing balances of total investment assets of the period. Net investment yield (annualized) is double the net investment yield.

(5) Total investment yield equals total investment income (defined as the sum of net investment income, net fair value changes through profit or loss and share of net profit/(loss) of associates and joint ventures less impairment relating to investment assets) as a percentage of the average of the opening and closing balances of total investment assets of the period. Total investment yield (annualized) is double the total investment yield.

Domestic P&C Insurance Underwriting Business

The following table sets forth the selected financial data of the underwriting business of the Company for the periods indicated:

	For the six months ended June 30,	
(RMB'000)	2026	2025
Insurance revenue	16,988,705	15,041,419
Insurance service expenses	(16,248,586)	(14,362,546)
Net income from reinsurance contracts held	76,073	2,575
Finance expenses from insurance contracts issued	(44,069)	(25,051)
Finance income from reinsurance contracts held	836	1
Underwriting profit[1]	772,959	656,398
Underwriting combined ratio[2] (%)	95.5%	95.6%

Notes:

(1) Underwriting profit only takes into account the online P&C insurance business in the PRC, and is the result after inter-segment eliminations.

(2) Underwriting combined ratio equals the sum of insurance service expenses, net income/(expenses) from reinsurance contracts held, finance expenses from insurance contracts issued and finance income/(expenses) from reinsurance contracts held divided by insurance revenue.

Management Discussion and Analysis

1. **Insurance revenue**

The Group recognized the amount of premiums received and expected to be received which are attributable to the current period as insurance revenue. Insurance revenue of the Company increased by 12.9% from approximately RMB15,041 million for the six months ended June 30, 2025 to approximately RMB16,989 million for the six months ended June 30, 2026.

A breakdown of the insurance revenue by insurance product types for the periods indicated is shown below:

	For the six months ended June 30,		
	2026	2025	Change (%)
Health insurance	**6,993,746**	5,998,100	16.6%
Motor insurance	**1,374,029**	1,084,589	26.7%
Liability insurance	**1,094,021**	578,414	89.1%
Household property insurance	**980,285**	736,959	33.0%
Accident insurance	**879,287**	908,199	-3.2%
Credit insurance	**823,634**	682,607	20.7%
Bond insurance	**497,493**	1,846,936	-73.1%
Cargo insurance	**56,846**	77,056	-26.2%
Others[1]	**4,289,364**	3,128,559	37.1%
Of which:			
Shipping return insurance	**3,459,618**	2,420,191	42.9%
Total	**16,988,705**	15,041,419	12.9%

Note:

(1) The NFRA recognizes the following types of property and casualty insurance products: accident insurance, bond insurance, health insurance, liability insurance, credit insurance, cargo insurance, household property insurance and others. "Others" primarily consists of shipping return insurance, which is categorized as such based on its policy terms in our periodic reports to the NFRA.

2. **Insurance service expenses**

Insurance service expenses primarily include incurred claims and other directly attributable expenses, insurance acquisition cash flows amortization, losses on onerous contracts and reversal of those losses, and changes in the fulfilment cash flows relating to the liability for incurred claims. Insurance service expenses of the Company increased by approximately 13.1% from approximately RMB14,363 million for the six months ended June 30, 2025 to approximately RMB16,249 million for the six months ended June 30, 2026.

3. **Net income/(expenses) from reinsurance contracts held**

Net income/(expenses) from reinsurance contracts held represents the allocation of reinsurance premiums paid less amounts recovered from reinsurance contracts. The allocation of reinsurance premiums paid represents the reduction in the carrying value of unearned premium asset recovered from reinsurance contracts as a result of receiving the insurance contract services provided by the reinsurer in the current period. Amounts recovered from reinsurance contracts refer to the increase in the carrying value of incurred claims asset recovered from reinsurance contracts as a result of the recovery of incurred claims and other related expenses in the current period, as well as subsequent changes in the fulfilment cash flows associated therewith. Net income from reinsurance contracts held of the Company increased from approximately RMB3 million for the six months ended June 30, 2025 to approximately RMB76 million for the six months ended June 30, 2026.

Investment Business

For the six months ended June 30, 2026, the Group's investing activities consisted of (i) equity investment; (ii) proprietary trading of bonds and other asset management products; and (iii) entrustment of third-party asset management companies for purchase of stock, bonds and other asset management products.

4. **Composition of investment assets**

We adhere to a sound and prudent investment philosophy, strengthen asset allocation management and risk management, and continue to serve the investment management needs of insurance funds. The following table shows the composition of our investment assets (by category) as at:

	June 30, 2026		December 31, 2025	
(RMB'000)	Balance	As percentage of the total (%)	Balance	As percentage of the total (%)
Cash and amounts due from banks and other financial institutions	**1,537,681**	**3.6%**	**3,035,292**	**7.3%**
Fixed income investments	**29,836,295**	**70.6%**	**29,175,933**	**70.6%**
Term deposits	30,255	0.1%	30,077	0.1%
Money market funds	49	0.0%	86,716	0.2%
Bonds	18,643,505	44.1%	18,703,060	45.2%
Bond funds	5,949,851	14.1%	5,677,239	13.7%
Others[1]	5,212,635	12.3%	4,678,841	11.4%
Equity and equity funds	**10,912,906**	**25.8%**	**9,129,393**	**22.1%**
Stocks	4,666,918	11.0%	3,042,853	7.4%
Equity funds	830,645	2.0%	613,829	1.5%
Unlisted equity	5,415,343	12.8%	5,472,711	13.2%
Total investment assets	**42,286,882**	**100.0%**	**41,340,618**	**100.0%**

Note:

(1) Other fixed income investments include statutory reserves, securities purchased under agreements to resell, wealth management products, trust investment schemes, debt investment schemes and asset-backed securities.

Management Discussion and Analysis

As at December 31, 2025 and June 30, 2026, we had total investment assets of approximately RMB41,341 million and RMB42,287 million, respectively, and total investment assets accounted for approximately 88.5% and 88.9% of our total assets, respectively.

5. **Cash and amounts due from banks and other financial institutions**

Cash and amounts due from banks and other financial institutions primarily include cash, deposits with original maturity of no more than three months and placements with banks. As at December 31, 2025 and June 30, 2026, our cash and amounts due from banks and other financial institutions amounted to approximately RMB3,035 million and RMB1,538 million, respectively.

6. **Bonds**

Bonds included government bonds, finance bonds, corporate bonds and negotiable certificate of deposit. As at June 30, 2026, 98.6% of the bonds the Company held received external ratings of AA (domestic) level or above. As at December 31, 2025 and June 30, 2026, our bond investments amounted to approximately RMB18,703 million and RMB18,644 million, respectively.

7. **Stocks and equity funds**

As at December 31, 2025 and June 30, 2026, our investment in stocks and equity funds amounted to approximately RMB3,657 million and RMB5,498 million, respectively. We focus on the balance between the allocation of assets with long-term stable performance and short-term trading opportunities in the capital markets, and strictly control the scale of equity assets by adjusting the allocation of equity assets in the secondary market in a timely manner.

8. **Net investment income**

	For the six months ended June 30,		
(RMB'000)	2026	2025	Change (%)
Interest income			
– Bond investments	229,908	299,470	-23.2%
– Trust investment schemes	9,021	12,108	-25.5%
– Bank deposits	8,452	9,284	-9.0%
– Securities purchased under agreements to resell	2,396	2,586	-7.3%
– Debt investment schemes	965	—	—
– Asset-backed securities	450	329	36.8%
Dividend income			
– Equity investments	46,738	37,954	23.1%
– Wealth management products	15,635	17,541	-10.9%
– Fund investments	8,797	29,473	-70.2%
Realized gains, net	468,091	288,775	62.1%
Net investment income	790,453	697,520	13.3%

Net investment income is comprised of interest income from bonds, trust investment schemes, bank deposits, securities purchased under agreements to resell, debt investment schemes and asset-backed schemes, dividend income from fund investment, wealth management products and equity investment and realized gains or losses on securities transactions. The Group recorded net investment income of approximately RMB698 million and RMB790 million for the six months ended June 30, 2025 and 2026, respectively. We closely monitor the market and make diversified asset allocation based on our judgement.

9. **Net fair value changes through profit or loss**

Net fair value changes through profit or loss represent net fair value change on financial assets measured at fair value through profit or loss. We recorded net gain on fair value changes of RMB817 million for the six months ended June 30, 2026, compared to a net loss on fair value changes of approximately RMB28 million for the six months ended June 30, 2025.

Overall Results

Total Income

Total income represents the sum of insurance revenue, net investment income, net fair value changes through profit or loss, share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and other income. Total income increased by approximately 17.2% from approximately RMB16,183 million for the six months ended June 30, 2025 to approximately RMB18,966 million for the six months ended June 30, 2026.

Profit before income tax

Total profit before income tax of the Group was approximately RMB2,038 million for the six months ended June 30, 2026, compared with profit before income tax of approximately RMB740 million for the six months ended June 30, 2025.

Income tax

Under the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法), the Company and some of its subsidiaries are subject to the statutory income tax rate of 25%. We recorded income tax expense of approximately RMB488 million and RMB73 million for the six months ended June 30, 2026 and 2025, respectively, which was primarily due to the combined impact of deferred income tax and taxable income in the corresponding period of last year.

Net profit

The Group recorded a net profit of approximately RMB1,550 million for the six months ended June 30, 2026, compared to a net profit of approximately RMB668 million for the six months ended June 30, 2025.

Management Discussion and Analysis

Cash Flow

The following table sets forth our cash flows for the periods indicated:

(RMB'000)	Six months ended June 30, 2026	2025
Net cash flows generated from operating activities	860,367	2,143,410
Net cash flows (used in)/generated from investing activities	(1,332,916)	1,952,310
Net cash flows used in financing activities	(1,137,772)	(4,468,767)
Effect of exchange rate changes on cash and cash equivalents	(478)	209
Net decrease in cash and cash equivalents	(1,610,799)	(372,838)
Cash and cash equivalents at the beginning of the period	3,468,158	2,007,534
Cash and cash equivalents at the end of the period	1,857,359	1,634,696

We had net cash flows generated from operating activities of approximately RMB860 million for the six months ended June 30, 2026, which comprised cash inflow from the underwriting business and other operating activities of approximately RMB19,850 million, offset by the cash outflows from claims and other operating expenses of approximately RMB9,129 million and approximately RMB9,861 million, respectively.

We had net cash flows used in investing activities of approximately RMB1,333 million for the six months ended June 30, 2026, whereas the net cash flows generated from investing activities for the six months ended June 30, 2025 were approximately RMB1,952 million.

We had net cash flows used in financing activities of approximately RMB1,138 million for the six months ended June 30, 2026, of which the cash outflow from repayment of bonds amounted to approximately RMB2,515 million, net cash inflows from the increase in securities sold under agreements to repurchase amounted to approximately RMB1,515 million, and the cash outflow from interest payments amounted to approximately RMB88 million.

Cash and cash equivalents were denominated in RMB.

Indebtedness

On July 16, 2020, September 8, 2020 and October 12, 2020, the Company issued the 2025 Notes, the 2026 Notes and the Additional Notes (each defined in the section headed "Use of Proceeds" and collectively, the "**Notes**") with a total principal amount of USD1,000,000 thousand. As of June 30, 2026, the Company had repurchased Notes at a total principal amount of USD49,900 thousand and had redeemed Notes at a total principal amount of USD950,100 thousand on the Hong Kong Stock Exchange, and there are no Notes in issue following the completion of the redemption of the Notes on January 13, 2026.

