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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“The Announcement of Ping An Insurance (Group) Company of China, Ltd. in relation to the Disclosure of 2024 Annual Report Summary of Ping An Bank”, which is published by Ping An Insurance (Group) Company of China, Ltd. on the website of Shanghai Stock Exchange, is reproduced herein for your reference.

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, March 14, 2025

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Michael Guo, Cai Fangfang and Fu Xin; 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.

**THE ANNOUNCEMENT OF
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
IN RELATION TO THE DISCLOSURE OF
2024 ANNUAL REPORT SUMMARY OF PING AN BANK**

The board of directors and all directors of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as the "Company") confirm that there are no false representations and misleading statements contained in, or material omissions from this announcement, and assume legal responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

Ping An Bank Co., Ltd. (hereinafter referred to as "Ping An Bank"), a subsidiary of the Company, has published the "2024 Annual Report of Ping An Bank" on the website of Shenzhen Stock Exchange (www.szse.cn).

Please also refer to the "2024 Annual Report Summary of Ping An Bank" disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) for operating performance of Ping An Bank for the year 2024.

The Board of Directors
Ping An Insurance (Group) Company of China, Ltd.
March 14, 2025

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

2024 ANNUAL REPORT SUMMARY OF PING AN BANK CO., LTD.

I. Important notes

1. This summary of annual report is extracted from the full text of the annual report. Investors are advised to carefully read the full annual report published on the news media designated by the China Securities Regulatory Commission to have a comprehensive understanding of the business performance, financial position and future development plan of Ping An Bank Co., Ltd. (hereinafter referred to as Ping An Bank or the Bank).
2. The board of directors (hereinafter referred to as the Board), the Supervisory Committee, the directors, the supervisors and senior management of the Bank guarantee the authenticity, accuracy and completeness of the contents of this annual report, in which there are no false representations, misleading statements or material omissions, and are severally and jointly liable for its contents.
3. Xie Yonglin (the Bank's Chairman), Ji Guangheng (the President), Xiang Youzhi (the Vice President and the Chief Financial Officer) and Yu Chen (the head of the Accounting Department) declare that they guarantee the authenticity, accuracy and completeness of the financial report included in this annual report.
4. The 36th meeting of the 12th session of the Board of the Bank deliberated the 2024 Annual Report together with its summary. The quorum of the Board meeting was 13 directors, and 13 directors attended the Board meeting. The report was approved unanimously at the meeting.
5. The 2024 annual financial reports prepared by the Bank were audited by Ernst & Young Hua Ming LLP (hereinafter referred to as EY) according to the China Standards on Auditing and EY issued a standard unqualified auditor's report.
6. Based on the Bank's profit distribution proposal of ordinary shares which has been approved at the Board meeting, the Bank proposes to distribute cash dividends of RMB6.08 (tax inclusive) for every 10 shares in 2024, based on the total share capital of 19,405,918,198 shares of the Bank as at 31 December 2024. The Bank has distributed cash dividends of RMB2.46 (tax inclusive) for every 10 shares for the interim period of 2024, and it proposes to distribute cash dividends of RMB3.62 (tax inclusive) for every 10 shares at the end of 2024. There was no proposal to issue bonus shares or to convert reserve funds into share capital.

The proposal for the profit distribution of preference shares for the reporting period approved by the Board

√ Applicable ☐ Not applicable

Time of distribution	Dividend yield	Amount of distribution (RMB) (tax inclusive)	Conformity with distribution requirements and procedures	Method of dividend payment	Accumulation of dividend	Participation in surplus profit distribution
7 March 2024	4.37%	874,000,000.00	Yes	Paid in cash per annum	No	No

II. Company profile

2.1 Company profile

Stock abbreviation	Ping An Bank	Stock code	000001
Traded on	Shenzhen Stock Exchange		
Contact information	Secretary of the Board	Representative of Securities Affairs	
Name	Zhou Qiang	Lv Xuguang	
Office address	Board Office of Ping An Bank, Block B, Ping An Financial Center, No. 5023, Yitian Road, Futian District, Shenzhen, Guangdong, the PRC.	Board Office of Ping An Bank, Block B, Ping An Financial Center, No. 5023, Yitian Road, Futian District, Shenzhen, Guangdong, the PRC.	
Facsimile	(0755) 82080386	(0755) 82080386	
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E-mail	PAB_db@pingan.com.cn	PAB_db@pingan.com.cn	

2.2 Main businesses or product introduction during the reporting period

2.2.1 Industry profile

The year 2024 marks the 75th anniversary of the founding of the People's Republic of China and is a key year for achieving the goals and tasks in the "14th Five-Year Plan". Faced with a complex and severe external environment, the CPC Central Committee with Comrade Xi Jinping at its core has united and led the whole Party and the people of all ethnic groups in China to respond calmly and employ comprehensive strategies. As a result, China has maintained overall stable economic operations, steadily advanced high-quality development, forged new quality productive forces, and taken new solid steps toward Chinese modernization.

