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PING AN

Expertise Creates Value

中国平安保险(集团)股份有限公司

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

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

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

(Debt Stock Code: 5131)

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

The board of directors (the “**Board**”) of Ping An Insurance (Group) Company of China, Ltd. (“**Ping An**” or the “**Company**”) announces the unaudited results (the “**First Quarterly Results**”) of the Company and its subsidiaries (the “**Group**”) for the three months ended March 31, 2026 (the “**Reporting Period**”). The Board and its Audit and Risk Management Committee have reviewed the First Quarterly Results.

1. KEY BUSINESS PERFORMANCE

1.1 Business Highlights

2026 marks the commencement of China's 15th Five-Year Plan. China's economy made a good start in the first three months of 2026, demonstrating strong resilience. However, there were many uncertainties in the external environment amid rising geopolitical risks, and China's economy still faced challenges as the imbalance between strong supply and weak demand remained to be resolved and the foundation for economic recovery still needed to be consolidated. The Company consistently advanced its “integrated finance + health and senior care” strategy, adopted multiple measures to address challenges, and firmly pursued high-quality development, achieving a steady start and demonstrating operational resilience.

- The Group maintained robust overall business performance. The Group's operating profit attributable to shareholders of the parent company grew 7.6% year on year to RMB40,780 million in the first three months of 2026. The Group's equity attributable to shareholders of the parent company was RMB1,018,310 million, up 1.8% year to date as of March 31, 2026.
- Life and health insurance (“**Life & Health**” or “**L&H**”) business sustained growth with high-quality multi-channel development. In the first three months of 2026, Life & Health's operating profit rose 6.4% year on year to RMB29,696 million. New business value (“**NBV**”) climbed 20.8% year on year to RMB15,574 million. Bancassurance, community finance and other channels' share in Ping An Life's NBV increased by 6.8 pps year on year.

- Ping An P&C achieved solid growth with consistently improving business quality. In the first three months of 2026, Ping An P&C's premium income rose 6.8% year on year to RMB90,951 million and insurance revenue grew 3.9% year on year to RMB84,334 million. Overall combined ratio ("COR") improved by 0.8 pps year on year to 95.8%. Premium income of new energy vehicle ("NEV") insurance climbed 16.1% year on year, with stable underwriting profitability.
- Ping An Bank achieved growth in both revenue and profit, and maintained steady asset quality, with a rising core tier 1 capital adequacy ratio ("CAR"). Revenue and net profit rose 4.7% and 3.0% year on year to RMB35,277 million and RMB14,523 million respectively in the first three months of 2026. As of March 31, 2026, non-performing loan ratio was 1.05% and provision coverage ratio was 219.59%; core tier 1 CAR rose 0.15 pps year to date to 9.51%.
- The integrated financial service model enabled core competitive edges, constantly improving the efficiency of customer development. As of March 31, 2026, Ping An's retail customers increased by 0.2% year to date to nearly 252 million, among which high-value customers grew 1.2% year to date. The retention rate of customers holding products across three or more product lines was 99% in the 12 months ended March 31, 2026. Since the go-live of the "All in One" platform in October 2025, Ping An has launched an integrated user interface of its apps and "Express Service," and realized AI-enabled review and processing of 84% of its business volume, meeting customer needs via "one user interface, one-stop solutions." Monthly online active customers on Ping An's apps increased by 7.7% year on year to approximately 90 million in the 12 months ended March 31, 2026.
- The advancing health & senior care strategy enabled core businesses via differentiation. Ping An had partnered with 100% of China's top 100 hospitals and 3A hospitals as of March 31, 2026. The QR code payment service covered 111 thousand pharmacies nationwide, and cumulatively over 290 thousand customers had become entitled to home-based senior care services as of March 31, 2026. Ping An's Zhen Living premium health and senior care communities had been unveiled in five cities as of March 31, 2026. Among them, Zhen City • Shanghai and Zhen City • Futian in Shenzhen have opened for business.
- Ping An upgraded services to comprehensively improve customer experience. Ping An has created an AI Assistant that can "get things done driven by one prompt," meeting customer needs via "one user interface, one-stop solutions." Moreover, Ping An upgraded its global emergency assistance services to enable "one-touch emergency response" under a "3A" (Anytime, Anywhere and Anything) philosophy. After the upgrade, Ping An protects customer safety by offering 38 service items targeting over 100 types of emergency risk events in three major scenarios, namely "at-home, outdoor and overseas."
- Ping An actively fulfilled its social responsibilities, supporting green development and rural vitalization. Ping An's green insurance premium income was RMB19,119 million, and funding provided for rural industrial vitalization via "Ping An Rural Communities Support" totaled RMB16,930 million in the first three months of 2026.

1.2 Key Figures

For the three months ended March 31	2026	2025	Change (%)
Revenue (in RMB million)	238,477	256,618	(7.1)
Operating profit attributable to shareholders of the parent company (in RMB million)	40,780	37,907	7.6
Net profit attributable to shareholders of the parent company (in RMB million)	25,022	27,016	(7.4)
Basic operating earnings per share (in RMB)	2.33	2.16	7.9
Basic earnings per share (in RMB)	1.43	1.54	(7.1)
Life & Health NBV (in RMB million)	15,574	12,891	20.8
Ping An P&C's COR ⁽¹⁾ (%)	95.8	96.6	Improved by 0.8 pps
	March 31, 2026	December 31, 2025	Change (%)
Number of retail customers (in million)	251.55	250.97	0.2
Contracts per retail customer (contract)	2.94	2.94	–

Notes: (1) $COR = (\text{insurance service expenses} + (\text{allocation of reinsurance premiums paid} - \text{amount recovered from reinsurer}) + (\text{net insurance finance expenses for insurance contracts issued} - \text{net reinsurance finance income for reinsurance contracts held}) + \text{changes in insurance premium reserves}) / \text{insurance revenue}$.

(2) Unless otherwise specified, the financial figures in this announcement are denominated in Chinese Renminbi (“RMB”).

2. PERFORMANCE REVIEW FOR KEY BUSINESSES

2.1 Integrated Finance

Traditional financial service models face three major pain points, namely product homogenization, low-frequency customer interaction, and poor customer experience. Under its unique integrated financial service model, Ping An is well positioned to address such pain points and deliver targeted, comprehensive solutions centered on “one customer, multiple accounts, multiple products, and one-stop services.” Leveraging its leading service capabilities, comprehensive product portfolio, professional risk management, and significant technological strength, Ping An is committed to providing customers with “worry-free, time-saving, and money-saving” high-quality service experience.