In 2021, ZhongAn Technology applied for a twelve-month working capital loan and domestic letter of credit from China Merchants Bank. As of June 30, 2026, the credit line was RMB100 million and the balance of principal amount of the borrowings of ZhongAn Technology was RMB60 million. In 2024, ZhongAn Technology applied for a twelve-month working capital loan from China Citic Bank. As of June 30, 2026, the credit line was RMB30 million and the balance of principal amount of the borrowings of ZhongAn Technology was RMB9 million.

Save as disclosed in this interim report, as of June 30, 2026, we did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed or unguaranteed, secured or unsecured, nor had any guarantees or other contingent liabilities.

Significant investments

Save as disclosed in this interim report, we did not hold any significant investments during the six months ended June 30, 2026 (including any investment in an investee company with a value of 5% or more of the Company's total assets as at June 30, 2026).

Material acquisitions and disposals

Save as disclosed in this interim report, we did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the six months ended June 30, 2026.

Future plans for material investments and capital assets

Save as disclosed in this interim report, as at June 30, 2026, we did not have any plans for material investments and capital assets.

Pledge of assets

Save as disclosed in this interim report, as at June 30, 2026, none of the Group's assets were pledged.

Gearing ratio

As at June 30, 2026, our gearing ratio, calculated as total liabilities (excluding capital supplementary bonds and subordinated term debts) divided by total assets, was approximately 43.4%, representing a decrease of 2.1 percentage points as compared with approximately 45.5% as at December 31, 2025.

Foreign exchange exposure

The Group operates principally in the PRC, and RMB is the Group's functional currency and financial reporting currency. The businesses of the subsidiaries of certain joint ventures of the Group (including the digital banking business and the virtual insurance business in Hong Kong and overseas technology export business) are denominated in foreign currencies (including Hong Kong dollars, United States dollars, Japanese yen, Singapore dollars and Euros). Assets denominated in foreign currencies held by the Group are exposed to foreign exchange risks. Such assets include amounts due from banks and other financial institutions. The Group's liabilities denominated in foreign currencies, including bonds payable, are also exposed to exchange rate risk. The Group has not entered into any financial derivative instruments to hedge its exposure to foreign exchange risk.

Contingent liabilities

As of June 30, 2026, we did not have any material contingent liabilities.

Off-balance sheet commitments and arrangements

As of June 30, 2026, we had not entered into any off-balance sheet arrangements.

Events after the Reporting Period

Save as disclosed in this interim report, there were no other significant events that might affect the Group from June 30, 2026 up to the Latest Practicable Date.

Disclosure of Interest

Directors', Supervisors' and Chief Executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and any associated corporations

As at June 30, 2026, the interests and short positions of the Directors, Supervisors and Chief Executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code are as follows:

Interest in the Company

Name of Director	Class of Shares	Nature of interest	Number of Shares	Approximate percentage in Shares of the same class[1]	Approximate percentage of the Company's total issued share capital[1]
Yaping Ou[2]	H Shares	Interest of controlled corporation	201,115,251 (Long position)	12.30%	11.93%

Notes:

(1) The shareholding percentages are calculated on the basis of 50,000,000 Domestic Shares and 1,634,812,900 H Shares as at June 30, 2026.

(2) These 201,115,251 Shares comprise (i) 81,000,000 Shares held by Cnhooray Internet Technology Co. Ltd. (深圳日訊網絡科技股份有限公司); and (ii) 120,115,251 Shares held by Shenzhen Jia De Xin Investment Limited (深圳市加德信投資有限公司).

Cnhooray Internet Technology Co. Ltd. is a subsidiary of Timeway Holdings Limited (中宇集團有限公司). The entire interest of Timeway Holdings Limited is held by Z Fin which is listed on the Hong Kong Stock Exchange (stock code: 1168) and is owned by Asia Pacific Promotion Limited, a company wholly owned by Mr. Yaping Ou, and his associate as to approximately 64.61%. As such, Timeway Holdings Limited, Z Fin, Asia Pacific Promotion Limited and Mr. Yaping Ou are deemed to be interested in the Shares held by Cnhooray Internet Technology Co. Ltd..

Shenzhen Jia De Xin Investment Limited (深圳市加德信投資有限公司) is held by Shenzhen Huaxinlian Investment Limited (深圳市華信聯投資有限公司) as to approximately 95.71%, while Shenzhen Huaxinlian Investment Limited is owned by Jiadeyu Information Consulting (Shenzhen) Limited (加德裕信息諮詢(深圳)有限公司) as to approximately 68.75%. The entire interest of Jiadeyu Information Consulting (Shenzhen) Limited (加德裕信息諮詢(深圳)有限公司) is held by Anytime Limited, which in turn is wholly owned by Mr. Yaping Ou. As such, Shenzhen Huaxinlian Investment Limited, Jiadeyu Information Consulting (Shenzhen) Limited (加德裕信息諮詢(深圳)有限公司), Anytime Limited and Mr. Yaping Ou are deemed to be interested in the Shares held by Shenzhen Jia De Xin Investment Limited.

Save as disclosed above, as at June 30, 2026, so far as is known to any Director, Supervisor or the chief executive of the Company, none of the Directors, the Supervisors and the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which the Director is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

Substantial shareholders' and other persons' interests and short positions in the Shares and underlying Shares of the Company

As at June 30, 2026, within the knowledge of the Directors, the following persons (other than the Directors, the Supervisors and the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Class of Shares	Nature of interest	Number of Shares(1)	Approximate percentage in Shares of the same class(2)	Approximate percentage of the Company's total issued share capital(2)
Ping An Insurance(3)	H Shares	Beneficial interest	150,000,000 (Long position)	9.17%	8.90%
Shenzhen Jia De Xin Investment Limited(4)	H Shares	Beneficial interest	120,115,251 (Long position)	7.34%	7.12%
Shenzhen Huaxinlian Investment Limited(4)	H Shares	Interest of controlled corporation	120,115,251 (Long position)	7.34%	7.12%
Jiadeyu Information Consulting (Shenzhen) Limited(4)	H Shares	Interest of controlled corporation	120,115,251 (Long position)	7.34%	7.12%
Anytime Limited(4)	H Shares	Interest of controlled corporation	120,115,251 (Long position)	7.34%	7.12%
Ant Group	H Shares	Beneficial interest	108,368,552 (Long position)	6.62%	6.43%
Shanghai Yuanqiang Investment Company Limited(5)	Domestic Shares	Beneficial interest	50,000,000 (Long position)	100%	2.96%
Song Zou(5)	Domestic Shares	Interest of controlled corporation	50,000,000 (Long position)	100%	2.96%

Notes:

(1) All the Shares are held in long position (as defined under Part XV of the SFO) unless otherwise specified.

(2) The shareholding percentages are calculated on the basis of 50,000,000 Domestic Shares and 1,634,812,900 H Shares as at June 30, 2026.

(3) Ping An Insurance is a joint-stock company incorporated in the PRC and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318).

(4) Shenzhen Jia De Xin Investment Limited (深圳市加德信投資有限公司) is held by Shenzhen Huaxinlian Investment Limited (深圳市華信聯投資有限公司) as to approximately 95.71%, while Shenzhen Huaxinlian Investment Limited is owned by Jiadeyu Information Consulting (Shenzhen) Limited (加德裕信息諮詢(深圳)有限公司) as to approximately 68.75%. The entire interest of Jiadeyu Information Consulting (Shenzhen) Limited (加德裕信息諮詢(深圳)有限公司) is held by Anytime Limited, which in turn is wholly owned by Mr. Yaping Ou. As such, Shenzhen Huaxinlian Investment Limited, Jiadeyu Information Consulting (Shenzhen) Limited (加德裕信息諮詢(深圳)有限公司), Anytime Limited and Mr. Yaping Ou are deemed to be interested in the Shares held by Shenzhen Jia De Xin Investment Limited.

(5) Shanghai Yuanqiang Investment Company Limited (上海遠強投資有限公司) is owned by Mr. Song Zou (鄒松) as to 80.00%. As such, Mr. Song Zou (鄒松) is deemed to be interested in the Shares held by Shanghai Yuanqiang Investment Company Limited (上海遠強投資有限公司).

Save as disclosed above, according to the register kept by the Company under Section 336 of the SFO, there was no other person who had a substantial interest or short position in the Shares or underlying Shares as at June 30, 2026.

Other Information

EMPLOYEES AND REMUNERATION POLICIES

As at June 30, 2026, the Group had 2,106 full-time employees. The number of employees employed by the Group varies from time to time depending on its needs. Employee remuneration is determined in accordance with prevailing industry practices and employees' educational backgrounds, experiences and performance. The remuneration policy and package of the Group's employees are periodically reviewed. Apart from pension funds, in-house training programs, discretionary bonuses, medical insurance and mandatory provident funds, share awards may be granted to employees according to the assessment of individual performance.

Compensation of key executives of the Group is reviewed and determined by the Company's Nomination and Remuneration Management Committee based on the Group's performance and the executives' respective contributions to the Group.

The total employee benefit cost (including directors' and supervisors' remuneration) incurred by the Group for the six months ended June 30, 2026 was approximately RMB692 million.

CORPORATE GOVERNANCE

The Company is committed to maintaining and promoting stringent corporate governance. The Company keeps improving its corporate governance levels in accordance with the Company Law, the Listing Rules and other relevant laws and regulations, as well as the Articles of Association. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders and customers.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices. In the opinion of the Directors, the Company has complied with all applicable code provisions set out in the CG Code throughout the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Specific enquiry has been made of all the Directors and they have confirmed that they had complied with the Model Code throughout the Reporting Period.

REVIEW BY AUDIT AND CONSUMER RIGHTS PROTECTION COMMITTEE

The Company has established an Audit and Consumer Rights Protection Committee in accordance with the Listing Rules. The primary duties of the Audit and Consumer Rights Protection Committee are to supervise the risk management, strengthen internal control management and compliance management, review financial reports, supervise financial reporting procedures, consumer rights protection and other relevant matters. The Audit and Consumer Rights Protection Committee comprises Mr. Stanley Chiu Fai Choi and Ms. Vena Wei Yan Cheng, with Ms. Gigi Wing Chee Chan as its chairperson.

The Audit and Consumer Rights Protection Committee has reviewed the interim report and unaudited interim results of the Group for the six months ended June 30, 2026, and has discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the external auditor of the Company, Deloitte Touche Tohmatsu. The interim financial statements of the Company are unaudited.

OTHER BOARD COMMITTEES

In addition to the Audit and Consumer Rights Protection Committee, the Company has also established a Nomination and Remuneration Management Committee, a Strategy and Investment Decision Committee and a Risk Management and Related Transaction Control Committee.

CHANGES IN DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Changes in information of Directors, Supervisors and the chief executive of the Company which are required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

(1) Mr. Hongjun Zhong's qualification as a Director has been approved by the NFRA, and Mr. Zhong has served as an independent non-executive director of the fifth session of the Board with effect from April 22, 2026. He was also appointed as the chairperson of the Risk Management and Related Transaction Control Committee and a member of the Nomination and Remuneration Management Committee of the Company.

(2) Mr. Wei Ou has retired as an independent non-executive Director, the chairperson of the Risk Management and Related Transaction Control Committee and a member of the Nomination and Remuneration Management Committee of the Company, with effect from April 22, 2026.

(3) Mr. Yaping Ou resigned as the chairman of Cnhooray Internet Technology Co. Ltd. (深圳日訊網絡科技股份有限公司) on June 2, 2026.

(4) Mr. Hugo Jin Yi Ou was appointed as a director of P3 Limited on February 13, 2026.

(5) Ms. Gigi Wing Chee Chan was appointed as a director of My Gram Holding Limited on May 9, 2026.

(6) Ms. Yuping Wen resigned as a chief financial officer in the financial affairs department of Cnhooray Internet Technology Co. Ltd. (深圳日訊網絡科技股份有限公司) on April 1, 2026.