The banking industry actively implements the spirit of the 20th CPC National Congress, the second and third plenary sessions of the 20th CPC Central Committee, as well as the Central Financial Work Conference and the Central Economic Work Conference, by consistently seeking improvement in a stable way and unswervingly following the road of financial development with Chinese characteristics. The Bank has also vigorously made efforts in the "five areas" of technology finance, green finance, inclusive finance, pension finance, and digital finance, actively supported the development of new quality productive forces, continuously enhanced financial support to household consumption, private enterprises, manufacturing industry and other areas, continuously improved the ability of financial institutions to serve the real economy, continuously strengthened financial risk prevention and control and made every effort to promote high-quality development.

2.2.2 Main businesses

The Bank is the first listed national joint-stock commercial bank in Chinese mainland. After years of development,

the Bank has gradually grown into a nationwide joint-stock commercial bank with mature and steady operation and management system, a wide network of institutional outlets, a complete range of financial services, and a market-leading brand influence. At the same time, the Bank strives to build unique competitiveness in the industry, and it has formed distinct operating features in the fields of technology empowerment, retail business and comprehensive finance.

As approved by relevant regulatory authorities, the Bank engages in the following commercial banking activities: (I) absorption of public deposits; (II) advances of short, medium and long-term loans; (III) domestic and overseas settlement; (IV) bill acceptance and discounting; (V) issuance of financial bonds; (VI) issuing, cashing and underwriting government bonds on an agency basis; (VII) trading of government bonds and financial bonds; (VIII) interbank lending and borrowing; (IX) trading of foreign exchange on its own and as an agent; (X) bank cards; (XI) provision of letter of credit services and guarantee; (XII) collection and payment and insurance agency; (XIII) safe deposit box services; (XIV) foreign exchange settlement and sale; (XV) off-shore banking; (XVI) assets custody; (XVII) gold services; (XVIII) financial advisory, credit investigation, consultation and witness services; and (XIX) other businesses approved by relevant regulatory authorities.

III. Key accounting data and financial indicators

3.1 Key indicators

(In RMB million)

Item	2024	2023	Year-on-year change
Operating income	146,695	164,699	(10.9%)
Net profit attributable to shareholders of the Bank	44,508	46,455	(4.2%)
Cost/income ratio	27.66%	27.90%	-0.24 percentage point
Average return on total assets	0.78%	0.85%	-0.07 percentage point
Weighted average return on net assets	10.08%	11.38%	-1.30 percentage points
Net interest margin	1.87%	2.38%	-0.51 percentage point
Proportion of net non-interest income	36.31%	28.36%	+7.95 percentage points
	31 December 2024	31 December 2023	Change at the end of the year from the end of last year
Deposit principals from customers	3,533,678	3,407,295	3.7%
Total principal of loans and advances to customers	3,374,103	3,407,509	(1.0%)
Non-performing loan (NPL) ratio	1.06%	1.06%	-
Provision coverage ratio	250.71%	277.63%	-26.92 percentage points
Deviation ratio of loans overdue for more than 60 days	0.80	0.74	+0.06
Core tier 1 capital adequacy ratio	9.12%	9.22%	-0.10 percentage point

3.2 Key accounting data and financial indicators

Whether the Bank needs to retroactively adjust or restate the accounting data of previous years

☐ Applicable ☒ Not applicable

(In RMB million)

Item	31 December 2024	31 December 2023	31 December 2022	Change at the end of the year from the end of last year
Total assets	5,769,270	5,587,116	5,321,514	3.3%
Shareholders' equity	494,842	472,328	434,680	4.8%
Shareholders' equity attributable to ordinary shareholders of the Bank	424,894	402,384	364,736	5.6%
Share capital	19,406	19,406	19,406	-
Net asset per share attributable to ordinary shareholders of the Bank (RMB/share)	21.89	20.74	18.80	5.6%