The Group’s retail customers⁽¹⁾ increased by 0.2% year to date to nearly 252 million and contracts per retail customer remained unchanged year to date at 2.94 as of March 31, 2026.

	March 31, 2026	December 31, 2025	Change (%)
Number of retail customers (in million)	251.55	250.97	0.2
Contracts per retail customer (contract)	2.94	2.94	–

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

Quality of the customer base continued to improve. The Group’s high-value customers increased by 1.2% year to date as of March 31, 2026, faster than the overall retail customer base.

Customer retention remained at a high level. As an integrated financial services group with a full suite of licenses, Ping An has built a comprehensive product portfolio across four product lines, namely protection, wealth, credit, and service. This allows the Company to systematically meet customers’ diverse financial, health and senior care needs. Moreover, the Company enhances customer interaction and boosts retention with service products. The retention rate of customers holding products across two product lines was 97% while that of customers holding products across three or more product lines was 99% in the 12 months ended March 31, 2026.

Customer engagement improved significantly. Since the go-live of the “All in One” platform in October 2025, Ping An has launched an integrated user interface of its apps and “Express Service,” and realized AI-enabled review and processing of 84% of its business volume, meeting customer needs via “one user interface, one-stop solutions.” Monthly online active customers on Ping An’s apps increased by 7.7% year on year to approximately 90 million in the 12 months ended March 31, 2026.

2.2 Health and Senior Care

Ping An consistently advances the “integrated finance + health and senior care” strategy, and delivers the most cost-effective health and senior care services by leveraging its unique ecosystem advantage of “acting for payers and integrating providers.”

Payers

Ping An meets customers' multi-tiered health care needs by developing products including corporate health management accounts and commercial health insurance. Moreover, Ping An leverages innovative “insurance + service” offerings to integrate a broader range of financial products with health and senior care service benefits, building core payment competencies. In the first three months of 2026, Ping An realized over RMB47.3 billion in health insurance premium income⁽¹⁾, including RMB24.35 billion in medical insurance premium income, up 6.4% year on year. As of March 31, 2026, cumulatively over 290 thousand customers had become entitled to home-based senior care services; Ping An's health and senior care services covered 165 thousand paying corporate clients.

Note: (1) The health insurance premium income is the sum of health insurance premium incomes achieved by companies including Ping An Life, Ping An Annuity, Ping An Health Insurance, and Ping An P&C.

Providers

Ping An gradually develops an “online, in-hospital, at-home and corporate” full-scenario service system by constantly advancing service networks and service innovation. As of March 31, 2026, Ping An had partnered with over 38 thousand domestic hospitals, including 100% of China's top 100 hospitals and 3A hospitals. Moreover, Ping An's worldwide partnership network spanned 35 countries and included more than 1,300 overseas medical institutions. Ping An had unveiled a total of six Zhen Living premium health and senior care communities in five cities as of March 31, 2026. Among them, Zhen City • Shanghai and Zhen City • Futian in Shenzhen have opened for business. AI Doctor was used by over 5.60 million persons in the first three months of 2026. Ping An upgraded its global emergency assistance services under a “3A” (Anytime, Anywhere and Anything) philosophy. After the upgrade, Ping An protects customer safety by offering 38 service items targeting over 100 types of emergency risk events in three major scenarios, namely “at-home, outdoor and overseas.”

Moreover, Ping An consistently builds a medical payment network, committed to developing an integrated, full-scenario payment system that connects social health insurance, commercial insurance, enterprises, and individuals. Ping An's QR code payment service for offline medicine purchase by members of corporate health management programs covered 111 thousand pharmacies nationwide as of March 31, 2026.

Value Creation

Ping An has effectively driven increases in the premium per policy by enabling core financial business development via its health and senior care ecosystem⁽¹⁾. First-year premium (“FYP”) per new policy of health care customers, home-based senior care customers, and premium senior care customers increased by 1.2 times, 5.9 times, and 28.8 times respectively in the first three months of 2026. Moreover, health and senior care services are rapidly becoming a key driver of Ping An's second growth curve. PKU Healthcare Group and Ping An Health achieved RMB1,327 million and RMB1,159 million in revenue respectively in the first three months of 2026.

Note: (1) The increase in premium refers to the FYP per policy of all products with an abovementioned benefit purchased by customers entitled to the benefit divided by the FYP per policy of all products with the benefit purchased by all customers, in respect of Ping An Life's agency and community finance channels.

2.3 Overview

2.3.1 Business Results of the Group

China's economy made a good start in the first three months of 2026, demonstrating strong resilience. However, there were many uncertainties in the external environment amid rising geopolitical risks, and China's economy still faced challenges as the imbalance between strong supply and weak demand remained to be resolved and the foundation for economic recovery still needed to be consolidated. Faced with complex internal and external circumstances, the Company advanced its technology-enabled "integrated finance + health and senior care" dual-pronged strategy under the business policy of "value growth, service innovation, technology enablement, and regulatory compliance." This enabled the Company to achieve a steady start of 2026, laying a solid foundation for long-term, sustainable and high-quality development.

The Group's operating profit attributable to shareholders of the parent company increased by 7.6% year on year to RMB40,780 million in the first three months of 2026. Basic operating earnings per share grew 7.9% year on year to RMB2.33, with unannualized operating ROE remaining stable at 3.7%.

Operating profit

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

- Short-term investment variance applies to Life & Health business excluding the part subject to the variable fee approach (the "VFA")⁽¹⁾. This short-term investment variance is the variance between the actual investment return on the aforesaid business and the embedded value long-run investment return assumption. Net of the short-term investment variance, the investment return on the aforesaid Life & Health business is locked at 4.0%. Debt investments at fair value through other comprehensive income backing such business are measured at cost.
- The impact of one-off material non-operating items and others is the impact of material items and others that management considered to be non-operating incomes and expenses. Such impact in the first three months of 2026 comprised revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company and so on, which totaled RMB879 million. Such impact in the first three months of 2025 comprised a one-off gain or loss resulting from the consolidation of Ping An Health to the Group, and a revaluation gain or loss on the conversion value of the USD convertible bonds issued by the Company, and so on, which totaled RMB-3,409 million.