Save as mentioned above, there was no other change in the information of the Directors, Supervisors or chief executive that is required to be disclosed under Rule 13.51B(1) of the Listing Rules as at the Latest Practicable Date.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

USE OF PROCEEDS

1. Use of proceeds from the 2025 Notes, the 2026 Notes and the Additional Notes

On July 9, 2020, the Company entered into a subscription agreement with various financial institutions in connection with the issue of the USD600,000,000 3.125% Notes due 2025 (the "**2025 Notes**"). On August 31, 2020, the Company entered into a subscription agreement with various financial institutions in connection with the issue of the USD300,000,000 3.50% Notes due 2026 (the "**2026 Notes**"). On October 12, 2020, the Company issued USD100,000,000 3.50% Notes due 2026 (the "**Additional Notes**"), consolidated and forming a single series with the 2026 Notes.

As at June 30, 2026, the Group had used approximately RMB6,789.69 million (equivalent to approximately USD989 million) of the proceeds from the 2025 Notes, the 2026 Notes and the Additional Notes for working capital and general corporate purposes and there were no Notes in issue following the completion of the redemption of the Notes on January 13, 2026. There was no change in the intended use of net proceeds as previously disclosed in the announcements of the Company dated July 10, 2020, July 16, 2020, September 1, 2020, September 8, 2020 and October 9, 2020 (the "**Notes Announcements**"). The Company will gradually utilise the remaining net proceeds in the manner set out in the Notes Announcements. The Company may adjust its plans in response to changing market conditions and, thus, reallocate the use of the proceeds. For further details of the 2025 Notes, the 2026 Notes and the Additional Notes, please refer to the Notes Announcements.

Other Information

2. Use of proceeds from the 2025 Placing

On June 26, 2025, the Company entered into a placing agreement with various placing agents to issue 215,000,000 new H Shares (the "**2025 Placing**"). The completion of the 2025 Placing took place on July 4, 2025, with an aggregate of 215,000,000 new H Shares (the "**Placing Shares**") being successfully allotted and issued by the Company. The aggregate nominal value of the Placing Shares was RMB215,000,000. The closing price of the H Shares as quoted on the Hong Kong Stock Exchange on the last trading day before the entering into of the relevant placing agreement and the date on which the placing price was fixed (i.e. June 25, 2025) was HKD19.94 per H Share, and the placing price was HKD18.25 per H Share. The net price (after deduction of the commissions and expenses) raised per H Share upon completion of the 2025 Placing was approximately HKD18.12. The new H Shares were placed to not less than six investors who are independent professional, institutional and/or other investors who and whose ultimate beneficial owners are all independent third parties. The aggregate net proceeds from the 2025 Placing were approximately HKD3,895.8 million.

As at June 30, 2026, the Group had used approximately HKD3,807 million of the proceeds from the 2025 Placing to supplement the Group's capital to support its business development, in which HKD2,338 million has been used by the Company for its insurance underwriting and asset management businesses, HKD389 million has been used by the Group to support its investment in fintech innovations, and HKD1,080 million has been used for general corporate purposes. There was no change in the intended use of net proceeds as previously disclosed in the announcements of the Company dated June 26, 2025 and July 4, 2025 (the "**Placing Announcements**"). The Company will gradually utilise the remaining net proceeds (being the remaining HKD89 million intended to be used by the Group to support its investment in fintech innovations, which is expected to be fully utilised by December 31, 2026) in the manner set out in the Placing Announcements.

LITIGATION

As of June 30, 2026, the Company was not involved in any material litigation or arbitration and the Directors were not aware of any material litigation or claims that were pending or threatened against the Company.

INTERIM DIVIDEND

In order to retain resources for the Group's business development, the Board has resolved not to declare an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: Nil).

By Order of the Board
Hai Yin
Chairman

August 25, 2026

Report on Review of Condensed Consolidated Financial Statements

To the Board of Directors of ZhongAn Online P & C Insurance Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of ZhongAn Online P & C Insurance Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 28 to 70, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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 HKICPA. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
25 August 2026

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

(All amounts expressed in RMB'000 unless otherwise stated)

		Six months ended 30 June	
	Notes	2026 (unaudited)	2025 (unaudited)
Insurance revenue	6	16,988,705	15,041,419
Insurance service expenses	6	(16,248,586)	(14,362,546)
Net income from reinsurance contracts held	6	76,073	2,575
Insurance service result		816,192	681,448
Net investment income	7	790,453	697,520
Net fair value changes through profit or loss	8	817,291	(28,056)
Net impairment losses on financial assets		(5,929)	(3,222)
Finance expenses from insurance contracts issued		(44,069)	(25,051)
Finance income from reinsurance contracts held		836	1
Other income	9	402,199	478,890
Foreign exchange gains/(losses)		14,609	(25,621)
Other finance costs		(64,357)	(201,017)
Other operating expenses	10	(461,388)	(511,653)
Other expenses	11	(195,554)	(316,372)
Share of net loss of associates and joint ventures accounted for using the equity method	21	(32,257)	(6,623)
Profit before income tax		2,038,026	740,244
Income tax	12	(488,062)	(72,676)
Net profit for the period		1,549,964	667,568
Attributable to:			
– Owners of the parent		1,549,964	667,568
– Non-controlling interests		—	—
Earnings per share:			
– Basic earnings per share (RMB yuan)	13	0.92	0.45
– Diluted earnings per share (RMB yuan)	13	0.92	0.45

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements and the accompanying notes starting from page 28 to page 70 are signed by:

Xing Jiang	Gaofeng Li
(On behalf of Board of Directors)	(On behalf of Board of Directors)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026
(All amounts expressed in RMB'000 unless otherwise stated)

	Notes	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Net profit for the period		1,549,964	667,568
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	14	66,784	(38,332)
– Credit risks provision of debt instruments at fair value through other comprehensive income	14	(272)	(3,718)
– Share of other comprehensive income of associates and joint ventures accounted for using the equity method	14	(30,537)	3,456
Items that will not be reclassified subsequently to profit or loss			
– Changes in the fair value of equity instruments at fair value through other comprehensive income	14	(95,559)	(5,501)
Other comprehensive income for the period, net of tax	14	(59,584)	(44,095)
Total comprehensive income for the period		1,490,380	623,473
Attributable to:			
– Owners of the parent		1,490,380	623,473
– Non-controlling interests		—	—

Interim Condensed Consolidated Statement of Financial Position

At 30 June 2026

(All amounts expressed in RMB'000 unless otherwise stated)

	Notes	30 June 2026 (unaudited)	31 December 2025 (audited)
ASSETS			
Cash and amounts due from banks and other financial institutions	15	1,537,681	3,035,292
Securities purchased under agreements to resell	16	319,692	432,887
Financial assets at fair value through profit or loss	17	23,881,913	20,906,890
Financial assets at amortized cost	18	634,004	782,103
Debt financial assets at fair value through other comprehensive income	19	9,800,493	9,926,132
Equity financial assets at fair value through other comprehensive income	20	908,926	1,004,570
Insurance contract assets	32	83,906	477,038
Reinsurance contract assets	32	802,890	721,993
Investments in associates and joint venture	21	4,822,429	4,875,380
Term deposits	22	30,255	30,077
Restricted statutory deposits	23	351,489	347,287
Property and equipment	24	1,405,031	1,438,314
Right-of-use assets	25	155,767	151,319
Intangible assets	26	630,113	617,805
Deferred income tax assets	27	29,636	—
Other assets	28	2,167,460	1,962,549
Total assets		47,561,685	46,709,636
EQUITY AND LIABILITIES			
Equity			
Share capital	29	1,684,813	1,684,813
Reserves	30	20,688,167	20,502,533
Retained earnings		4,566,512	3,261,918
Total equity		26,939,492	25,449,264
Liabilities			
Borrowings		68,498	71,155
Securities sold under agreements to repurchase	31	7,291,228	5,778,257
Income tax payable		91,445	406,615
Contract liabilities		23,067	27,957
Insurance contract liabilities	32	7,951,217	7,253,668
Reinsurance contract liabilities	32	497	256
Bonds payable	33	—	2,559,881
Lease liabilities	25	144,176	138,562
Deferred income tax liabilities	27	503,498	233,958
Other liabilities	34	4,548,567	4,790,063
Total liabilities		20,622,193	21,260,372
Total equity and liabilities		47,561,685	46,709,636

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

(All amounts expressed in RMB'000 unless otherwise stated)

	For the six months ended 30 June 2026 (unaudited)									
		Reserves								
	Share capital	Capital reserves	Surplus reserves	General risk reserves	Other reserves due to share-based payments	Financial assets at fair value through other comprehensive income revaluation reserves	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Other reserves	Retained earnings	Total equity
31 December 2025	1,684,813	19,943,299	162,907	162,907	100,241	70,747	100,317	(37,885)	3,261,918	25,449,264
Total comprehensive income	—	—	—	—	—	(29,047)	(30,537)	—	1,549,964	1,490,380
Appropriations to statutory surplus reserves and general risk reserves	—	—	122,842	122,842	—	—	—	—	(245,684)	—
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earnings (Note 20)	—	—	—	—	—	(314)	—	—	314	—
Other equity changes in associates and joint ventures	—	—	—	—	—	—	—	(152)	—	(152)
30 June 2026	1,684,813	19,943,299	285,749	285,749	100,241	41,386	69,780	(38,037)	4,566,512	26,939,492

	For the six months ended 30 June 2025 (unaudited)									
		Reserves								
	Share capital	Capital reserves	Surplus reserves	General risk reserves	Other reserves due to share-based payments	Financial assets at fair value through other comprehensive income revaluation reserves	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Other reserves	Retained earnings	Total equity
31 December 2024	1,469,813	16,607,618	—	—	100,241	199,757	98,258	(10,012)	2,460,726	20,926,401
Total comprehensive income	—	—	—	—	—	(47,551)	3,456	—	667,568	623,473
Appropriations to statutory surplus reserves and general risk reserves	—	—	56,961	56,961	—	—	—	—	(113,922)	—
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earnings (Note 20)	—	—	—	—	—	(377)	—	—	377	—
Other equity changes in associates and joint ventures	—	—	—	—	—	—	—	9,303	—	9,303
30 June 2025	1,469,813	16,607,618	56,961	56,961	100,241	151,829	101,714	(709)	3,014,749	21,559,177

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

(All amounts expressed in RMB'000 unless otherwise stated)

	Notes	Six months ended 30 June	
		2026 (unaudited)	2025 (unaudited)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	35(a)	860,367	2,143,410
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases of property and equipment, intangible assets and other assets		(84,519)	(941,341)
Proceeds from sale of property and equipment, intangible assets and other assets		301	5
Proceeds from investments		13,093,459	18,638,905
Purchases of investments		(14,452,301)	(16,149,883)
Payments for investments in associates and joint ventures		(207,844)	—
Dividends and other returns received from investments		317,988	404,624
Net cash flows (used in)/generated from investing activities		(1,332,916)	1,952,310
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		17,958	8,315
Repayment of bonds		(2,514,944)	(4,277,659)
Repayment of borrowings		(20,615)	(20,437)
Increase in securities sold under agreements to repurchase, net		1,514,776	127,158
Interest paid		(88,318)	(239,240)
Principal elements of lease payments		(46,629)	(66,904)
Net cash flows used in financing activities		(1,137,772)	(4,468,767)
Effects of exchange rate changes on cash and cash equivalents		(478)	209
Net decrease in cash and cash equivalents		(1,610,799)	(372,838)
Cash and cash equivalents at the beginning of period	35(b)	3,468,158	2,007,534
Cash and cash equivalents at the end of period	35(b)	1,857,359	1,634,696

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026
(All amounts expressed in RMB'000 unless otherwise stated)

1. GENERAL INFORMATION

Approved by the former China Insurance Regulatory Commission (the "CIRC") of the People's Republic of China (the "PRC"), ZhongAn Online P & C Insurance Co., Ltd. (the "Company") is a joint stock company established on 9 October 2013.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in Fintech business, which provides internet insurance services and insurance information technology services to customers.