Item	2024	2023	2022	Year-on-year change
Operating income	146,695	164,699	179,895	(10.9%)
Operating profit before impairment losses on credit and other assets	104,634	117,022	128,781	(10.6%)
Impairment losses on credit and other assets	49,428	59,094	71,306	(16.4%)
Operating profit	55,206	57,928	57,475	(4.7%)
Profit before tax	54,738	57,718	57,253	(5.2%)
Net profit attributable to shareholders of the Bank	44,508	46,455	45,516	(4.2%)
Net profit attributable to shareholders of the Bank less non-recurring gains/losses	44,838	46,431	45,407	(3.4%)
Net cash flows from operating activities	63,336	92,461	134,572	(31.5%)
Ratio per share (RMB/share):				
Basic/Diluted earnings per share (EPS)	2.15	2.25	2.20	(4.4%)
Basic/Diluted EPS less non-recurring gains/losses	2.16	2.25	2.19	(4.0%)
Net cash flows from operating activities per share	3.26	4.76	6.93	(31.5%)
Financial ratios (%):				
Return on total assets	0.77	0.83	0.86	-0.06 percentage point
Average return on total assets	0.78	0.85	0.89	-0.07 percentage point
Weighted average return on net assets	10.08	11.38	12.36	-1.30 percentage points
Weighted average return on net assets (less non-recurring gains/losses)	10.16	11.38	12.33	-1.22 percentage points

Note: The return on net assets and EPS indicators are calculated in accordance with the *Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 9 – Computation and Disclosure of Return on Net Assets and Earnings per Share (2010 Revision)* (《公開發行證券的公司信息披露編報規則第 9 號——淨資產收益率和每股收益的計算及披露》(2010 年修訂)) and *Accounting Standards for Business Enterprises No. 34 – Earnings per Share* (《企業會計準則第 34 號——每股收益》). The Bank issued non-cumulative preference shares of RMB20 billion in private placement on 7 March 2016 and non-fixed term capital bonds (“perpetual bonds”) of RMB30 billion and RMB20 billion in February 2020 and in November 2024, respectively, which are all classified as other equity instruments. In the calculation of the “weighted average return on net assets” and “EPS”, the paid dividends on preference shares of RMB874 million and the interests on perpetual bonds of RMB1,975 million have been deducted from the “Net profit attributable to shareholders of the Bank”.

Whether the lower of the net profit before and after deducting non-recurring gains or losses for recent three fiscal years is negative, and the audit report of the last year shows that there is uncertainty in the Company's ability to continue as a going concern

☐ Yes ☒ No

Whether the lower of the net profit before and after deducting non-recurring gains or losses is negative

☐ Yes ☒ No

Total share capital of the Bank as at the trading day prior to disclosure and fully diluted EPS calculated based on the latest share capital:

Total share capital of the Bank as at the trading day prior to disclosure (in shares)	19,405,918,198
Payment of dividends on preference shares (RMB)	874,000,000
Payment of interests on perpetual bonds (RMB)	1,975,000,000
Fully diluted EPS calculated based on the latest share capital (RMB/share)	2.15

Accounting data differences under domestic and overseas accounting standards

1. Differences in net profit and net assets between financial reports under the international accounting standards and the Chinese accounting standards

☐ Applicable ☒ Not applicable

During the reporting period of the Group, there was no difference in net profit and net assets between financial reports under the international accounting standards and the Chinese accounting standards.

2. Differences in net profit and net assets between financial reports under the overseas accounting standards and the Chinese accounting standards

☐ Applicable ☒ Not applicable

During the reporting period of the Group, there was no difference in net profit and net assets between financial reports under the overseas accounting standards and the Chinese accounting standards.

3. Reasons for differences in accounting data under domestic and overseas accounting standards

☐ Applicable ☒ Not applicable

Quarterly key financial indicators

(In RMB million)

Item	First Quarter of 2024	Second Quarter of 2024	Third Quarter of 2024	Fourth Quarter of 2024
Operating income	38,770	38,362	34,450	35,113
Net profit attributable to shareholders of the Bank	14,932	10,947	13,850	4,779
Net profit attributable to shareholders of the Bank less non-recurring gains/losses	14,906	10,974	13,868	5,090
Net cash flows from operating activities	(21,382)	135,104	23,436	(73,822)

Whether the above financial indicators or their totals differ significantly from the relevant financial indicators in the quarterly reports and the interim report disclosed by the Bank

☐ Yes ☒ No

Information of loans and deposits

(In RMB million)