Note: (1) The financial changes in insurance contract liabilities subject to the VFA match the fair value changes of the underlying assets backing this type of business. Therefore, no adjustment is made when operating metrics are measured.

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

For the three months ended March 31 (in RMB million)	2026						The Group
	Life and health insurance business	Property and casualty insurance business	Banking business	Asset management business	Finance enablement business	Other businesses and elimination	
Operating profit attributable to shareholders of the parent company	28,095	2,802	8,418	3,182	(70)	(1,647)	40,780
Operating profit attributable to non-controlling interests	1,601	13	6,105	206	(84)	509	8,350
Operating profit (A)	29,696	2,815	14,523	3,388	(154)	(1,138)	49,131
Plus:							
Short-term investment variance (B)	(16,746)	-	-	-	-	-	(16,746)
Impact of one-off material non-operating items and others (C)	-	-	-	-	-	879	879
Net profit (D=A+B+C)	12,950	2,815	14,523	3,388	(154)	(259)	33,263
Net profit attributable to shareholders of the parent company	11,458	2,802	8,418	3,182	(70)	(768)	25,022
Net profit attributable to non-controlling interests	1,492	13	6,105	206	(84)	509	8,241
For the three months ended March 31 (in RMB million)	2025						The Group
	Life and health insurance business	Property and casualty insurance business	Banking business	Asset management business	Finance enablement business	Other businesses and elimination	
Operating profit attributable to shareholders of the parent company	26,864	3,237	8,170	1,085	547	(1,996)	37,907
Operating profit attributable to non-controlling interests	1,039	14	5,926	191	222	801	8,193
Operating profit (A)	27,903	3,251	14,096	1,276	769	(1,195)	46,100
Plus:							
Short-term investment variance (B)	(7,532)	-	-	-	-	-	(7,532)
Impact of one-off material non-operating items and others (C)	-	-	-	-	(3,414)	5	(3,409)
Net profit (D=A+B+C)	20,371	3,251	14,096	1,276	(2,645)	(1,190)	35,159
Net profit attributable to shareholders of the parent company	19,382	3,237	8,170	1,085	(2,867)	(1,991)	27,016
Net profit attributable to non-controlling interests	989	14	5,926	191	222	801	8,143

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

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

2.3.2 Life and Health Insurance Business

Ping An Life comprehensively built multi-channel professional sales capabilities and significantly improved development quality under the “channel + product” strategy in the first three months of 2026. By upgrading “insurance + service” solutions, Ping An Life consistently strengthened its presence in health and senior care sectors and provided customers with professional, heartwarming services, enabling high-quality development of the Company. Life & Health’s NBV climbed 20.8% year on year to RMB15,574 million in the first three months of 2026. Bancassurance, community finance and other channels’ share in Ping An Life’s NBV increased by 6.8 pps year on year.

Channel development: Ping An Life consistently advanced the transformation and built multi-channel professional sales capabilities under the value orientation of high-quality development, significantly improving development quality.

- In respect of the agency channel, Ping An Life focused on high-quality development, stayed customer-centric, and took agent teams as its foundation. Ping An Life advanced its team development strategy of prioritizing the cultivation, recruitment and fostering of high-quality agents, and consistently optimized the team structure. Moreover, Ping An Life launched IWA, an Insurance & Wellness Advisor brand, to boost team professionalism via a robust talent development system and strong branding.
- In respect of the bancassurance channel, Ping An Life adheres to a high-quality development strategy, focusing on value growth to drive improvements in business performance and quality. Regarding partnerships with channels, Ping An Life has comprehensively partnered with major state-owned banks and leading joint-stock banks, and accelerated partnership with high-quality urban commercial banks, further optimizing its channel mix. Meanwhile, Ping An Life effectively boosted the operational efficiency of outlets by building a standard service operations management system for outlets. Agent teams grew steadily as Ping An Life leveraged a professional training system to develop elite teams. Moreover, Ping An Life advanced product and service innovations around customer needs, and maintained a balanced sales mix of diverse long-term regular-premium products, consistently strengthening the foundations of value growth.

- In respect of the community finance channel, Ping An Life consistently promotes the community finance service model, prioritizing a farmer-like meticulous approach to relationships with retained customers⁽¹⁾, committed to providing them with high-quality, sustainable and heartwarming services. As a result, Ping An Life made consistent breakthroughs in customer development as the overall persistency ratio of retained customers improved by 1.8 pps year on year in the first three months of 2026.

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

Ping An Life had approximately 332,000 individual life insurance sales agents as of March 31, 2026.

Product development: Under a customer-centric philosophy, Ping An Life consistently diversifies and upgrades its insurance product portfolio to provide more comprehensive offerings. Moreover, by leveraging the Group's health and senior care ecosystem, Ping An Life rolls out "insurance + service" products in an orderly manner to provide customers with heartwarming services.

- In respect of insurance products, Ping An Life meets customers' diverse insurance needs via product innovation and upgrade. Ping An Life optimized its wealth product and protection product mixes, and dug into customer needs for critical illness, medical and accident protection while meeting customers' wealth insurance needs in the first three months of 2026. Moreover, Ping An Life consistently broadened and deepened protection by launching new medical insurance products tailored for groups with higher risks. Ping An Life optimized the mix of premium payment terms by introducing an eight-year premium payment option for its flagship wealth products and pension products, thereby diversifying options for premium payment terms. In response to government policies on tax-preferential insurance products, Ping An Life diversified its personal pension annuity offerings to strengthen the third pillar of China's pension system.
- In respect of health and senior care, Ping An Life released the "Ping An Tian Rui – An You Hu" and "Ping An Tian Rui – An You Yi" health service plans which cover customers' entire medical journey. Ping An Life provided nearly eight million customers with health management services in the first three months of 2026. In respect of home-based senior care, Ping An Life constantly explores a heartwarming "insurance + home-based senior care" service model, focusing on the elderly's four core needs, namely medical services, health management, safety, and nursing care. Cumulatively over 290 thousand customers had become entitled to home-based senior care services as of March 31, 2026. In respect of premium senior care, Ping An Life offers full-lifecycle "Senior Care Trio" (namely eligibility upon enrollment, reserved benefits before move-in, and access upon move-in) to deliver one-stop senior care solutions enabling the elderly to enjoy their golden years. Ping An had unveiled a total of six Zhen Living premium health and senior care communities in five cities as of March 31, 2026. Among them, Zhen City • Shanghai and Zhen City • Futian in Shenzhen have opened for business.