The Company became listed on the Main Board of The Stock Exchange of Hong Kong Limited on 28 September 2017, and its stock code is 6060.

2. BASIS OF PREPARATION

This interim condensed consolidated financial statements for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants. In addition, the interim condensed consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Other than the changes in accounting policies resulting from HKFRS Accounting Standards, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

This interim condensed consolidated financial statements does not include all the information and disclosures required in the annual financial statements, and therefore should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. MATERIAL ACCOUNTING POLICIES

3.1 Changes in accounting policies

In the current interim period, the Group has applied the following new amendments which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7

Contracts Referencing Nature – dependent Electricity – Amendments to HKFRS 9 and HKFRS 7

Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the new amendments above have no material impact on the interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026
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3. MATERIAL ACCOUNTING POLICIES (continued)

3.2 New and revised standards issued but not yet adopted

The Group has not applied the following new standards and amendments that have been issued but are not yet effective in this interim condensed consolidated financial statements:

	Effective for annual periods beginning on or after
Presentation and Disclosure in Financial Statements – HKFRS 18	1 January 2027
Subsidiaries without Public Accountability: Disclosures – HKFRS 19	1 January 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to HKAS 21	1 January 2027
Regulatory Assets and Regulatory Liabilities – HKFRS 20	1 January 2029
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to HKFRS 10 and HKAS 28	Date to be determined

The Group has not early adopted any new standards or amendments that have been issued but are not yet effective. The Group is in the process of assessing the impact of applying the new standards and amendments on the financial statements. There are no other revised HKFRS Accounting Standards that are not yet effective that would be expected to have a material impact on the Group.

4. SEGMENT INFORMATION

The Group's operating segments are listed as follows:

- The insurance segment offers a wide range of online P&C insurance business;
- The technology segment provides IT related business and international IT consulting services to its customers;
- The banking segment provides banking services to its customers;
- The others segment includes entities other than the insurance segment, the technology segment and the banking segment, which mainly provides online life insurance business, insurance brokerage and medical services.

The measurement of segment assets and liabilities, as well as segment revenue, expense and results is based on the Group's accounting policies. There is no difference between the accounting policies used in the preparation of the Group's interim condensed consolidated financial statements and those used in preparing the operating segment information.

4. SEGMENT INFORMATION (continued)

Segment statement of profit or loss for the six months ended 30 June 2026

	Insurance	Technology	Banking	Others	Eliminations	Reconciliations*	Total
Insurance revenue	16,989,485	–	–	4,766	(780)	(4,766)	16,988,705
Insurance service expenses	(16,303,391)	–	–	(36,754)	54,805	36,754	(16,248,586)
Net income from reinsurance contracts held	76,073	–	–	6,850	–	(6,850)	76,073
Insurance service result	762,167	–	–	(25,138)	54,025	25,138	816,192
Net investment income	799,005	13,312	60	(2,609)	(1)	(19,314)	790,453
Net fair value changes through profit or loss	796,988	2,342	–	14,575	–	3,386	817,291
Net impairment losses on financial assets	(5,929)	–	(24,278)	(202)	–	24,480	(5,929)
Finance expenses from insurance contracts issued	(44,069)	–	–	14	–	(14)	(44,069)
Finance income from reinsurance contracts held	836	–	–	(56)	–	56	836
Other income	159,779	590,662	272,903	442,882	(731,986)	(332,041)	402,199
Foreign exchange gains/(losses)	14,609	(286)	29,130	(823)	–	(28,021)	14,609
Other finance costs	(59,903)	(2,606)	(6)	(1,982)	–	140	(64,357)
Other operating expenses	(454,460)	(85,700)	(170,295)	(107,488)	136,229	220,326	(461,388)
Other expenses	(18,157)	(486,772)	(80,841)	(240,571)	495,161	135,626	(195,554)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	–	(14,414)	–	11,919	–	(29,762)	(32,257)
Profit before income tax	1,950,866	16,538	26,673	90,521	(46,572)	–	2,038,026
Income tax	(470,057)	–	–	(18,005)	–	–	(488,062)
Net profit for the period	1,480,809	16,538	26,673	72,516	(46,572)	–	1,549,964

Segment assets and liabilities at 30 June 2026

	Insurance	Technology	Banking	Others	Eliminations	Reconciliations*	Total
Segment assets	46,544,964	1,855,889	10,119,631	4,323,331	(5,452,629)	(9,829,501)	47,561,685
Segment liabilities	20,000,704	830,618	9,291,020	1,007,605	(678,253)	(9,829,501)	20,622,193

* Reconciliations represented the elimination of the amounts disclosed for the joint venture - ZhongAn Technologies International Group Limited in excess of those amounts reflected in the interim condensed consolidated financial statements.

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4. SEGMENT INFORMATION (continued)

Segment statement of profit or loss for the six months ended 30 June 2025

	Insurance	Technology	Banking	Others	Eliminations	Reconciliations*	Total
Insurance revenue	15,041,681	–	–	3,476	(262)	(3,476)	15,041,419
Insurance service expenses	(14,391,965)	–	–	(3,266)	29,419	3,266	(14,362,546)
Net income/(expenses) from reinsurance contracts held	2,575	–	–	(568)	–	568	2,575
Insurance service result	652,291	–	–	(358)	29,157	358	681,448
Net investment income	667,937	34,701	120,833	16,682	(2,831)	(139,802)	697,520
Net fair value changes through profit or loss	(33,360)	(6,473)	–	9,845	–	1,932	(28,056)
Net impairment losses on financial assets	(3,222)	–	(39,431)	(1,114)	–	40,545	(3,222)
Finance expenses from insurance contracts issued	(25,051)	–	–	(3,625)	–	3,625	(25,051)
Finance income from reinsurance contracts held	1	–	–	502	–	(502)	1
Other income	171,638	278,842	140,944	412,673	(313,526)	(211,681)	478,890
Foreign exchange gains/(losses)	(25,621)	448	35,048	923	–	(36,419)	(25,621)
Other finance costs	(198,574)	(2,225)	(4)	(1,884)	–	1,670	(201,017)
Other operating expenses	(440,354)	(85,008)	(125,059)	(100,724)	65,902	173,590	(511,653)
Other expenses	(11,866)	(267,096)	(113,990)	(343,742)	248,491	171,831	(316,372)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	–	(9,160)	–	7,701	–	(5,164)	(6,623)
Profit/(loss) before income tax	753,819	(55,971)	18,341	(3,121)	27,193	(17)	740,244
Income tax	(80,774)	(17)	–	8,098	–	17	(72,676)
Net profit/(loss) for the period	673,045	(55,988)	18,341	4,977	27,193	–	667,568

Segment assets and liabilities at 31 December 2025

	Insurance	Technology	Banking	Others	Eliminations	Reconciliations*	Total
Segment assets	45,596,594	1,976,951	9,750,230	4,453,241	(5,695,404)	(9,371,976)	46,709,636
Segment liabilities	20,504,097	989,509	8,912,919	1,100,182	(874,359)	(9,371,976)	21,260,372

* Reconciliations represented the elimination of the amounts disclosed for the joint venture - ZhongAn Technologies International Group Limited in excess of those amounts reflected in the interim condensed consolidated financial statements.

5. SUBSIDIARIES

(a) The Company's subsidiaries at 30 June 2026 are as follows:

Name	Place of operations	Place of incorporation/ registration	Kind of legal entity	Nature of business	Registered capital (thousand)	Percentage of equity	Acquisition mode
ZhongAn Information Technology Services Limited Company ("ZhongAn Technology")	Shanghai, The PRC	Shenzhen, The PRC	Limited Liability Company	Technology Development/ Technology Consulting	RMB5,000,000	100.00%	Set-up
ZhongAn Online Insurance Broker Limited Company ("ZhongAn Insurance Broker")	Guangzhou, The PRC	Guangzhou, The PRC	Limited Liability Company	Insurance Broker	RMB300,000	100.00%	Set-up
ZhongAn (Hainan) Medical Technology Co., Ltd. ("ZhongAn Medical Technology")	Hainan, The PRC	Hainan, The PRC	Limited Liability Company	Medical Service	RMB50,000	100.00%	Set-up
ZhongAn (Hainan) Telemedicine Centre Ltd. ("ZA Telemedicine Centre")	Hainan, The PRC	Hainan, The PRC	Limited Liability Company	Medical Service	RMB50,000	100.00%	Set-up
ZhongAn (Hainan) Internet Hospital Ltd. ("ZA Internet Hospital")	Hainan, The PRC	Hainan, The PRC	Limited Liability Company	Internet Hospital	RMB50,000	100.00%	Set-up
Shanghai Haoyaoshi ZhongAn Pharmacy Co., Ltd. ("ZhongAn Pharmacy")	Shanghai, The PRC	Shanghai, The PRC	Limited Liability Company	Pharmacy	RMB1,000	100.00%	Set-up
Hebei Xiongan ZhongAn Financial Service Information Technology Limited Company ("Hebei Xiongan Information")	Hebei, The PRC	Hebei, The PRC	Limited Liability Company	Technology Development/ Technology Consulting	RMB3,000	100.00%	Set-up
ZA Technology Services Ltd. ("ZA Technology")	British Virgin Islands	British Virgin Islands	Limited Liability Company	Technology Development/ Technology Consulting	USD0.001	100.00%	Set-up
ZhongAn (Wuxi) Information Technology Services Ltd. ("ZhongAn (Wuxi) Technology")	Jiangsu, The PRC	Jiangsu, The PRC	Limited Liability Company	Technology Development/ Technology Consulting	RMB50,000	100.00%	Set-up
Zhongyanshe (Jiaxing) Enterprise Management Consulting Ltd. ("Zhongyanshe")	Zhejiang, The PRC	Zhejiang, The PRC	Limited Liability Company	Technology Training	RMB5,000	100.00%	Set-up
Chongqing Zhongxiananxing Technologies Ltd. ("Zhongxiananxing")	Chongqing, The PRC	Chongqing, The PRC	Limited Liability Company	Technology Development/ Technology Consulting	RMB50,000	100.00%	Set-up
Chongqing Zongrun Business Information Consulting Partnership (Limited Partnership) ("Zongrun")	Chongqing, The PRC	Chongqing, The PRC	Limited Partnership	Technology Development/ Technology Consulting	RMB10,000	100.00%	Equity purchase

(i) Shanghai Lianmo Information Technology Co., Ltd. completed its industrial and commercial deregistration on 5 June 2026.