Item	31 December 2024	31 December 2023	31 December 2022	Change at the end of the year from the end of last year
Deposit principals from customers	3,533,678	3,407,295	3,312,684	3.7%
Including: Corporate deposits	2,246,498	2,199,677	2,277,714	2.1%
Personal deposits	1,287,180	1,207,618	1,034,970	6.6%
Total principal of loans and advances to customers	3,374,103	3,407,509	3,329,161	(1.0%)
Including: Corporate loans	1,606,935	1,429,790	1,281,771	12.4%
General corporate loans	1,421,206	1,214,991	1,084,224	17.0%
Discounted bills	185,729	214,799	197,547	(13.5%)
Personal loans	1,767,168	1,977,719	2,047,390	(10.6%)

Note: Pursuant to the *Circular on Revising and Issuing 2018 Versions of Financial Statement Templates for Financial Enterprises* (Cai Kuai [2018] No. 36) (《關於修訂印發 2018 年度金融企業財務報表格式的通知》(財會〔2018〕36 號)) issued by the Ministry of Finance, interests accrued using the effective interest method are included in the carrying amount of financial instruments, and interests not received or paid as at the balance sheet date are presented in “Other assets” or “Other liabilities”. Unless otherwise stated, “Loans and advances to customers”, “Deposits from customers” and their breakdowns mentioned in this report are all amounts net of interests.

Items and amounts of non-recurring gains/losses

√ Applicable □ Not applicable

(In RMB million)

Item	2024	2023	2022	Year-on-year change
Net gains or losses on disposal of non-current assets	10	20	152	(50.0%)
Gains/losses from contingencies	65	(64)	(75)	Negative amount for last year
Others	(356)	88	68	(504.5%)
Income tax effect	(49)	(20)	(36)	145.0%
Total	(330)	24	109	(1,475.0%)

Note: The non-recurring gains/losses are calculated in accordance with the definitions in the *Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Issuing Securities - Non-recurring Profit and Loss* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》).

During the reporting period, the Group had no situation in which non-recurring gains/losses were defined as recurring gains/losses in accordance with the *Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Issuing Securities - Non-recurring Profit and Loss* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》).

3.3 Supplementary financial ratios

(Unit: %)

Item	2024	2023	2022	Year-on-year change
Cost/income ratio	27.66	27.90	27.45	-0.24 percentage point
Credit costs	1.56	1.85	2.01	-0.29 percentage point
Deposit-loan spread	2.47	3.23	3.81	-0.76 percentage point
Net interest spread	1.83	2.31	2.67	-0.48 percentage point
Net interest margin	1.87	2.38	2.75	-0.51 percentage point

Note: Credit costs = impairment losses on loans/average balance of loans and advances to customers; Net interest spread (NIS) = average yield of interest-earning assets - average interest rate of interest-bearing liabilities; and Net interest margin (NIM) = net interest income/average balance of interest-earning assets.

3.4 Supplementary regulatory indicators

3.4.1 Key regulatory indicators

(Unit: %)

Item	Standard level of indicator	31 December 2024	31 December 2023	31 December 2022
Liquidity ratio (RMB and foreign currency)	≥25	68.91	68.01	55.19
Liquidity ratio (RMB)	≥25	68.36	67.17	54.16
Liquidity ratio (foreign currency)	≥25	81.87	89.76	79.51
Liquidity matching ratio	≥100	138.74	144.66	140.39
Capital adequacy ratio	≥10.75 (Note 2)	13.11	13.43	13.01
Tier 1 capital adequacy ratio	≥8.75 (Note 2)	10.69	10.90	10.40
Core tier 1 capital adequacy ratio	≥7.75 (Note 2)	9.12	9.22	8.64
Ratio of loans to the single largest customer to net capital	≤10	1.56	2.58	2.74
Ratio of loans to top 10 customers to net capital	Not applicable	11.40	12.77	13.93
Ratio of accumulated open foreign exchange position to net capital	≤20	4.97	4.42	2.28
Standard loan migration ratio	Not applicable	2.89	2.76	2.70
Special-mention loan migration ratio	Not applicable	45.49	41.23	45.54
Substandard loan migration ratio	Not applicable	74.50	80.18	73.89
Doubtful loan migration ratio	Not applicable	76.09	85.89	77.08
Non-performing loan (NPL) ratio	≤5	1.06	1.06	1.05
Provision coverage ratio	≥130 (Note 3)	250.71	277.63	290.28
Provision to loan ratio	≥1.8 (Note 3)	2.66	2.94	3.04

Notes: (1) Above-mentioned regulatory indicators are calculated in accordance with the regulatory requirements. Except for the capital adequacy ratio indicator, which represents the position at the Group level, all other indicators represent the positions at the Bank level as reported to the regulatory authorities.