Key indicators of Life & Health

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

	2026	2025	Change (%)
Operating profit	<u>29,696</u>	<u>27,903</u>	<u>6.4</u>
FYP used to calculate NBV	66,340	45,589	45.5
NBV	15,574	12,891	20.8
NBV margin (based on FYP, %)	23.5	28.3	-4.8 pps
NBV margin (based on ANP ⁽¹⁾ , %)	27.8	32.0	-4.2 pps

Note: (1) ANP is calculated as the sum of 100 percent of annualized FYP and 10 percent of single premiums.

2.3.3 Property and Casualty Insurance Business

Closely following national strategies, Ping An P&C unswervingly pursued high-quality development and consistently advanced its innovative “insurance + technology + service” model in the first three months of 2026. Ping An P&C focused on areas including technological innovation, risk governance, rural vitalization and people’s livelihoods, committed to bolstering five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance and digital finance. Ping An P&C constantly enhanced the quality and efficiency of financial services, and achieved balanced and coordinated business development in terms of scale, quality and profitability.

Ping An P&C’s premium income⁽¹⁾ rose 6.8% year on year to RMB90,951 million in the first three months of 2026. Premium income of non-auto insurance reached RMB37,514 million, up 19.5% year on year. Ping An P&C’s insurance revenue increased by 3.9% year on year to RMB84,334 million. Overall COR improved by 0.8 pps year on year to 95.8%. NEV insurance business continued to grow, with premium income climbing 16.1% year on year and underwriting profitability remaining stable.

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

	2026	2025	Change (%)
Operating profit	<u>2,815</u>	<u>3,251</u>	<u>(13.4)</u>
Insurance revenue	<u>84,334</u>	<u>81,153</u>	<u>3.9</u>
COR ⁽²⁾ (%)	<u>95.8</u>	<u>96.6</u>	<u>Improved by 0.8 pps</u>

Notes: (1) Premium income refers to premiums computed based on written premium after the significant insurance risk testing and separation of hybrid contracts in accordance with the *Circular on the Insurance Industry’s Implementation of the No.2 Interpretation of Accounting Standards for Business Enterprises* (Bao Jian Fa [2009] No.1) and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No.15).

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

2.3.4 Insurance Funds Investment Portfolio

In the first three months of 2026, impacts of changes in the external environment intensified, marked by frequent geopolitical and trade conflicts as well as uncertain overseas inflation trends and monetary policy adjustments. China's economy maintained overall stability and made steady progress, with new achievements in high-quality development despite problems and challenges including the imbalance between strong supply and weak demand as well as external impacts. The Company adheres to the philosophies of long-term investing and liability matching for insurance funds investment. The Company's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 0.2%, down 1.1 pps year on year, and an unannualized net investment yield of 0.8%, down 0.1 pps year on year in the first three months of 2026.

The Company's insurance funds investment portfolio grew 0.9% year to date to about RMB6.55 trillion as of March 31, 2026. The Company proactively manages the risk of falling interest rates and actively allocates to interest rate bonds when rates are high, keeping a good match between costs, incomes and durations. The Company pursues barbell allocation to both high-yield value stocks and high-tech growth stocks under the philosophy of long-term investing in order to outperform the market with robust long-term investment returns. Moreover, the Company actively increases high-quality alternative assets and boosts investment in the real economy to diversify the sources of assets and incomes.

Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio totaled RMB296,430 million as of March 31, 2026, accounting for 4.5% of the portfolio, down by 0.5 pps year to date.

The balance of real estate investments in the Company's insurance funds investment portfolio was RMB201,818 million as of March 31, 2026, accounting for 3.1% of the portfolio. The real estate investments are mainly in real properties (including developer-owned real properties invested in directly or in the form of equity stakes in project companies) measured at cost, which represent 86.8% of real estate investments. Such investments were made primarily in rent-yielding properties including commercial and office properties, logistics real estate, industrial parks, and long-term rental apartments, to match the duration of liabilities. Such investments generate relatively stable incomes including rents and dividends as well as capital appreciation. Besides, debt investments and other equity investments account for 6.5% and 6.7% of real estate investments respectively.

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

2.3.5 Banking Business

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

- **Overall performance:** Ping An Bank’s revenue and net profit grew 4.7% and 3.0% year on year to RMB35,277 million and RMB14,523 million respectively in the first three months of 2026. Net interest margin in the first three months of 2026 was 1.79%, down 4 bps year on year and up 1 bps compared to the whole of last year. Net non-interest revenue accounted for 37.41% of total revenue, up 5.01 pps year on year mainly driven by year-on-year growth in net non-interest revenue from wealth management, bond investment and other businesses.
- **Retail banking:** Retail assets under management (“AUM”) rose 1.2% year to date to RMB4,287,990 million as of March 31, 2026. Fee income from wealth management business reached RMB1,874 million in the first three months of 2026, up 55.1% year on year. Retail deposit balance grew 3.5% year to date to RMB1,332,073 million as of March 31, 2026. Average interest rate of retail deposits decreased by 40 bps year on year to 1.56% in the first three months of 2026. Ping An Bank consistently optimized its loan portfolio. Retail loan balance edged up 0.4% year to date to RMB1,733,615 million, of which secured loans accounted for 62.7% as of March 31, 2026.
- **Corporate banking:** Corporate customers increased by 2.0% year to date to 985.3 thousand as of March 31, 2026. Corporate deposit balance grew 3.3% year to date to RMB2,370,080 million as of March 31, 2026. Average interest rate of corporate deposits decreased by 41 bps year on year to 1.32% in the first three months of 2026. Corporate loan balance rose 4.1% year to date to RMB1,730,959 million as loans to areas including technology finance and manufacturing grew healthily.
- **Interbank business:** RMB2.16 trillion worth of cash bonds were sold by domestic and overseas institutions of Ping An Bank in the first three months of 2026, up 113.9% year on year. The number of customers that conducted spot and derivative foreign exchange hedging at Ping An Bank increased by 13.4% year on year to 10,990 in the first three months of 2026.
- **Asset quality:** Ping An Bank kept overall asset quality stable by consistently strengthening risk management. Non-performing loan ratio remained unchanged year to date at 1.05% and provision coverage ratio was 219.59% as of March 31, 2026.
- **Capital adequacy:** Ping An Bank consistently enhanced internal capital accumulation and refined capital management. Core tier 1 CAR rose 0.15 pps year to date to 9.51% as of March 31, 2026.