(b) At 30 June 2026, consolidated structured entities are as followings:

Name	Held by the Company (%)	Total Subscription	Principal activities
ZhongAn TaiKang Asset Management Plan	100.00%	2,267,601	Asset Management Product
ZhongAn LeXiang No.1 Asset Management Plan	100.00%	2,227,609	Asset Management Product
ICBC Credit Suisse Asset Management ZhongAn Insurance No.1 Asset Management Plan	100.00%	800,000	Asset Management Product
Shanghai Dexu Investment Center (Limited Partnership)	98.77%	355,000	Equity Investment

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(All amounts expressed in RMB'000 unless otherwise stated)

6. INSURANCE SERVICE RESULT

	Six months ended 30 June	
	2026	**2025**
Insurance revenue		
Insurance revenue from contracts measured under the premium allocation approach ("PAA")	**16,988,705**	15,041,419
Total insurance revenue	**16,988,705**	15,041,419
Insurance service expenses		
Incurred claims and other directly attributable expenses	**(12,196,161)**	(10,270,074)
Insurance acquisition cash flows amortization	**(5,093,058)**	(4,347,303)
Losses on onerous contracts and reversal of those losses	**277,533**	(404,655)
Adjustments to liabilities for incurred claims	**763,100**	659,486
Total insurance service expenses	**(16,248,586)**	(14,362,546)
Net income from reinsurance contracts held		
Allocation of reinsurance premiums from reinsurance contracts measured under the PAA	**(485,376)**	(247,557)
Recoveries on incurred claims and other incurred reinsurance service expenses	**471,946**	178,314
Changes in the loss recovery component	**(19,213)**	27,917
Changes in expected recoveries on past claims	**108,716**	43,903
Effect of changes in the risk of reinsurers' non-performance	**—**	(2)
Total net income from reinsurance contracts held	**76,073**	2,575
Insurance service result	**816,192**	681,448

7. NET INVESTMENT INCOME

	Six months ended 30 June	
	2026	2025
Interest income (a)		
– Bond investments	229,908	299,470
– Trust investment schemes	9,021	12,108
– Bank deposits	8,452	9,284
– Securities purchased under agreements to resell	2,396	2,586
– Debt investment schemes	965	—
– Asset-backed securities	450	329
	251,192	323,777
Dividend income (b)		
– Equity investments	46,738	37,954
– Wealth management products	15,635	17,541
– Fund investments	8,797	29,473
	71,170	84,968
Realized gains, net (c)	468,091	288,775
	790,453	697,520

(a) Interest income

	Six months ended 30 June	
	2026	2025
Financial assets not measured at fair value through profit or loss		
– Debt financial assets at fair value through other comprehensive income	115,527	137,085
– Financial assets at amortized cost	21,354	31,731
	136,881	168,816
Financial assets at fair value through profit or loss	114,311	154,961
	251,192	323,777

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For the six months ended 30 June 2026
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7. NET INVESTMENT INCOME (continued)

(b) Dividend income

	Six months ended 30 June	
	2026	2025
Financial assets at fair value through profit or loss	53,855	64,374
Equity financial assets at fair value through other comprehensive income	17,315	20,594
	71,170	84,968

(c) Realized gains, net

	Six months ended 30 June	
	2026	2025
Financial assets at fair value through profit or loss	463,817	210,511
Debt financial assets at fair value through other comprehensive income	4,274	52,872
Investments in subsidiaries, joint ventures and associates	—	25,392
	468,091	288,775

8. NET FAIR VALUE CHANGES THROUGH PROFIT OR LOSS

	Six months ended 30 June	
	2026	2025
Financial assets at fair value through profit or loss		
– Equity investments	613,964	(13,552)
– Fund investments	110,329	52,015
– Bond investments	70,946	(76,133)
– Wealth management products	22,017	9,614
– Debt investment schemes	35	—
	817,291	(28,056)

9. OTHER INCOME

	Six months ended 30 June	
	2026	2025
Revenue from services (a)	242,394	333,443
Government grants (b)	159,430	144,183
Others	375	1,264
	402,199	478,890

(a) Revenue from services includes information technology services, insurance brokerage services and other services provided by the Group.

(b) Government grants mainly include development support funds.

10. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2026	2025
Handling charges and commissions	2,360,292	2,172,805
Advertising and marketing expense	2,118,044	2,305,438
Consulting and technical fee	1,194,658	1,570,692
Employee benefit expense	497,022	601,776
Depreciation and amortization	124,566	150,554
Others	475,966	457,048
Less: Expenses attributed to insurance acquisition cash flows and other directly attributable expenses	(6,309,160)	(6,746,660)
	461,388	511,653

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026
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11. OTHER EXPENSES

	Six months ended 30 June	
	2026	2025
Cost of providing services	125,492	270,232
Expense of providing services	47,184	31,904
Others	22,878	14,236
	195,554	316,372

12. INCOME TAX

(a) Income tax

	Six months ended 30 June	
	2026	2025
Current income tax	238,476	249,652
Deferred income tax (Note 27)	249,586	(176,976)
	488,062	72,676

12. INCOME TAX (continued)

(b) Reconciliation of income tax

A reconciliation of the tax expense applicable to profit before income tax using the applicable income tax rate to the income tax at the Group's effective tax rate is as follows:

	Six months ended 30 June	
	2026	2025
Profit before income tax	2,038,026	740,244
Tax computed at the applicable tax rate	506,547	178,384
Income not subject to tax	(3,542)	(6,776)
Expenses not deductible for tax	1,180	3,485
Deductible temporary differences and tax losses for which no deferred income tax assets were recognized	5,430	7,576
Extra tax deductions for research and development costs	(18,479)	(20,735)
Utilization of previously unrecognized deductible temporary differences and tax losses	(829)	(5)
Adjustments to income tax in respect of previous periods	(2,245)	(89,253)
Income tax at the Group's effective rate	488,062	72,676

13. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit for the period attributable to owners of the parent by the weighted average number of shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The calculation of earnings per share is based on the following:

	Six months ended 30 June	
	2026	2025
Net profit for the period attributable to owners of the parent	1,549,964	667,568
Weighted average number of shares in issue (in thousand)	1,684,813	1,469,813
Basic earnings per share (RMB yuan)	0.92	0.45
Diluted earnings per share (RMB yuan)	0.92	0.45

The Company had no dilutive potential shares during the six-month period ended 30 June 2026 and 2025 respectively.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026
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14. OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
Debt financial assets at fair value through other comprehensive income		
Gains/(Losses) from changes in the fair value of debt instruments at fair value through other comprehensive income	93,010	(1,778)
Reclassification adjustments for amounts transferred to profit or loss	(3,964)	(49,331)
Change in credit risks provision of debt instruments at fair value through other comprehensive income	(363)	(4,957)
Income tax relating to debt instruments at fair value through other comprehensive income	(22,171)	14,016
Equity financial assets at fair value through other comprehensive income		
Losses from changes in the fair value of equity instruments at fair value through other comprehensive income	(127,412)	(7,335)
Income tax relating to equity instruments at fair value through other comprehensive income	31,853	1,834
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(30,537)	3,456
	(59,584)	(44,095)

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

	30 June 2026	31 December 2025
Deposits with original maturity of no more than three months	1,145,529	1,892,900
Other monetary assets (a)	392,136	1,142,374
Add: Interest receivables	16	18
Less: Impairment provisions	—	—
	1,537,681	3,035,292

(a) Other monetary assets refer to funds deposited by the Group for daily business operations and investment activities.

16. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL

	30 June 2026	31 December 2025
Securities - bonds		
– Stock exchange	319,694	377,884
– Inter-bank market	—	55,000
Add: Interest receivables	—	5
Less: Impairment provisions	(2)	(2)
	319,692	432,887

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
Bond investments	8,795,740	8,730,253
Fund investments	6,780,546	6,377,784
Equity investments	4,350,906	2,635,615
Wealth management products	3,924,946	3,133,827
Asset-backed securities	20,600	20,271
Debt investment schemes	9,175	9,140
	23,881,913	20,906,890
Comprising:		
– Listed	6,457,237	4,524,334
– Unlisted	17,424,676	16,382,556

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18. FINANCIAL ASSETS AT AMORTIZED COST

	30 June 2026	31 December 2025
Trust investment schemes	542,479	690,931
Bond investments		
– Government bonds	51,047	50,162
– Corporate bonds	40,603	41,227
Less: Impairment provisions	(125)	(217)
	634,004	782,103
Comprising:		
– Listed	—	—
– Unlisted	634,004	782,103

The Group's maximum exposure to loss in the trust investment schemes is limited to their carrying amounts.

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

	30 June 2026	31 December 2025
Bond investments		
– Corporate bonds	4,975,963	5,427,268
– Finance bonds	3,131,233	3,504,651
– Government bonds	1,663,117	964,058
Asset-backed securities	30,180	30,155
	9,800,493	9,926,132
Comprising:		
– Listed	1,052,722	1,098,909
– Unlisted	8,747,771	8,827,223
Comprising:		
– Amortized cost	9,625,443	9,840,128
– Cumulative fair value changes	175,050	86,004

At 30 June 2026 and 31 December 2025, the total provision for impairment losses recognised in debt financial assets at fair value through other comprehensive income were RMB2,192 thousand and RMB2,555 thousand, respectively.

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

	30 June 2026	31 December 2025
Equity investments	908,926	1,004,570
Comprising:		
– Listed	872,506	968,150
– Unlisted	36,420	36,420
Comprising:		
– Cost	1,031,500	999,313
– Cumulative fair value changes	(122,574)	5,257

The Group designated the portion of equity investments, which are held not for short-term price fluctuation gains, but for the dividends income arising from long-term possession, as equity financial assets at fair value through other comprehensive income.

For the six months ended 30 June 2026 and 2025, dividend income recognised for such equity investments were RMB17,315 thousand and RMB20,594 thousand. As a result of the change of investment strategies, the Group disposed certain equity investments. The cumulative gains net of tax transferred into retained earnings from other comprehensive income after disposal were RMB314 thousand and RMB377 thousand for the six months ended 30 June 2026 and 2025.

21. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

	31 December 2025	Addition	Share of net profit/(loss)	Share of other comprehensive income	Other equity changes	30 June 2026
Chongqing ZhongAn Microloan Limited Company ("ZhongAn Microloan")	457,217	—	159	—	—	457,376
ZhongAn Information Technology (Shenzhen) Co., Ltd. ("ZhongAn Xinke")	299,491	—	(14,574)	9,660	293	294,870
ZhongAn Technologies International Group Limited ("ZhongAn International")	4,037,243	—	(37,470)	(40,197)	(445)	3,959,131
Shanghai Ju'A Technology Ltd. ("Shanghai Ju'A")	—	—	—	—	—	—
Nova Insight Technology Limited ("Nova Insight")	81,429	—	19,642	—	—	101,071
Yiyuan Technology Ltd. ("Yiyuan")	—	—	—	—	—	—
Yongchuangda Insurance Sales Co., Ltd. ("Yongchuangda")(i)	—	9,995	(14)	—	—	9,981
	4,875,380	9,995	(32,257)	(30,537)	(152)	4,822,429

(i) The Company completed the equity change registration for Yongchuangda on 25 May 2026, holding a 16.18% stake in Yongchuangda, and appointed one director to Yongchuangda's board of directors.

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22. TERM DEPOSITS

	30 June 2026	31 December 2025
Maturity Period		
1 to 2 years (including 2 years)	30,000	30,000
Add: Interest receivables	273	95
Less: Impairment provisions	(18)	(18)
	30,255	30,077

23. RESTRICTED STATUTORY DEPOSITS

	30 June 2026	31 December 2025
Restricted statutory deposits	340,000	340,000
Add: Interest receivables	11,604	7,402
Less: Impairment provisions	(115)	(115)
	351,489	347,287

In accordance with relevant provision of Insurance Law of the PRC, the Company should place 20% of its share capital as restricted statutory deposits.