(2) According to the *Additional Regulatory Requirements for Systemically Important Banks (for Trial Implementation)* (《系統重要性銀行附加監管規定（試行）》) and the list of China's systemically important banks in 2023, the Bank was in the first group of the list and implemented the additional capital requirement of 0.25%.

(3) In accordance with the provisions of *Circular on Adjusting the Regulatory Requirements for Loss Provisions for Loans of Commercial Banks* (Yin Jian Fa [2018] No. 7) (《關於調整商業銀行貸款損失準備監管要求的通知》(銀監發〔2018〕7號)), various joint-stock banks have implemented regulatory policies of differentiated and dynamically adjusted provision.

3.4.2 Capital adequacy ratio

(In RMB million)

Item	31 December 2024		31 December 2023	
	The Group	The Bank	The Group	The Bank
Net core tier 1 capital	405,333	391,556	384,886	373,325
Net tier 1 capital	475,237	461,399	454,830	443,269
Net capital	582,713	567,693	560,773	549,165
Total risk-weighted assets	4,445,117	4,421,385	4,174,044	4,163,832
Credit risk-weighted assets	3,912,348	3,908,299	3,722,711	3,718,869
On-balance-sheet risk-weighted assets	3,130,715	3,126,666	3,118,974	3,115,132
Off-balance-sheet risk-weighted assets	771,534	771,534	594,788	594,788
Risk-weighted assets of counterparty credit risk exposure	10,099	10,099	8,949	8,949
Market risk-weighted assets	237,070	220,034	128,970	128,130
Operational risk-weighted assets	295,699	293,052	322,363	316,833
Core tier 1 capital adequacy ratio	9.12%	8.86%	9.22%	8.97%
Tier 1 capital adequacy ratio	10.69%	10.44%	10.90%	10.65%
Capital adequacy ratio	13.11%	12.84%	13.43%	13.19%
Balance of mitigated risk exposures of credit risk asset portfolio:				
Balance of mitigated risk exposures of on-balance-sheet credit risk assets	5,116,207	5,109,190	4,999,649	4,993,873
Risk exposures of off-balance-sheet assets after conversion	1,630,110	1,630,110	1,402,829	1,402,829
Counterparty credit risk exposures	7,949,215	7,949,215	6,093,103	6,093,103

Note: From 2024 onwards, the capital adequacy ratio is calculated in the methods required in the Administrative Measures for the Capital Management of Commercial Banks (《商業銀行資本管理辦法》). Credit risk-weighted assets are based on the weighting approach. Market risk-weighted assets and operational risk-weighted assets are based on the standardized approach. For more details on capital management, please refer to the Bank's website (<http://bank.pingan.com>).

3.4.3 Leverage ratio

(In RMB million)

Item	31 December 2024	30 September 2024	30 June 2024	31 March 2024
Leverage ratio	6.47%	6.58%	6.61%	6.74%
Net tier 1 capital	475,237	479,196	470,152	471,005
Balance of on-and off-balance sheet assets after adjustment	7,342,733	7,278,703	7,114,931	6,983,621

Note: The above data represents the performance at the Group level. From 2024 onwards, the Group adopted the approaches required in the Administrative Measures for the Capital Management of Commercial Banks (《商業銀行資本管理辦法》) to calculate the leverage ratio. At the end of the reporting period, the Group's leverage ratio decreased as compared with that of the end of September 2024, due to the increase in adjusted balance of on-and off-balance-sheet assets and the decrease in net tier 1 capital. For more details on leverage ratio, please refer to the Bank's website (<http://bank.pingan.com>).

3.4.4 Liquidity coverage ratio

(In RMB million)

Item	31 December 2024	30 September 2024	31 December 2023
Liquidity coverage ratio	136.15%	112.65%	112.34%
Qualified current assets with high quality	661,716	616,902	604,708
Net cash outflow	486,021	547,646	538,304

Note: The above data represents the performance at the Group level. The Group discloses the information on liquidity coverage ratio according to the *Measures for the Disclosure of Information on Liquidity Coverage Ratio of Commercial Banks* (《商業銀行流動性覆蓋率信息披露辦法》).