For the three months ended March 31 (in RMB million)	2026	2025	Change (%)
Net profit	14,523	14,096	3.0
Revenue	35,277	33,709	4.7
Net interest margin (annualized, %)	1.79	1.83	-0.04 pps
	March 31,	December 31,	
(in RMB million)	2026	2025	Change (%)
Deposits ⁽¹⁾	3,702,153	3,582,755	3.3
Total loans and advances ⁽¹⁾	3,464,574	3,390,840	2.2
Non-performing loan ratio (%)	1.05	1.05	–
Provision coverage ratio (%)	219.59	220.88	-1.29 pps
Core tier 1 CAR ⁽²⁾ (%)	9.51	9.36	0.15 pps

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

- (2) CARs are calculated according to the *Administrative Measures for Capital of Commercial Banks* promulgated by the National Financial Regulatory Administration (the “NFRA”), with Ping An Bank and its wholly-owned subsidiary Ping An Wealth Management Co., Ltd. included in the computation. According to the *Additional Regulatory Provisions on Systemically Important Banks (Trial)* and the List of Systemically Important Banks in China, Ping An Bank is included in the first group on the list, and shall meet conditions including a 0.25% capital surcharge, which means the minimum regulatory requirement for the core tier 1 CAR is 7.75%.

2.3.6 Asset Management Business

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

The Company constantly enhances its capabilities of making asset allocation, achieving stable long-term returns, and managing multi-asset portfolios to deliver robust and sustainable returns to customers. Moreover, staying customer-centric, the Company will constantly strengthen risk management, optimize asset and liability management, pursue high-quality development, proactively help improve the real economy’s quality and efficiency, and constantly increase support for major national strategies and projects in key areas. Ping An’s AUM⁽¹⁾ increased steadily to RMB9.0 trillion as of March 31, 2026.

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

2.3.7 Finance Enablement Business

Under the principle of “AI in ALL,” Ping An enables financial businesses to improve experience, manage risks, cut costs, and promote sales by constantly deepening and widening scenario applications in a customer needs-oriented manner.

In respect of experience improvement, Ping An P&C has overcome barriers to automatic recognition and understanding of many unstructured, non-standard documents including qualified certificates of new vehicles and shipping orders by leveraging constant breakthroughs in AI technologies including multi-modal perception and intelligent reasoning. In the AI-enabled auto insurance policy issuance scenario, 93% of policies sold via the auto dealer channel are intelligently issued within one minute on average. Leveraging cutting-edge technologies including AI-powered robotics, smart recognition cameras, AI-powered claim review, and external data connectivity, Ping An has created a new brand image of life insurance claim service with “111 Quick Claims” featuring one-sentence case reporting, one-click material uploading, and one-minute claim review. In the first three months of 2026, 59% of claims were settled via the quick claim service.

In respect of risk management, AI enables our insurance business lines to enhance risk management capabilities by strengthening unusual behavior detection and facilitating intelligent risk assessment and early warning. Ping An P&C’s claims savings via smart fraud detection grew 6.7% year on year to RMB3.65 billion in the first three months of 2026.

In respect of cost cutting, Ping An leveraged cutting-edge technologies including big data, AI and machine learning to develop innovative digital underwriting practices, with 94% of life insurance policies underwritten within seconds. The volume of services provided by Ping An’s AI service representatives⁽¹⁾ reached about 487 million times, accounting for 82% of Ping An’s total customer service volume in the first three months of 2026. AI service representatives effectively reduced the costs of human service representatives by swiftly answering consumer inquiries and handling consumer complaints. Ping An actively advanced the application of AI coding tools and achieved an AI code penetration rate⁽²⁾ of 40%, effectively enhancing the efficiency of research and development staff.

In respect of sales promotion, AI agents helped realize RMB30,442 million in sales in the first three months of 2026 by enabling demand analysis, personalized recommendation, sales pitches, and so on. Leveraging big data and AI, Ping An developed a model for rating the difficulty of reinstating insurance policies, and built a smart “AI + human” reinstatement task assignment system. As a result, Ping An reinstated 11% more policies, effectively renewing insurance coverage for customers.

Notes: (1) The volume of services provided by AI service representatives refers to the total times of inbound and outbound call services provided by speech robots and text robots for credit card and insurance business lines.

(2) The AI code penetration rate refers to the proportion of AI-generated codes in incremental codes.

2.4 Prospects of Future Development

Looking ahead, China’s economy will still face some challenges in the short term as impacts from the changing external environment will heighten. However, China’s trajectory toward high-quality economic development remains unchanged. A series of government policies will consistently provide strong support for steady economic growth while fostering new strengths and creating new momentum for innovation-driven, high-quality development. The Company will consistently follow the strategies adopted by the Central Committee of the Communist Party of China and the state, adhere to the business policy of “value growth, service innovation, technology enablement, and regulatory compliance,” advance its technology-enabled “integrated finance + health and senior care” dual-pronged strategy, consolidate and upgrade its core competencies, and strive for long-term, high-quality, and sustainable development.

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

As of March 31, 2026, the total share capital of the Company was 18,107,641,995 shares, of which 10,660,065,083 were A shares and 7,447,576,912 were H shares.