	30 June 2026		
	Amount	Storage	Period
China Guangfa Bank	105,500	Term deposit	3 years
China Guangfa Bank	94,500	Negotiable deposit	5 years and 1 month
Bank of Nanjing	90,000	Term deposit	3 years
Bank of China	50,000	Term deposit	3 years
	340,000		

23. RESTRICTED STATUTORY DEPOSITS (continued)

	31 December 2025		
	Amount	Storage	Period
China Guangfa Bank	105,500	Term deposit	3 years
China Guangfa Bank	94,500	Negotiable deposit	5 years and 1 month
Bank of Nanjing	90,000	Term deposit	3 years
Bank of China	50,000	Term deposit	3 years
	340,000		

24. PROPERTY AND EQUIPMENT

	Buildings	Motor vehicles	Electrical equipment	Office furniture and equipment	Leasehold improvements	Total
Cost						
1 January 2026	1,409,189	3,978	56,308	11,979	226,984	1,708,438
Addition	—	—	3,092	301	5,049	8,442
Disposal	—	—	(4,197)	(47)	—	(4,244)
30 June 2026	**1,409,189**	**3,978**	**55,203**	**12,233**	**232,033**	**1,712,636**
Accumulated depreciation and impairment						
1 January 2026	(16,887)	(2,893)	(35,005)	(9,695)	(205,644)	(270,124)
Depreciation	(21,962)	(301)	(3,504)	(310)	(15,391)	(41,468)
Disposal	—	—	3,942	45	—	3,987
30 June 2026	**(38,849)**	**(3,194)**	**(34,567)**	**(9,960)**	**(221,035)**	**(307,605)**
Net book value						
1 January 2026	1,392,302	1,085	21,303	2,284	21,340	1,438,314
30 June 2026	**1,370,340**	**784**	**20,636**	**2,273**	**10,998**	**1,405,031**

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25. LEASES

(a) Amounts recognised in the interim condensed consolidated statement of financial position

The interim condensed consolidated statement of financial position shows the following amounts relating to leases:

	30 June 2026	31 December 2025
Right-of-use assets		
Buildings	155,767	151,319
Lease liabilities	144,176	138,562

Additions to the right-of-use assets during the six months ended 30 June 2026 and 2025 were RMB1,095 thousand and RMB30,578 thousand, respectively.

(b) Amounts recognised in the interim condensed consolidated statement of profit or loss

The interim condensed consolidated statement of profit or loss shows the following amounts relating to leases:

	Six months ended 30 June	
	2026	2025
Depreciation charge of right-of-use assets		
Buildings	(48,192)	(63,506)
Expense relating to short-term leases	1,204	979
Interest expense	4,119	2,518

The total cash outflow relating to leases for the six months ended 30 June 2026 and 2025 was RMB47,833 thousand and RMB67,883 thousand, respectively.

26. INTANGIBLE ASSETS

	Software	Other	Total
Cost			
1 January 2026	1,691,900	1,843	1,693,743
Addition	76,077	—	76,077
Disposal	(7,749)	—	(7,749)
30 June 2026	**1,760,228**	**1,843**	**1,762,071**
Accumulated amortization and impairment			
1 January 2026	(1,074,469)	(1,469)	(1,075,938)
Amortization	(60,665)	(90)	(60,755)
Disposal	7,749	—	7,749
Impairment	(3,014)	—	(3,014)
30 June 2026	**(1,130,399)**	**(1,559)**	**(1,131,958)**
Net book value			
1 January 2026	617,431	374	617,805
30 June 2026	**629,829**	**284**	**630,113**

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27. DEFERRED INCOME TAX ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
Net deferred income tax liabilities, at the beginning of period/year	(233,958)	(270,136)
Recognised in profit or loss	(249,586)	1,642
Recognised in other comprehensive income	9,682	34,536
Net deferred income tax liabilities, at the end of period/year	(473,862)	(233,958)

The breakdown of deferred income tax assets and liabilities at the end of the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	30 June 2026	31 December 2025
Deferred income tax assets/(liabilities)		
Insurance contract liabilities	432,517	427,742
Amortization of intangible assets	39,608	53,449
Net fair value adjustment on equity financial assets at fair value through other comprehensive income	30,644	(1,314)
Estimated liabilities for sales return	30,510	29,806
Lease liabilities	28,857	26,281
Impairment loss provisions	6,765	6,144
Employee benefits	1,787	3,196
Depreciation of property and equipment	(576)	(1,277)
Right-of-use assets	(33,433)	(30,449)
Net fair value adjustment and credit risks provision on debt financial assets at fair value through other comprehensive income	(44,311)	(22,140)
Net fair value adjustment on financial assets at fair value through profit or loss	(446,207)	(242,325)
Unrealized gains of structured entities	(531,764)	(494,679)
Others	11,741	11,608
Net deferred income tax liabilities	(473,862)	(233,958)
Represented by		
Deferred income tax assets	582,429	558,226
Deferred income tax liabilities	(1,056,291)	(792,184)
Net value of deferred income tax assets	29,636	—
Net value of deferred income tax liabilities	(503,498)	(233,958)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable. At 30 June 2026, the Group did not recognise deferred income tax assets of RMB471,784 thousand in respect of losses amounting to RMB3,150,300 thousand that can be carried forward against future taxable income.

28. OTHER ASSETS

	30 June 2026	31 December 2025
Coinsurance receivable	769,448	593,299
Advanced payment	297,030	260,457
Estimate of input tax	226,485	141,948
Service fee receivable	199,374	287,770
Output tax of premium receivable	199,058	258,138
Deposits	134,558	146,983
Receivable from securities clearing	74,133	69,032
Recharge expense receivable	6,511	56,354
Assets recognised from costs to fulfil a contract	2,560	3,248
Others	261,086	148,123
Less: Provision for other assets	(2,783)	(2,803)
	2,167,460	1,962,549

29. SHARE CAPITAL

	30 June 2026	31 December 2025
Number of shares issued and fully paid at RMB1 yuan each	1,684,813	1,684,813

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30. RESERVES

The amounts of the Group's reserves and the movements therein during the period are presented in the interim condensed consolidated statement of changes in equity.

(a) Capital reserves

Capital reserves mainly represent share premiums from issuance of shares.

(b) Surplus reserves

Surplus reserves consist of the statutory surplus reserves and the discretionary surplus reserves.

(i) Statutory surplus reserves (the "SSR")

According to the PRC Company Law and the articles of association of the Company, the Company is required to set aside 10% of their net profit (after offsetting the accumulated losses incurred in previous years) determined under the Accounting Standard for Business Enterprises - Basic Standard, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods ("PRC GAAP"), to the SSR until the balance reaches 50% of the respective registered capital.

Subject to the approval of shareholders, the SSR may be used to offset the accumulated losses, if any, and may also be converted into capital, provided that the balance of the SSR after such capitalisation is not less than 25% of the registered capital of the Company's retained profits.

(ii) Discretionary surplus reserves (the "DSR")

After making necessary appropriations to the SSR, the Company may also appropriate a portion of their net profit to the DSR upon the approval of the shareholders in general meetings.

Subject to the approval of the shareholders, the DSR may be used to offset accumulated losses, if any, and may be converted into capital.

(c) General risk reserves

According to the relevant regulations of the PRC, the Company has to set aside 10% of its net profit determined in accordance with PRC GAAP to the general risk reserves for catastrophic losses. General risk reserves cannot be used for dividend distribution or converted into capital.

(d) Other reserves

Other reserves mainly include other reserves due to share-based payments, investment revaluation reserves and the share of other comprehensive income of associates and joint ventures accounted for using the equity method.

31. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

	30 June 2026	31 December 2025
Securities - bonds		
– Inter-bank market	6,693,081	5,397,426
– Stock exchange	596,220	377,099
Add: Interest payables	1,927	3,732
	7,291,228	5,778,257

At 30 June 2026 and 31 December 2025, debt investments of approximately RMB7,870,423 thousand and RMB6,443,133 thousand were respectively pledged as securities sold under agreements to repurchase. Securities sold under agreements to repurchase are generally repurchased within 12 months from the date the securities are sold.

32. INSURANCE AND REINSURANCE CONTRACTS

(a) Analysis by measurement component

	30 June 2026	31 December 2025
Insurance contracts		
Insurance contract assets measured under the PAA	83,906	477,038
Insurance contract liabilities measured under the PAA	(7,951,217)	(7,253,668)
	(7,867,311)	(6,776,630)
Reinsurance contracts		
Reinsurance contract assets measured under the PAA	802,890	721,993
Reinsurance contract liabilities measured under the PAA	(497)	(256)
	802,393	721,737

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32. INSURANCE AND REINSURANCE CONTRACTS (continued)

(b) Analysis by remaining coverage and incurred claims

	30 June 2026	31 December 2025
Insurance contracts		
– Liabilities for remaining coverage		
Excluding loss component	(1,431,663)	(326,557)
Loss component	(849,741)	(1,120,207)
– Liabilities for incurred claims		
Estimates of present value of future cash flows	(5,452,857)	(5,206,686)
Risk adjustment for non – financial risk	(133,050)	(123,180)
Net insurance contract liabilities	(7,867,311)	(6,776,630)
Reinsurance contracts		
– Liabilities for remaining coverage		
Excluding loss component	(1,042,022)	(828,497)
Loss component	10,773	29,816
– Liabilities for incurred claims		
Estimates of present value of future cash flows	1,826,626	1,514,330
Risk adjustment for non – financial risk	7,016	6,088
Net reinsurance contract assets	802,393	721,737

33. BONDS PAYABLE

On 16 July 2020, the Company issued 5-year notes in the aggregate principal amount of USD600,000 thousand at the rate of 3.125 per cent on the Hong Kong Stock Exchange.

On 8 September 2020, the Company issued 5.5 years notes in the aggregate principal amount of USD300,000 thousand at the rate of 3.50 per cent on the Hong Kong Stock Exchange.

On 12 October 2020, the Company issued an additional note in the aggregate principal amount of USD100,000 thousand at the rate of 3.50 per cent on the Hong Kong Stock Exchange, which was consolidated and formed a single series with the USD300,000 thousand notes issued on 8 September 2020.

As of 31 December 2024, the Company had repurchased notes in the aggregate principal amount of USD49,900 thousand on the Hong Kong Stock Exchange.

On 15 May 2025, the Company redeemed notes at a total aggregate principal amount of USD590,000 thousand on the Hong Kong Stock Exchange.

On 13 January 2026, the Company redeemed notes at a total aggregate principal amount of USD360,100 thousand on the Hong Kong Stock Exchange. Upon redemption and cancellation of the outstanding amount of the notes on the date of redemption, there are no notes in issue as of 30 June 2026.

34. OTHER LIABILITIES

	30 June 2026	31 December 2025
Payables to service suppliers	2,251,042	1,971,062
Commission and brokerage payable	1,326,701	1,146,164
Salary and staff welfare payable	246,567	359,166
Deposit payable	152,857	430,852
Tax payable other than income tax	112,978	174,575
Estimated liabilities	98,051	165,999
Insurance guarantee fund	68,505	70,419
Coinsurance payable	29,879	31,722
Payables for asset management fee	12,898	16,790
Others	249,089	423,314
	4,548,567	4,790,063

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35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation from profit before income tax to cash generated from operating activities:

	Six months ended 30 June	
	2026	2025
Profit before income tax	2,038,026	740,244
Provision for impairment losses	3,402	24,402
Net impairment losses on financial assets	5,929	3,222
Net investment income	(790,453)	(697,520)
Net fair value changes through profit or loss	(817,291)	28,056
Depreciation of property and equipment	41,468	28,365
Amortization of intangible assets	60,755	58,398
Depreciation of right-of-use assets	48,192	63,506
Gains on disposal of property and equipment, intangible assets and other long-term assets	(44)	(761)
Foreign exchange (gains)/losses	(14,609)	25,621
Other finance costs	64,357	201,017
Increase in net reinsurance contract assets	(80,656)	(88,360)
Increase in net insurance contract liabilities	1,090,681	721,724
Share of net loss of associates and joint ventures	32,257	6,623
(Increase)/Decrease in other operating assets	(47,671)	376,547
(Decrease)/Increase in other operating liabilities	(220,330)	660,307
Cash flows generated from operations	1,414,013	2,151,391
Income tax paid	(553,646)	(7,981)
Net cash flows generated from operating activities	860,367	2,143,410

(b) Cash and cash equivalents

	30 June 2026	31 December 2025
Deposits with original maturity of no more than three months	1,145,529	1,892,900
Securities purchased under agreements to resell	319,694	432,884
Other monetary assets	392,136	1,142,374
	1,857,359	3,468,158

36. RELATED PARTY TRANSACTIONS

The Company's directors were of the view that Ant Group Co., Ltd. ("Ant Group"), Ping An Insurance (Group) Co. of China Ltd. ("Ping An Insurance"), Tencent Holdings Limited ("Tencent"), Z Fin Limited ("Z Fin"), ZhongAn International, Nova Insight, Yiyuan and ZhongAn Xinke and their subsidiaries were considered as related parties of the Group. Key management personnel and the entity controlled or jointly controlled by a person identified as key management personnel are considered as related parties of the Group as well. The Group's transactions with related parties are conducted under the ordinary course of business.