3.4.5 Net stable funding ratio

(In RMB million)

Item	31 December 2024	30 September 2024	31 December 2023
Net stable funding ratio	106.89%	107.92%	105.49%
Available stable funding	3,349,490	3,370,470	3,212,627
Stable funding required	3,133,535	3,123,008	3,045,293

Note: The above data represents the performance at the Group level. The Group discloses the information on net stable funding ratio according to the *Measures for the Disclosure of Information on Net Stable Funding Ratio of Commercial Banks* (《商業銀行淨穩定資金比例信息披露辦法》).

3.5 Data on operations of segments

3.5.1 Profit and scale

(In RMB million)

Item		Retail banking business		Wholesale banking business		Other operations		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
Operating income	Amount	71,255	96,161	63,841	53,581	11,599	14,957	146,695	164,699
	Percentage %	48.6	58.4	43.5	32.5	7.9	9.1	100.0	100.0
Operating expenses	Amount	22,036	30,114	19,040	16,885	985	678	42,061	47,677
	Percentage %	52.4	63.2	45.3	35.4	2.3	1.4	100.0	100.0
Operating profit before impairment losses	Amount	49,219	66,047	44,801	36,696	10,614	14,279	104,634	117,022
	Percentage %	47.0	56.4	42.8	31.4	10.2	12.2	100.0	100.0
Impairment losses on credit	Amount	48,729	59,131	1,194	(63)	(495)	26	49,428	59,094
	Percentage %	98.6	100.1	2.4	(0.1)	(1.0)	0.0	100.0	100.0

and other assets									
Profit before tax	Amount	356	6,864	43,586	36,724	10,796	14,130	54,738	57,718
	Percentage %	0.6	11.9	79.7	63.6	19.7	24.5	100.0	100.0
Net profit	Amount	289	5,525	35,441	29,558	8,778	11,372	44,508	46,455
	Percentage %	0.6	11.9	79.7	63.6	19.7	24.5	100.0	100.0

(In RMB million)

Item	31 December 2024		31 December 2023		Change at the end of the year from the end of last year
	Balance	Percentage %	Balance	Percentage %	
Total assets	5,769,270	100.0	5,587,116	100.0	3.3%
Including: Retail banking business	1,693,154	29.4	1,948,994	34.9	(13.1%)
Wholesale banking business	2,874,621	49.8	2,357,660	42.2	21.9%
Other operations	1,201,495	20.8	1,280,462	22.9	(6.2%)

Notes: (1) The retail banking business segment covers the provision of financial products and services to individual customers and some small enterprises, including personal loans, personal deposits, bank cards and various personal intermediary businesses.

The wholesale banking business segment covers the provision of financial products and services to corporate customers, government organizations, banks and other financial institutions, as well as some small enterprises. The products and services include corporate loans, corporate deposits, trade financing, various corporate intermediary businesses, various inter-bank capital businesses and Ping An Wealth Management related businesses.

Other operations refer to the bond investments and some monetary market activities based on its liquidity management needs, centrally managed equity investments, and assets, liabilities, income and expenses which cannot be directly attributed to any business segment.

(2) The operating income and net profit of retail business showed year-on-year decline, due to factors such as continued profit concession to the real economy, adjustment in asset structure and fee reductions in the bancassurance channel, while some individual customers remained under pressure to repay loans, and the Bank continued to step up its efforts in retail asset write-off and provision.

(In RMB million)

Item	31 December 2024		31 December 2023		Change at the end of the year from the end of last year
	Balance	Percentage %	Balance	Percentage %	
Deposit principals from customers	3,533,678	100.0	3,407,295	100.0	3.7%
Including: Corporate deposits	2,246,498	63.6	2,199,677	64.6	2.1%
Personal deposits	1,287,180	36.4	1,207,618	35.4	6.6%
Total principal of loans and advances to customers	3,374,103	100.0	3,407,509	100.0	(1.0%)
Including: Corporate loans	1,606,935	47.6	1,429,790	42.0	12.4%
Personal loans	1,767,168	52.4	1,977,719	58.0	(10.6%)

Note: Items above are classified based on the nature of the customers, where the corporate service to small enterprises is attributable to corporate deposits and corporate loans business, and the individual service to small enterprises is attributable to personal deposits and personal loans business. The same approach applies below.