Total number of shareholders as of the end of the Reporting Period		Total number of shareholders was 685,133, of which 681,091 were holders of A shares and 4,042 were holders of H shares				
Shareholdings of top ten shareholders						
Name of shareholder	Nature of shareholder ⁽¹⁾	Shareholding percentage (%)	Total number of shares held (shares)	Type of shares	Number of shares subject to selling restrictions (shares)	Number of pledged, marked or frozen shares (shares)
Hong Kong Securities Clearing Company Nominees Limited ⁽²⁾	Overseas legal person	36.20	6,554,180,667	H share	-	Unknown
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	5.32	962,719,102	A share	-	-
Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. ⁽³⁾	Others	3.32	601,767,874	A share & H share	-	-
Hong Kong Securities Clearing Company Limited ⁽⁴⁾	Others	2.79	504,890,029	A share	-	-
Central Huijin Asset Management Ltd.	State-owned legal person	2.60	470,302,252	A share	-	-
Business Fortune Holdings Limited ⁽⁵⁾	Overseas legal person	2.54	459,466,189	H share	-	385,136,584 pledged shares
ICBC Credit Suisse Asset Management – Agricultural Bank of China – ICBC Credit Suisse Asset Management Plan of China Securities Finance Corp	Others	2.08	376,304,384	A share	-	-
Harvest Fund – Agricultural Bank of China – Harvest Asset Management Plan of China Securities Finance Corp	Others	2.05	371,886,260	A share	-	-
Shum Yip Group Limited	State-owned legal person	1.42	257,728,008	A share	-	-
China Life Insurance Company Limited – Traditional – Ordinary Insurance Product – 005L – CT001 Hu	Others	1.38	249,231,385	A share	-	-

- Notes:* (1) Nature of the holders of A shares represents the nature of accounts held by the holders of A shares registered on the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.
- (2) Hong Kong Securities Clearing Company Nominees Limited (“**HKSCC Nominees Limited**”) is the nominee holder of the shares held by non-registered H shareholders of the Company.
- (3) Participants in the Long-term Service Plan of the Company are the employees of the Company and its member companies. Over 160,000 employees have participated in the Long-term Service Plan cumulatively throughout the years. The source of funding is the remunerations payable to employees. The Long-term Service Plan of the Company owned 189,703,374 A shares and 412,064,500 H shares of the Company, and such H shares have been registered under the name of HKSCC Nominees Limited. In order to avoid double counting, the H shares of the Company owned by the Long-term Service Plan of the Company have been deducted from the shares held by HKSCC Nominees Limited.
- (4) The shares held by Hong Kong Securities Clearing Company Limited refer to the shares held by non-registered shareholders of the Northbound Trading of the Shanghai-Hong Kong Stock Connect Program.
- (5) Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of Charoen Pokphand Group Co., Ltd. (“**CP Group Ltd.**”), and the shares owned by Business Fortune Holdings Limited have been registered under the name of HKSCC Nominees Limited. In order to avoid double counting, the shares owned by Business Fortune Holdings Limited have been deducted from the shares held by HKSCC Nominees Limited.
- (6) The above A shareholders did not participate in securities margin trading or securities lending as of the end of the Reporting Period.

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

Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of CP Group Ltd. As of March 31, 2026, CP Group Ltd. indirectly held 964,427,077 H shares of the Company in total, representing approximately 5.33% of the total share capital of the Company, through Business Fortune Holdings Limited and other subsidiaries.

4. SIGNIFICANT EVENTS

Implementation of Share Purchase Plans of the Company

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

Key Employee Share Purchase Plan

The Company has implemented the Key Employee Share Purchase Plan which has a duration of six years, since 2015 as deliberated at the 16th meeting of the ninth Board held on October 28, 2014 and approved at the first extraordinary general meeting for 2015 held on February 5, 2015. The duration of the Key Employee Share Purchase Plan was extended to February 4, 2033 as deliberated at the 13th meeting of the 11th Board held on April 23, 2020 and the 13th meeting of the 13th Board held on March 26, 2026. Participants in the Key Employee Share Purchase Plan are key employees of the Company and its subsidiaries, including directors, employee representative supervisors and senior management. The sources of funding are the employees' remunerations and performance bonuses. The amount that must be paid for each share by participants in the Key Employee Share Purchase Plan is the market price of such share at the time of purchase by the Company.

Twelve phases of the Key Employee Share Purchase Plan were implemented as of the end of the Reporting Period. Shares under each phase are subject to a one-year lock-up period after the purchase. After the lock-up period expires, one-third of the shares for each phase are unlocked each year and vested in phases in accordance with the Key Employee Share Purchase Plan. All the shares under the eight phases for 2015-2022 were unlocked, and the four phases for 2023-2026 were implemented as follows:

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

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

There were 2,263 participants in the Key Employee Share Purchase Plan for 2025. A total of 11,379,524 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB605,411,451.82 (expenses inclusive), accounting for approximately 0.062% of the Company's total share capital at that time.

There were 2,282 participants in the Key Employee Share Purchase Plan for 2026. During the Reporting Period, a total of 5,290,473 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB300,072,267.74 (expenses inclusive), accounting for approximately 0.029% of the Company's total share capital at that time. The share purchase under the Key Employee Share Purchase Plan for 2026 was not yet completed as of the end of the Reporting Period. For details of the implementation, please refer to the *Progress of Implementation of the 2026 Key Employee Share Purchase Plan and the 2026 Long-term Service Plan* published by the Company on the website of Hong Kong Exchanges and Clearing Limited on April 24, 2026 and on the website of Shanghai Stock Exchange on April 25, 2026 respectively.

During the Reporting Period, no change was made in equity under the three phases of the Key Employee Share Purchase Plan for 2023-2025, and the manager of the Key Employee Share Purchase Plan remained unchanged.

The Key Employee Share Purchase Plan held a total of 29,738,864 A shares of the Company as at the end of the Reporting Period and the date of this quarterly report, accounting for approximately 0.164% of the Company's total share capital.

The Long-term Service Plan

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

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

There were 31,026 participants in the Long-term Service Plan for 2019. A total of 54,294,720 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,296,112,202.60 (expenses inclusive), accounting for approximately 0.297% of the Company's total share capital at that time.

There were 32,022 participants in the Long-term Service Plan for 2020. A total of 49,759,305 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB3,988,648,517.41 (expenses inclusive), accounting for approximately 0.272% of the Company's total share capital at that time.

There were 90,960 participants in the Long-term Service Plan for 2021. A total of 57,368,981 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,184,093,674.69 (expenses inclusive), accounting for approximately 0.314% of the Company's total share capital at that time.

There were 90,960 participants in the Long-term Service Plan for 2022. A total of 93,314,482 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,438,825,366.37 (expenses inclusive), accounting for approximately 0.510% of the Company's total share capital at that time.