The Group had the following major transactions with related parties:

(a) Sale of insurance contracts

	Six months ended 30 June	
	2026	2025
Tencent and its subsidiaries	9,222	25,297
Ant Group and its subsidiaries	6,919	—
ZhongAn International and its subsidiaries	2,173	3,709
Nova Insight and its subsidiaries	524	1,512
	18,838	30,518

(b) Sale of technology service

	Six months ended 30 June	
	2026	2025
ZhongAn Xinke and its subsidiaries	131	39,439

(c) Sale of brokerage service

	Six months ended 30 June	
	2026	2025
Ping An Insurance and its subsidiaries	1,973	2,089

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36. RELATED PARTY TRANSACTIONS (continued)

(d) Claim from insurance contracts

	Six months ended 30 June	
	2026	2025
Ant Group and its subsidiaries	31,051	26,582
Tencent and its subsidiaries	2,950	8,963
Z Fin and its subsidiaries	2,287	22
ZhongAn Xinke and its subsidiaries	430	460
Nova Insight and its subsidiaries	202	2,365
	36,920	38,392

(e) Premiums ceded to reinsurer

	Six months ended 30 June	
	2026	2025
Tencent and its subsidiaries	127,740	237,756

(f) Reinsurance commission income

	Six months ended 30 June	
	2026	2025
Tencent and its subsidiaries	71,707	140,753

(g) Claims recovery from reinsurers

	Six months ended 30 June	
	2026	2025
Tencent and its subsidiaries	134,228	102,531

36. RELATED PARTY TRANSACTIONS (continued)

(h) Handling charges and commissions

	Six months ended 30 June	
	2026	2025
Ant Group and its subsidiaries	800,817	932,549
Nova Insight and its subsidiaries	98,871	20,986
Tencent and its subsidiaries	32,347	80,549
	932,035	1,034,084

(i) Asset management fees

	Six months ended 30 June	
	2026	2025
Ping An Insurance and its subsidiaries	4,093	4,055

(j) Fees for purchasing goods and other services

	Six months ended 30 June	
	2026	2025
Ant Group and its subsidiaries	470,653	765,355
Nova Insight and its subsidiaries	176,594	183,201
Yiyuan and its subsidiaries	64,414	45,233
Tencent and its subsidiaries	55,386	33,142
ZhongAn Xinke and its subsidiaries	54,176	134,112
Ping An Insurance and its subsidiaries	18,436	19,182
Z Fin and its subsidiaries	9,585	6,773
	849,244	1,186,998

Fees for purchasing goods and other services mainly include cloud rental fees, advertising fees, property service fees and other IT service fees.

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36. RELATED PARTY TRANSACTIONS (continued)

(k) Payment of lease liabilities

	Six months ended 30 June	
	2026	2025
Z Fin and its subsidiaries	45,196	58,289

(l) Deposits and other monetary assets deposited in related parties

	30 June 2026	31 December 2025
Ant Group and its subsidiaries	187,502	247,259
Ping An Insurance and its subsidiaries	81,946	103,376
Tencent and its subsidiaries	27,509	22,883
	296,957	373,518

(m) Receivables from related parties

	30 June 2026	31 December 2025
Ping An Insurance and its subsidiaries (i)	716,309	562,702
Tencent and its subsidiaries	351,502	436,950
ZhongAn International and its subsidiaries	199,026	57,641
Ant Group and its subsidiaries	33,073	35,809
Z Fin and its subsidiaries	26,860	55,776
ZhongAn Xinke and its subsidiaries	11,978	29,629
Yiyuan and its subsidiaries	2,037	7,678
Nova Insight and its subsidiaries	473	1,666
	1,341,258	1,187,851

(i) Due to the motor co-insurance business with Ping An Property and Casualty Insurance Company of China, Ltd..

36. RELATED PARTY TRANSACTIONS (continued)

(n) Prepayments to related parties

	30 June 2026	31 December 2025
Ant Group and its subsidiaries	144,141	135,982
Tencent and its subsidiaries	14,196	—
Z Fin and its subsidiaries	12,954	11,788
Yiyuan Technology and its subsidiaries	9,393	9,299
	180,684	157,069

(o) Payables to related parties

	30 June 2026	31 December 2025
Ant Group and its subsidiaries	453,261	438,078
Tencent and its subsidiaries	341,147	559,781
Nova Insight and its subsidiaries	218,149	207,303
ZhongAn Xinke and its subsidiaries	87,024	123,888
Yiyuan Technology and its subsidiaries	20,306	256
Ping An Insurance and its subsidiaries	7,956	4,937
	1,127,843	1,334,243

(p) Lease liabilities

	30 June 2026	31 December 2025
Z Fin and its subsidiaries	120,583	106,807

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36. RELATED PARTY TRANSACTIONS (continued)

(q) Capital transaction with related parties

In August 2025, ZhongAn International entered into a share purchase agreement with ZhongAn Technology and other shareholders of ZhongAn International, pursuant to which, ZhongAn Technology agreed to subscribe for a maximum of 135,423,860 ordinary shares of ZhongAn International. In March 2026, ZhongAn Technology made an initial subscription payment of RMB197,848 thousand to ZhongAn International.

(r) Compensation of key management personnel

The compensations paid or payable to key management personnel are shown below:

	Six months ended 30 June	
	2026	2025
Wages, salaries and bonuses	8,279	8,321
Pension costs – defined contribution plans	446	437
Other social security costs, housing benefits and other employee benefits	438	442
	9,163	9,200

37. CONTINGENT LIABILITIES

Owing to the nature of the insurance business, the Group is involved in the making of estimates for contingencies and legal proceedings in the ordinary course of business, both in the capacity as plaintiff or defendant in litigation and arbitration. Legal proceedings mostly involve claims on the Group's insurance products. Provision has been made for the probable losses to the Group, including those claims where directors can reasonably estimate the outcome of the litigations taking into account the related legal advice, if any. No provision is made for contingencies and legal proceedings when the result cannot be reasonably estimated or the probability of loss is so low.

In addition to the above contingencies and legal proceedings relating to the claims on the Group's insurance products, at 30 June 2026, the Group has no major pending litigation that may have a material adverse effect on the financial position or operating results of the Group.

38. MATURITY PROFILE OF FINANCIAL INSTRUMENTS

The tables below summarize the maturity profiles of the main financial assets and financial liabilities of the Group based on remaining undiscounted contractual cash flows and remaining maturity of expected cash flows:

	30 June 2026					
	On demand	Within 1 year	1 to 5 years	Over 5 years	Undated	Total
Assets:						
Cash and amounts due from banks and other financial institutions	1,537,681	—	—	—	—	1,537,681
Securities purchased under agreements to resell	—	319,708	—	—	—	319,708
Financial assets at fair value through profit or loss	—	483,088	1,451,700	8,651,921	15,056,398	25,643,107
Financial assets at amortized cost	—	64,189	528,469	107,430	—	700,088
Debt financial assets at fair value through other comprehensive income	—	1,612,142	4,116,570	6,025,506	—	11,754,218
Equity financial assets at fair value through other comprehensive income	—	—	—	—	908,926	908,926
Term deposits	—	—	30,720	—	—	30,720
Restricted statutory deposits	—	54,500	316,215	—	—	370,715
Other assets	—	1,428,430	134,558	—	—	1,562,988
Total	1,537,681	3,962,057	6,578,232	14,784,857	15,965,324	42,828,151
Liabilities:						
Borrowings	—	70,461	—	—	—	70,461
Securities sold under agreements to repurchase	—	7,292,151	—	—	—	7,292,151
Lease liabilities	—	102,943	47,134	—	—	150,077
Other liabilities	—	3,993,070	152,857	—	—	4,145,927
Total	—	11,458,625	199,991	—	—	11,658,616

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38. MATURITY PROFILE OF FINANCIAL INSTRUMENTS (continued)

The tables below summarize the maturity profiles of the main financial assets and financial liabilities of the Group based on remaining undiscounted contractual cash flows and remaining maturity of expected cash flows (continued):

	31 December 2025					
	On demand	Within 1 year	1 to 5 years	Over 5 years	Undated	Total
Assets:						
Cash and amounts due from banks and other financial institutions	3,035,292	—	—	—	—	3,035,292
Securities purchased under agreements to resell	—	432,930	—	—	—	432,930
Financial assets at fair value through profit or loss	—	360,612	1,772,627	8,128,401	12,147,226	22,408,866
Financial assets at amortized cost	—	260,855	487,885	107,399	—	856,139
Debt financial assets at fair value through other comprehensive income	—	1,421,817	5,062,059	4,798,795	—	11,282,671
Equity financial assets at fair value through other comprehensive income	—	—	—	—	1,004,570	1,004,570
Term deposits	—	—	30,720	—	—	30,720
Restricted statutory deposits	—	—	370,715	—	—	370,715
Other assets	—	1,338,284	146,983	—	—	1,485,267
Total	3,035,292	3,814,498	7,870,989	13,034,595	13,151,796	40,907,170
Liabilities:						
Borrowings	—	73,132	—	—	—	73,132
Securities sold under agreements to repurchase	—	5,780,006	—	—	—	5,780,006
Bonds payable	—	2,561,830	—	—	—	2,561,830
Lease liabilities	—	80,771	64,894	—	—	145,665
Other liabilities	—	3,793,139	430,852	—	—	4,223,991
Total	—	12,288,878	495,746	—	—	12,784,624

39. FAIR VALUE MEASUREMENT

Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. When an active market exists, such as an authorized securities exchange, the market value is the best reflection of the fair values of financial instruments. For financial instruments where there is no active market, fair value is determined using valuation techniques.

At 30 June 2026, the Group's financial assets mainly include cash and amounts due from banks and other financial institutions, securities purchased under agreements to resell, financial assets at fair value through profit or loss, financial assets at amortized cost, financial assets at fair value through other comprehensive income, term deposits and restricted statutory deposits.

Determination of fair value and fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorized within the fair value hierarchies. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The levels of the fair value hierarchy are as follows:

(a) Fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1");

(b) Fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) ("Level 2"); and

(c) Fair value is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs) ("Level 3").

The level of fair value calculation is determined by the lowest level input with material significant in the overall calculation. As such, the significance of the input should be considered from an overall perspective in the calculation of fair value.

For Level 2 financial instruments, valuations are generally obtained from third party pricing services for identical or comparable assets, or through the use of valuation methodologies using observable market inputs, or recent quoted market prices. Valuation service providers typically gather, analyze 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 traded among Chinese interbank market are classified as Level 2 when they are valued at recent quoted price from Chinese interbank market or from valuation service providers. Substantially most financial instruments classified within Level 2 of the fair value hierarchy are debt investments denominated in RMB. Fair value of debt investments denominated in RMB is determined based upon the valuation results by the China Central Depository & Clearing Co., Ltd, China Securities Depository and Clearing Corporation Limited and Shanghai Clearing House. All significant inputs are observable in the market.