3.5.2 Asset quality

Item	31 December 2024	31 December 2023	Change at the end of the year from the end of last year
Non-performing loan (NPL) ratio	1.06%	1.06%	-
Including: Corporate loans	0.70%	0.63%	+0.07 percentage point
Personal loans	1.39%	1.37%	+0.02 percentage point

3.6 Change of core technical team or key technicians during the reporting period (exclusive of directors, supervisors and senior management)

☐ Applicable ☒ Not applicable

3.7 Significant changes in major assets

Significant changes in major assets

Major assets	Explanations on significant changes
Equity assets	There were no significant changes during the reporting period
Fixed assets	There were no significant changes during the reporting period
Intangible assets	There were no significant changes during the reporting period
Construction in progress	There were no significant changes during the reporting period

Status of major overseas assets

☐ Applicable ☒ Not applicable

IV. Shares and shareholders

4.1 Number of ordinary shareholders and of preference shareholders with restored voting rights, and the shareholdings of the top 10 shareholders

(Unit: Share)

Total number of ordinary shareholders as at the end of the reporting period	486,258	Total number of ordinary shareholders as at the end of the month before the disclosure date of the annual report	479,969	Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	-	Total number of preference shareholders with restored voting rights as at the end of the month before the disclosure date of the annual report (if any)	-
Shareholdings of the top 10 shareholders							
Name of shareholder	Nature of shareholder	Shareholding (%)	Number of shares	Number of restricted shares held	Pledged or frozen		
					Status of shares	Number of shares	
Ping An Insurance (Group) Company of China, Ltd. - the Group - proprietary fund	Domestic legal entity	49.56	9,618,540,236	-	-	-	
Ping An Life Insurance Company of China, Ltd. - proprietary fund	Domestic legal entity	6.11	1,186,100,488	-	-	-	
Hong Kong Securities Clearing Company Limited	Overseas legal entity	3.85	746,881,723	-	-	-	
Ping An Life Insurance Company of China, Ltd. - traditional - ordinary insurance product	Domestic legal entity	2.27	440,478,714	-	-	-	
China Securities Finance Corporation Limited	Domestic legal entity	2.21	429,232,688	-	-	-	
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	Domestic legal entity	0.86	167,517,503	-	-	-	
China Construction Bank Corporation - E Fund Seeded CSI 300 ETF	Domestic legal entity	0.60	115,550,844	-	-	-	
Industrial and Commercial Bank of China Limited - Hua Xia CSI 300 ETF	Domestic legal entity	0.40	76,811,077	-	-	-	
Bank of China Limited - Harvest CSI 300 ETF	Domestic legal entity	0.38	72,772,262	-	-	-	
China Electronics Investment Shenzhen Company	Domestic legal entity	0.32	62,523,366	-	-	-	
Explanations of the related party relationship or acting-in-concert relationship among the above shareholders	1. Ping An Life Insurance Company of China, Ltd. is a controlled subsidiary and person acting in concert of Ping An Insurance (Group) Company of China, Ltd. “Ping An Insurance (Group) Company of China, Ltd. - the Group - proprietary fund”, “Ping An Life Insurance Company of China, Ltd. - proprietary fund” and “Ping An Life Insurance Company of China, Ltd. - traditional - ordinary insurance product” are related. 2. The Bank is not aware of any related-party relationship or parties acting in concert among other shareholders.						

Description of the top 10 shareholders who engage in securities margin trading business	None
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Participation of the top ten shareholders in the refinancing of shares

☒ Applicable ☐ Not applicable

(Unit: Share)

Participation of the top ten shareholders in the refinancing of shares								
Name of shareholder (full name)	Shareholding in ordinary account and credit account at the beginning of the period		Shares lent through refinancing and not yet returned at the beginning of the period		Shareholding in ordinary account and credit account at the end of the period		Shares lent through refinancing and not yet returned at the end of the period	
	Total quantity	% of total equity	Total quantity	% of total equity	Total quantity	% of total equity	Total quantity	% of total equity
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	71,708,438	0.37	921,100	0.00	167,517,503	0.86	0	0.00
China Construction Bank Corporation - E Fund Seeded CSI 300 ETF	27,149,146	0.14	42,600	0.00	115,550,844	0.60	0	0.00
Industrial and Commercial Bank of China Limited - Hua Xia CSI 300 ETF	19,832,477	0.10	1,173,100	0.01	76,811,077	0.40	0	0.00
Bank of China Limited - Harvest CSI 300 ETF	22,124,569	0.11	869,100	0.00	72,772,262	0.38	0	0.00

Changes in the top 10 shareholders and the top 10 shareholders of unrestricted shares arising from lending through refinancing/returning as compared with the prior period