There were 83,651 participants in the Long-term Service Plan for 2023. A total of 96,608,364 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,450,946,615.20 (expenses inclusive), accounting for approximately 0.528% of the Company's total share capital at that time.

There were 75,175 participants in the Long-term Service Plan for 2024. A total of 106,896,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of HKD3,845,543,293.31 (expenses inclusive), accounting for approximately 0.587% of the Company's total share capital at that time.

There were 83,024 participants in the Long-term Service Plan for 2025. A total of 74,615,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of RMB3,875,379,402.99 (expenses inclusive), accounting for approximately 0.412% of the Company's total share capital at that time.

There were 71,374 participants in the Long-term Service Plan for 2026. During the Reporting Period, a total of 29,759,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of RMB1,555,236,362.95 (expenses inclusive), accounting for approximately 0.164% of the Company's total share capital at that time. The share purchase under the Long-Term Service Plan for 2026 was not yet completed as of the end of the Reporting Period. For details of the implementation, please refer to the *Progress of Implementation of the 2026 Key Employee Share Purchase Plan and the 2026 Long-term Service Plan* published by the Company on the website of Hong Kong Exchanges and Clearing Limited on April 24, 2026 and on the website of Shanghai Stock Exchange on April 25, 2026 respectively.

During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 1,312 employees were disqualified due to reasons including their resignation; and 3,136,485 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

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

The Long-term Service Plan held a total of 601,767,874 A and H shares of the Company as at the end of the Reporting Period and the date of this quarterly report, accounting for approximately 3.323% of the Company's total share capital.

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

Bonds Convertible into the Company’s H Shares

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

On June 11, 2025, the Company issued an aggregate principal amount of HKD11,765 million zero-coupon convertible bonds (convertible into the Company’s H shares) due 2030 (the “**2025 Convertible Bonds**”). The 2025 Convertible Bonds have been listed and traded on the Frankfurt Stock Exchange since July 7, 2025. None of the 2025 Convertible Bonds had been converted as at the end of the Reporting Period.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities or sold any of the Company’s treasury shares during the three months from January 1, 2026 to March 31, 2026.

5. SOLVENCY MARGIN OF SUBSIDIARIES

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

As of March 31, 2026	Ping An Life	Ping An P&C	Ping An Annuity	Ping An Health Insurance
Core capital (in RMB million)	758,040	127,930	16,544	12,318
Actual capital (in RMB million)	1,060,672	162,153	22,557	14,490
Minimum capital (in RMB million)	578,741	74,418	5,682	4,615
Core solvency margin ratio (%)	131.0	171.9	291.2	266.9
Comprehensive solvency margin ratio (%)	183.3	217.9	397.0	314.0

- Notes: (1) Core solvency margin ratio = core capital / minimum capital. Comprehensive solvency margin ratio = actual capital / minimum capital.
- (2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio are 50% and 100% respectively.
- (3) For details of subsidiaries' solvency margin, please visit the Company's website (www.pingan.cn).

6. GUARANTEE

(in RMB million)

External guarantee of the Company and its subsidiaries (excluding the guarantee in favor of its controlled subsidiaries)	
Total external guarantee incurred during the Reporting Period	–
Total external guarantee balance as at the end of the Reporting Period	–
Guarantee of the Company and its subsidiaries in favor of its subsidiaries	
Total guarantee in favor of its subsidiaries incurred during the Reporting Period ⁽²⁾	(144)
Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period	14,803
Guarantee balance of the Company (including the guarantee in favor of its subsidiaries)	
Guarantee balance	14,803
Guarantee balance as a percentage of the Company's net assets (%)	1.5
Including: Direct or indirect guarantee for the companies with a total liabilities to total assets ratio over 70% (as of March 31, 2026)	4,549
The amount by which the total guarantee of the Company and its subsidiaries exceeded 50% of the Company's net assets	–

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

(2) The total guarantee incurred during the Reporting Period was the guarantee withdrawal of RMB1,117 million less the guarantee repayment of RMB1,261 million.

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

7.1 Consolidated Income Statement

For the three-month period ended 31 March 2026

For the three-month period ended 31 March (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Insurance revenue	138,387	137,671
Interest revenue from banking operations	39,925	44,863
Interest revenue from non-banking operations	34,312	33,308
Fees and commission revenue from non-insurance operations	14,906	13,226
Investment income	(7,492)	10,440
Share of profits and losses of associates and joint ventures	268	(628)
Other revenues and other gains	18,171	17,738
	<hr/>	<hr/>
Total revenue	238,477	256,618
	<hr/>	<hr/>
Insurance service expenses	(110,065)	(110,047)
Allocation of reinsurance premiums paid	(3,608)	(3,277)
Less: Amount recovered from reinsurer	2,899	2,235
Net insurance finance expenses for insurance contracts issued	(22,372)	(38,126)
Less: Net reinsurance finance income/(expenses) for reinsurance contracts held	171	(44)
Interest expenses on banking operations	(17,643)	(21,908)
Fees and commission expenses on non-insurance operations	(2,554)	(2,015)
Net impairment losses on financial assets	(14,060)	(11,276)
Net impairment (losses)/gains on other assets	(8)	9
Foreign exchange gains/(losses)	187	232
General and administrative expenses	(20,960)	(20,888)
Changes in insurance premium reserves	(83)	(84)
Interest expenses on non-banking operations	(5,435)	(6,031)
Other expenses	(9,866)	(9,865)
	<hr/>	<hr/>
Total expenses	(203,397)	(221,085)

For the three-month period ended 31 March (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Profit before tax	35,080	35,533
Income tax	(1,817)	(374)
Profit for the period	<u>33,263</u>	<u>35,159</u>
Attributable to:		
– Owners of the parent	25,022	27,016
– Non-controlling interests	8,241	8,143
	<u>33,263</u>	<u>35,159</u>
	RMB	RMB
Earnings per share attributable to ordinary equity holders of the parent:		
– Basic	1.43	1.54
– Diluted	<u>1.25</u>	<u>1.44</u>

