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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)

VOLUNTARY ANNOUNCEMENT

PROPOSED ISSUE OF U.S. DOLLAR-DENOMINATED CONVERTIBLE BONDS

The Company proposes to offer the Convertible Bonds to professional investors, and to offer the Convertible Bonds only outside the United States in accordance with Regulation S under the Securities Act.

The Proposed Convertible Bonds Issue may or may not materialize and no definitive agreement in relation to the Proposed Convertible Bonds Issue has been entered into as at the time of release of this announcement. Potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Convertible Bonds Issue will be made by the Company should a subscription agreement be signed.

THE PROPOSED CONVERTIBLE BONDS ISSUE

The Company proposes to offer the Convertible Bonds to professional investors and to offer the Convertible Bonds only outside the United States in accordance with Regulation S under the Securities Act. The Convertible Bonds will only be issued to “professional investors” as defined in Chapter 37 of the Listing Rules and in the SFO, and none of the Convertible Bonds will be offered to the public in Hong Kong or will be placed to any connected persons of the Company.

The pricing of the Convertible Bonds, including the issue price and the initial conversion price, will be determined through a book building exercise conducted by the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers. Upon finalization of the terms of the Convertible Bonds, the Joint Lead Managers will enter into a subscription agreement with the Company in relation to the Convertible Bonds. As at the date of this announcement, the amount, terms and conditions of the Proposed Convertible Bonds Issue have yet to be determined.

PROPOSED USE OF PROCEEDS

The Company intends to use the net proceeds from the offering of the Convertible Bonds to further develop the Group’s core business and strengthen the Group’s capital position, support the Group’s new strategic initiatives in the healthcare and eldercare sectors and for general corporate purposes.

LISTING

Application will be made to the Hong Kong Stock Exchange for listing of, and permission to deal in, the Convertible Bonds by way of debt issue to professional investors only and an application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H shares to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds on the Hong Kong Stock Exchange. Listing of the Convertible Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Company or the Convertible Bonds.

The Proposed Convertible Bonds Issue may or may not materialize and no definitive agreement in relation to the Proposed Convertible Bonds Issue has been entered into as at the time of release of this announcement. Potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Convertible Bonds Issue will be made by the Company should a subscription agreement be signed.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“Board”	the board of directors of the Company
“Convertible Bonds”	The U.S. dollar-denominated convertible bonds proposed to be issued by the Company

“Company”	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 duly incorporated in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange and the H shares of which are listed on the Hong Kong Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Group”	the Company and its subsidiaries
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Joint Global Coordinators”, “Joint Bookrunners” or “Joint Lead Managers”	Morgan Stanley Asia Limited and J.P. Morgan Securities (Asia Pacific) Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, which shall for the purpose of this announcement only, exclude Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“professional investor(s)”	has the meaning ascribed to it under Chapter 37 of the Listing Rules
“Proposed Convertible Bonds Issue”	the proposed issue of Convertible Bonds by the Company
“Regulation S”	Regulation S under the Securities Act
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933, as amended
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, July 15, 2024

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