☐ Applicable ☒ Not applicable

4.2 Number of preference shareholders and the shareholdings of the top 10 preference shareholders of the company

□ Applicable √ Not applicable

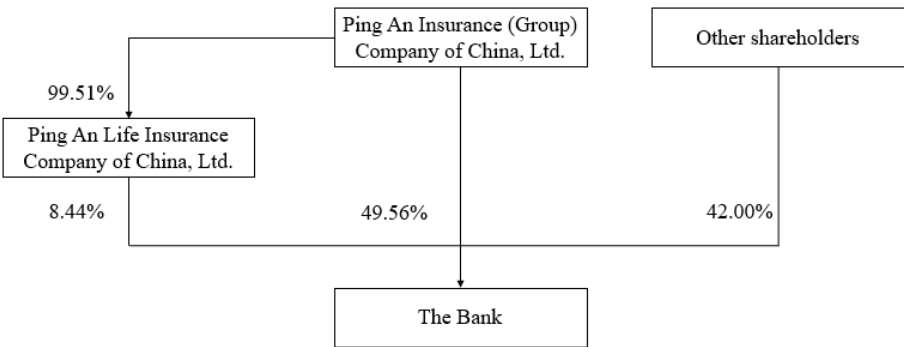
(Unit: Share)

Total number of preference shareholders at the end of the reporting period	33	Total number of preference shareholders at the end of the month before the release of the annual report			34	
Shareholding of the top 10 preference shareholders						
Name of shareholder	Nature of shareholder	Shareholding (%)	Number of shares	Number of restricted shares held	Pledged or frozen	
					Status of shares	Number of shares
Ping An Life Insurance Company of China, Ltd. - dividend - dividends for individual insurance	Domestic legal entity	29.00	58,000,000	-	-	-
Ping An Life Insurance Company of China, Ltd. - universal - individual universal insurance	Domestic legal entity	19.34	38,670,000	-	-	-
Ping An Property & Casualty Insurance Company of China, Ltd. - traditional - ordinary insurance product	Domestic legal entity	9.67	19,330,000	-	-	-
Bank of Communications Schroder Asset Management - Bank of Communications - Bank of Communications Schroder Asset Management Zhuoyuan No. 1 Collective Asset Management Plan	Domestic legal entity	7.69	15,370,000	-	-	-
CITIC Securities - Postal Savings Bank of China - CITIC Securities Star No. 28 Collective Asset Management Plan	Domestic legal entity	5.48	10,950,000	-	-	-
Bank of China Limited Shanghai Branch	Domestic legal entity	4.22	8,430,000	-	-	-
Jiangsu International Trust Co., Ltd. - Jiangsu Trust - Hexiang Tianli No. 1 Collective Capital Trust Plan	Domestic legal entity	3.66	7,325,000	-	-	-
Everbright Securities Asset Management (“EBSAM”) - China Everbright Bank - EBSAM Xinyou Collective Asset Management Plan	Domestic legal entity	3.05	6,105,000	-	-	-
Sun Life Everbright Asset Management (“SLEBAM”) - China Everbright Bank - SLEBAM Juyou No. 1 Equity asset management products	Domestic legal entity	2.40	4,800,000	-	-	-
China Fund - Bank of China - China Fund - BOC Youxiang No. 32 Collective Asset Management Plan	Domestic legal entity	2.23	4,465,000	-	-	-

Explanations of the related party relationship or person acting-in-concert among top 10 preference shareholders and between top 10 preference shareholders and top 10 ordinary shareholders	<p>1. Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. are controlled subsidiaries and persons acting in concert of the Ping An Insurance (Group) Company of China, Ltd.. “Ping An Insurance (Group) Company of China, Ltd. - the Group - proprietary fund”, “Ping An Life Insurance Company of China, Ltd. - proprietary fund”, “Ping An Life Insurance Company of China, Ltd. - traditional - ordinary insurance product”, “Ping An Life Insurance Company of China, Ltd. - dividend - dividends for individual insurance”, “Ping An Life Insurance Company of China, Ltd. - universal - individual universal insurance” and “Ping An Property & Casualty Insurance Company of China, Ltd. - traditional - ordinary insurance product” are related.</p> <p>2. The Bank is not aware of any related-party relationship or parties acting in concert among other shareholders.</p>
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4.3 The ownership and control relationships between the company and its actual controllers

There is no actual controller for the Bank. There was no change in the controlling shareholder of the Bank during the reporting period. A diagram showing the relationship between the Bank and its controlling shareholder is as follows:



V. The existing bonds of the Bank on the date of approval of the annual report

☐ Applicable ☒ Not applicable

VI. Significant matters

Please see the full text of the Bank’s 2024 Annual Report for details.

The Board of Directors of Ping An Bank Co., Ltd.

15 March 2025