7.2 Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2026

For the three-month period ended 31 March (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	33,263	35,159
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Changes in the fair value of debt instruments at fair value through other comprehensive income	(8,093)	(51,843)
Credit risks provision of debt instruments at fair value through other comprehensive income	(227)	(227)
Insurance finance income for insurance contracts issued	7,639	30,230
Reinsurance finance expenses for reinsurance contracts held	(16)	(37)
Reserve from cash flow hedging instruments	(20)	(30)
Exchange differences on translation of foreign operations	(1,000)	78
Share of other comprehensive income of associates and joint ventures	(17)	(193)
Items that will not be reclassified to profit or loss:		
Changes in the fair value of equity instruments at fair value through other comprehensive income	921	20,728
Insurance finance expenses for insurance contracts issued	(4,718)	(11,616)
Share of other comprehensive income of associates and joint ventures	1	(305)
Other comprehensive income for the period, net of tax	(5,530)	(13,215)
Total comprehensive income for the period	27,733	21,944
Attributable to:		
– Owners of the parent	19,404	14,822
– Non-controlling interests	8,329	7,122
	27,733	21,944

7.3 Consolidated Statement of Financial Position

As at 31 March 2026

(in RMB million)	31 March, 2026 (Unaudited)	31 December, 2025 (Audited)
ASSETS		
Cash and amounts due from banks and other financial institutions	1,181,241	1,189,867
Balances with the Central Bank	257,454	250,168
Financial assets purchased under reverse repurchase agreements	171,822	183,497
Accounts receivable	45,750	43,678
Derivative financial assets	26,158	30,002
Reinsurance contract assets	26,316	25,515
Finance lease receivable	285,900	258,202
Loans and advances to customers	3,481,201	3,409,074
Financial assets at fair value through profit or loss	2,824,486	2,713,327
Financial assets at amortized cost	1,307,316	1,270,569
Debt financial assets at fair value through other comprehensive income	3,232,550	3,231,435
Equity financial assets at fair value through other comprehensive income	618,178	609,550
Investments in associates and joint ventures	139,228	141,251
Statutory deposits for insurance operations	15,460	15,380
Investment properties	127,047	128,259
Property and equipment	47,121	46,934
Intangible assets	82,603	83,478
Right-of-use assets	7,902	8,322
Deferred tax assets	123,118	114,640
Other assets	169,096	145,323
Total assets	14,169,947	13,898,471

(in RMB million)	31 March, 2026 (Unaudited)	31 December, 2025 (Audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	18,108	18,108
Reserves	208,091	215,070
Retained profits	792,111	767,241
	<hr/>	<hr/>
Equity attributable to owners of the parent	1,018,310	1,000,419
Non-controlling interests	415,980	415,569
	<hr/>	<hr/>
Total equity	1,434,290	1,415,988
	<hr/>	<hr/>
Liabilities		
Due to banks and other financial institutions	1,088,420	1,104,609
Financial liabilities at fair value through profit or loss	253,493	221,829
Derivative financial liabilities	42,390	46,862
Assets sold under agreements to repurchase	678,275	643,547
Accounts payable	5,986	5,791
Income tax payable	17,531	11,095
Insurance contract liabilities	5,488,163	5,360,910
Reinsurance contract liabilities	258	537
Customer deposits and payables to brokerage customers	3,938,670	3,809,246
Bonds payable	854,014	853,661
Lease liabilities	8,150	8,407
Deferred tax liabilities	6,386	6,647
Other liabilities	353,921	409,342
	<hr/>	<hr/>
Total liabilities	12,735,657	12,482,483
	<hr/>	<hr/>
Total equity and liabilities	14,169,947	13,898,471
	<hr/> <hr/>	<hr/> <hr/>

7.4 Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2026

For the three-month period ended 31 March (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Net cash flows from operating activities	<u>131,064</u>	<u>243,221</u>
Cash flows from investing activities		
Purchases of property and equipment, intangibles and other long-term assets	(1,392)	(1,403)
Proceeds from disposal of property and equipment, intangibles and other long-term assets, net	66	145
Proceeds from disposal of investments	827,088	803,051
Purchases of investments	(1,001,731)	(1,006,674)
Disposal of subsidiaries, net	–	5
Interest received	38,854	49,438
Dividends received	<u>14,181</u>	<u>10,326</u>
Net cash flows used in investing activities	<u>(122,934)</u>	<u>(145,112)</u>

For the three-month period ended 31 March (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Cash flows from financing activities		
Capital injected into subsidiaries by non-controlling interests	2,902	44,537
Proceeds from bonds issued	160,204	78,202
(Decrease)/increase in assets sold under agreements to repurchase of insurance operations, net	(35,286)	83,738
Proceeds from borrowings	19,990	33,929
Repayment of borrowings	(184,195)	(284,275)
Interest paid	(4,326)	(3,978)
Dividends paid	(1,650)	(2,153)
Decrease in insurance placements from banks and other financial institutions, net	(1,209)	(50)
Payment of shares purchased for Long-term Service Plan	(1,553)	–
Repayment of lease liabilities	(912)	(1,176)
Payment of redemption for other equity instruments by subsidiaries	(9,398)	(30,000)
Others	(3,378)	(1,147)
	<u>(58,811)</u>	<u>(82,373)</u>
Net cash flows used in financing activities		
	<u>(58,811)</u>	<u>(82,373)</u>
Net (decrease)/increase in cash and cash equivalents	(50,681)	15,736
Net foreign exchange differences	(1,296)	–
Cash and cash equivalents at the beginning of the period	650,224	479,045
	<u>650,224</u>	<u>479,045</u>
Cash and cash equivalents at the end of the period	<u>598,247</u>	<u>494,781</u>

8. RELEASE OF RESULTS ANNOUNCEMENT

This results announcement is simultaneously available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.pingan.cn). This results announcement is prepared in accordance with IFRSs. The report of the First Quarterly Results for 2026 prepared in accordance with the *Accounting Standards for Business Enterprises* issued by the Ministry of Finance of the People's Republic of China and other relevant regulations will be published on the Company's website (www.pingan.cn) at the same time as it is published on the website of Shanghai Stock Exchange (www.sse.com.cn).

By order of the Board
Ma Mingzhe
Chairman

Shenzhen, the PRC, April 28, 2026

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Michael Guo, Fu Xin and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng and Cai Xun; the independent non-executive directors of the Company are Ng Kong Ping Albert, Jin Li, Wang Guangqian, Hong Xiaoyuan, Song Xianzhong and Chan Hiu Fung Nicholas.