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39. FAIR VALUE MEASUREMENT (continued)

Determination of fair value and fair value hierarchy (continued)

For Level 3 financial instruments, prices are determined using valuation methodologies such as discounted cash flow models and other similar techniques. Determinations to classify fair value measures within Level 3 of the valuation hierarchy are generally based on the significance of the unobservable factors to the overall fair value measurement, and valuation methodologies such as discounted cash flow models and other similar techniques. The Group's valuation team may choose to apply internally developed valuation method to the assets or liabilities being measured, determine the main inputs for valuation, and analyze the change of the valuation and report it to management. Key inputs involved in internal valuation services are not based on observable market data. They reflect assumptions made by management based on judgements and experiences.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following tables provide the fair value measurement hierarchy of the Group's financial assets and liabilities:

	30 June 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets at fair value through profit or loss				
– Bond investments	1,018,839	7,776,901	—	8,795,740
– Fund investments	1,643,986	5,136,560	—	6,780,546
– Equity investments	3,794,412	—	556,494	4,350,906
– Wealth management products	685,108	3,239,838	—	3,924,946
– Asset-backed securities	—	20,600	—	20,600
– Debt investment schemes	—	—	9,175	9,175
Financial assets at fair value through other comprehensive income				
– Bond investments	1,022,542	8,747,771	—	9,770,313
– Equity investments	872,506	—	36,420	908,926
– Asset-backed securities	30,180	—	—	30,180
	9,067,573	24,921,670	602,089	34,591,332
Assets for which fair values are disclosed				
Financial assets at amortized cost	—	93,361	542,374	635,735

39. FAIR VALUE MEASUREMENT (continued)

Determination of fair value and fair value hierarchy (continued)

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets at fair value through profit or loss				
– Bond investments	1,113,627	7,616,626	—	8,730,253
– Fund investments	1,336,003	5,041,781	—	6,377,784
– Wealth management products	770,783	2,363,044	—	3,133,827
– Equity investments	2,074,704	—	560,911	2,635,615
– Asset-backed securities	—	20,271	—	20,271
– Debt investment schemes	—	—	9,140	9,140
Financial assets at fair value through other comprehensive income				
– Bond investments	1,068,754	8,827,223	—	9,895,977
– Equity investments	968,150	—	36,420	1,004,570
– Asset-backed securities	30,155	—	—	30,155
	7,362,176	23,868,945	606,471	31,837,592
Assets for which fair values are disclosed				
Financial assets at amortized cost	—	93,460	696,553	790,013
Liabilities for which fair values are disclosed				
Bonds payable	—	—	2,557,670	2,557,670

Reconciliation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy:

Investments within Level 3 of the fair value hierarchy	**Financial assets at fair value through profit or loss**	**Financial assets at fair value through other comprehensive income**
1 January 2026	570,051	36,420
Increase	—	—
Decrease	—	—
Net unrealized loss recognised in profit or loss and other comprehensive income	(4,382)	—
30 June 2026	**565,669**	**36,420**

There were no transfers between Level 1 and 2 during the period.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026
(All amounts expressed in RMB'000 unless otherwise stated)

39. FAIR VALUE MEASUREMENT (continued)

Valuation techniques

The fair value of the unquoted equity investments has been determined using valuation techniques such as comparable company valuation multiples, recent transaction prices of the same or similar instruments, with appropriate adjustments have been made where applicable, for example, for lack of liquidity using option pricing models. The valuation requires management to make certain assumptions about unobservable inputs to the model, which mainly include historical volatility and estimated time period prior to the listing of the unquoted equity instruments, etc. The fair value of the unquoted equity investments is not significantly sensitive to a reasonable change in these unobservable inputs.

40. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements was approved and authorized for issue by the directors of the Company on 25 August 2026.

Definitions

"Ant Group"	Ant Group Co., Ltd. (螞蟻科技集團股份有限公司), a limited liability company incorporated in the PRC (established on October 19, 2000, its former name being Zhejiang Alibaba E-Commerce Co., Ltd. (浙江阿里巴巴電子商務有限公司)) and one of our substantial shareholders
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of our Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"chief executive(s)"	has the meaning ascribed to it under the Listing Rules
"Company", "Our Company", "ZhongAn" or "ZhongAn Insurance"	ZhongAn Online P & C Insurance Co., Ltd. (眾安在綫財產保險股份有限公司), a joint stock limited company with limited liability incorporated in the PRC on October 9, 2013
"Director(s)"	the director(s) of our Company
"Domestic Shares"	ordinary shares issued by the Company, with a nominal value of RMB1, which are subscribed for or credited as paid in RMB
"Global Offering"	has the meaning ascribed to it in the Prospectus
"Group", "we", "our" or "us"	the Company and its subsidiaries, or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries could be viewed as if they were the subsidiaries of the Company at the time
"H Shares"	the overseas listed foreign invested ordinary shares in the ordinary share capital of the Company, with a nominal value of RMB1 each, which are subscribed for and traded in Hong Kong dollars, and a "H Share" means any of them
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	August 25, 2026, being the latest practicable date for ascertaining certain information in this interim report before its publication
"Listing"	the listing of the H shares on the Main Board of the Hong Kong Stock Exchange
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended or supplemented from time to time)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

Definitions

"NFRA"	the National Financial Regulatory Administration (國家金融監督管理總局) (formerly known as China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) ("CBIRC"))
"Peak3"	Peak3 (Hong Kong) Limited, formerly known as ZA Tech Global Limited, a non wholly owned subsidiary of ZhongAn International and a company incorporated in Hong Kong with limited liability
"Ping An Insurance"	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a joint stock limited company incorporated in the PRC on March 21, 1988 listed on the Main Board of the Hong Kong Stock Exchange (stock code: 02318) and the Shanghai Stock Exchange (SSE: 601318), and one of our substantial shareholders
"PRC" or "China"	the People's Republic of China, but for the purposes of this interim report only, except where the context requires, references in this interim report to the PRC or China exclude Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus of the Company dated September 18, 2017
"RMB" or "Renminbi"	the lawful currency of PRC
"Reporting Period"	the six months ended June 30, 2026
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	the shares in the share capital of our Company with a nominal value of RMB1 each
"Shareholder(s)"	the holders of the Shares
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	member(s) of the Supervisory Committee
"Supervisory Committee"	the supervisory committee of the Company established pursuant to the Company Law of the PRC (中華人民共和國公司法)
"U.S."	United States of America

"USD" or "US$"	United State dollars, the lawful currency of the U.S.
"Z Fin"	Z Fin Limited, formerly known as Sinolink Worldwide Holdings Limited (百仕達控股有限公司), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1168), and our connected person
"ZA Bank"	ZA Bank Limited (眾安銀行有限公司), a subsidiary of ZhongAn International, a joint venture of the Group, incorporated in Hong Kong on August 8, 2018
"ZA Insure" or "ZA Life"	ZA Life Limited (眾安人壽有限公司), a subsidiary of ZhongAn International, a joint venture of the Group, incorporated in Hong Kong on February 27, 2019
"ZA Global" or "ZhongAn International"	ZhongAn Technologies International Group Limited (眾安科技 (國際) 集團有限公司), a company incorporated in Hong Kong with limited liability and a joint venture of the Group
"ZhongAn Technology"	ZhongAn Information and Technology Services Co., Ltd. (眾安信息技術服務有限公司), a wholly-owned subsidiary of our Company, incorporated in the PRC on July 7, 2016
"ZhongAn Xinke"	ZhongAn Information Technology (Shenzhen) Co., Ltd. (眾安信科(深圳)股份有限公司), an associate of the Group incorporated in the PRC
"%"	per cent

Glossary

"AI"	artificial intelligence
"big data analytics"	the use of advanced analytic techniques against very large, diverse data sets to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful information that can help organizations make more-informed business decisions
"cede"	the transfer of all or part of a risk written by an insurer to a reinsurer
"claim"	an occurrence that is the basis for submission and/or payment of a benefit under an insurance policy. Depending on the terms of the insurance policy, a claim may be covered, limited or excluded from coverage
"commission"	a fee paid to an agent or broker by an insurance company for services rendered in connection with the sale or maintenance of an insurance product
"customer"	unless otherwise indicated, the insured under our insurance policies. The number of our customers was calculated based on unique identifiers and contact information available to us
"gross written premiums" or "GWP"	total premiums (whether or not earned) for insurance contracts written or assumed during a specific period, without deduction for premiums ceded
"handling charges and commissions"	fees paid to insurance agents for the distribution of our products
"insured"	the insured person as specified in the insurance product
"InsurTech"	use of technology innovations designed to achieve savings and efficiency from the traditional insurance industry model
"net investment income"	the sum of interest income, dividend income and realized gains or losses on securities through profit or loss and available-for-sale securities
"premium(s)"	payment and consideration received on insurance policies issued or reissued by an insurance company
"reinsurance"	the practice whereby a reinsurer, in consideration of a premiums paid to it, agrees to indemnify another party for part or all of the liabilities assumed by the reinsured party under an insurance contract, which the reinsured party has issued

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Xing Jiang *(General Manager and Chief Executive Officer)*
Gaofeng Li

Non-Executive Directors

Hai Yin *(Chairman)*
Yaping Ou
Liangxun Shi
Shuang Zhang
Hugo Jin Yi Ou

Independent Non-Executive Directors

Vena Wei Yan Cheng
Gigi Wing Chee Chan
Stanley Chiu Fai Choi
Hongjun Zhong

Supervisors

Yuping Wen
Yao Wang
Limin Guo

AUDIT AND CONSUMER RIGHTS PROTECTION COMMITTEE

Gigi Wing Chee Chan *(Chairperson)*
Vena Wei Yan Cheng
Stanley Chiu Fai Choi

NOMINATION AND REMUNERATION MANAGEMENT COMMITTEE

Vena Wei Yan Cheng *(Chairperson)*
Hugo Jin Yi Ou
Hongjun Zhong

STRATEGY AND INVESTMENT DECISION COMMITTEE

Hai Yin *(Chairperson)*
Xing Jiang
Gaofeng Li
Yaping Ou
Liangxun Shi
Shuang Zhang

RISK MANAGEMENT AND RELATED TRANSACTION CONTROL COMMITTEE

Hongjun Zhong *(Chairperson)*
Stanley Chiu Fai Choi
Gigi Wing Chee Chan

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

3F-6F, 88 Anren Building, 68 Huqiu Road
MFB1, MF102, MF201-1401, 108 Beijing East Road
4-5/F, Associate Mission Building, 169 Yuanmingyuan Road
219 Yuanmingyuan Road (headquarters)
Huangpu District
Shanghai
PRC

REGISTERED OFFICE

4–5/F, Associate Mission Building
169 Yuanmingyuan Road
Shanghai
PRC

Corporate Information

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1910, 19/F
Lee Garden One, 33 Hysan Avenue
Causeway Bay, Hong Kong

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY SECRETARY

Yongbo Zhang

AUTHORIZED REPRESENTATIVES

Hugo Jin Yi Ou
Yongbo Zhang

LEGAL ADVISORS

As to Hong Kong and U.S. laws:
Baker & McKenzie

As to PRC law:
CM Law Firm

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants and Registered PIE Auditor

PRINCIPAL BANKS

ICBC Shanghai Branch Sales Department
China Merchants Bank Shanghai Branch,
Nanjingxilu Sub-branch

STOCK CODE

6060

COMPANY WEBSITE

www.zhongan.com