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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 2025 First Quarterly Report of Ping An Bank", which is published by Ping An Insurance (Group) Company of China, Ltd. on the website of the Shanghai Stock Exchange, is reproduced herein for your reference.

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, April 21, 2025

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

**THE ANNOUNCEMENT OF
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
IN RELATION TO THE DISCLOSURE OF
2025 FIRST QUARTERLY REPORT 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 "2025 First Quarterly Report of Ping An Bank" on the website of the Shenzhen Stock Exchange (www.szse.cn).

Please also refer to the "2025 First Quarterly Report of Ping An Bank" disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) for the operating performance of Ping An Bank for the first quarter of 2025.

The Board of Directors
Ping An Insurance (Group) Company of China, Ltd.
April 18, 2025

Ping An Bank Co., Ltd.

2025 First Quarterly Report

19 April 2025

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

The Ping An Bank Co., Ltd. and all members of the board of directors guarantee the authenticity, accuracy and completeness of the information disclosed, in which there are no false representations, misleading statements or material omissions.

Notes for Important Content

1. The board of directors (hereinafter referred to as the Board), the supervisory committee, the directors, the supervisors and senior management of Ping An Bank Co., Ltd. (hereinafter referred to as the Bank) guarantee the authenticity, accuracy and completeness of this quarterly report, in which there are no false representations, misleading statements or material omissions, and are severally and jointly liable for its contents.

2. 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 information included in this quarterly report.

3. Whether the First Quarterly Report has been audited

☐ Yes ☒ No

This quarterly consolidated and company financial statements were not audited.

4. Matters on which the auditor gives non-standard audit opinions

☐ Applicable ☒ Not applicable

5. In this report, "the Group" refers to Ping An Bank Co., Ltd. and its wholly-owned subsidiary Ping An Wealth Management Co., Ltd.; "Ping An Bank" and "the Bank" refer to Ping An Bank Co., Ltd.; "Ping An Wealth Management" refers to Ping An Wealth Management Co., Ltd.; and "Ping An Group" refers to Ping An Insurance (Group) Company of China, Ltd.

Section I Key Financial Data

1.1 Key accounting data and financial indicators

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

☐ Yes ☒ No

(In RMB million)

Item	31 March 2025	31 December 2024	Change at the end of the period from the end of last year
Total assets	5,777,858	5,769,270	0.1%
Shareholders' equity	506,112	494,842	2.3%
Shareholders' equity attributable to ordinary shareholders of the Bank	436,159	424,894	2.7%
Share capital	19,406	19,406	-
Net asset per share attributable to ordinary shareholders of the Bank (RMB/share)	22.48	21.89	2.7%

Item	January to March 2025	January to March 2024	Year-on-year change
Operating income	33,709	38,770	(13.1%)
Net profit attributable to shareholders of the Bank	14,096	14,932	(5.6%)
Net profit attributable to shareholders of the Bank less non-recurring gains/losses	14,043	14,906	(5.8%)
Net cash flows from operating activities	162,946	(21,382)	Negative amount for the same period of last year
Net cash flows from operating activities per share (RMB/share)	8.40	(1.10)	Negative amount for the same period of last year
Basic/Diluted earnings per share (EPS) (RMB/share)	0.62	0.66	(6.1%)
Basic/Diluted EPS less non-recurring gains/losses (RMB/share)	0.62	0.66	(6.1%)
Average return on total assets (un-annualized)	0.24%	0.26%	-0.02 percentage point
Average return on total assets (annualized)	0.98%	1.06%	-0.08 percentage point
Weighted average return on net assets (un- annualized)	2.80%	3.15%	-0.35 percentage point
Weighted average return on net assets (annualized)	12.07%	13.36%	-1.29 percentage points
Weighted average return on net assets less non- recurring gains/losses (un-annualized)	2.79%	3.15%	-0.36 percentage point
Weighted average return on net assets less non- recurring gains/losses (annualized)	12.02%	13.33%	-1.31 percentage points

Note: The return on net assets and EPS indicators were 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 in February 2020, which were 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 RMB1,155 million have been deducted from the “Net profit attributable to shareholders of the Bank”.

(In RMB million)

Item	31 March 2025	31 December 2024	31 December 2023	Change at the end of the period from the end of last year
Deposit principals from customers	3,667,108	3,533,678	3,407,295	3.8%
Including: Corporate deposits	2,336,225	2,246,498	2,199,677	4.0%
Personal deposits	1,330,883	1,287,180	1,207,618	3.4%
Total principal of loans and advances to customers	3,411,713	3,374,103	3,407,509	1.1%
Including: Corporate loans	1,682,667	1,606,935	1,429,790	4.7%
General corporate loans	1,495,571	1,421,206	1,214,991	5.2%
Discounted bills	187,096	185,729	214,799	0.7%
Personal loans	1,729,046	1,767,168	1,977,719	(2.2%)

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.

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)	1,155,000,000
Fully diluted EPS calculated based on the latest share capital (RMB/share, accumulated from January to March)	0.62

Has the share capital ever changed or influenced the amount of the owners’ equity because of newly issued shares, additional issue, allotment, exercising of stock option, or repurchasing, etc. from the end of the reporting period to the disclosure date of the quarterly report?

☐ Yes ☒ No

1.2 Items and amounts of non-recurring gains/losses

☒ Applicable ☐ Not applicable

(In RMB million)

Item	January to March 2025
Net gains or losses on disposal of non-current assets	65
Others	16
Income tax effect	(28)
Total	53

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》) issued by China Securities Regulatory Commission (“CSRC”). 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》).

1.3 Regulatory indicators and financial ratios

(Unit: %)

Item	Standard level of indicator	31 March 2025	31 December 2024	31 December 2023
Capital adequacy ratio	≥10.75 (Note 2)	13.44	13.11	13.43
Tier 1 capital adequacy ratio	≥8.75 (Note 2)	10.99	10.69	10.90
Core tier 1 capital adequacy ratio	≥7.75 (Note 2)	9.41	9.12	9.22
Non-performing loan (NPL) ratio	≤5	1.06	1.06	1.06
Provision coverage ratio	≥130 (Note 3)	236.53	250.71	277.63
Provision to loan ratio	≥1.8 (Note 3)	2.50	2.66	2.94
Cost/income ratio (from the beginning of the year to the end of the period)	Not applicable	26.86	27.66	27.90
Deposit-loan spread (from the beginning of the year to the end of the period, annualized/un-annualized)	Not applicable	2.34/0.57	2.47	3.23
Net interest spread (NIS) (from the beginning of the year to the end of the period, annualized/un-annualized)	Not applicable	1.78/0.44	1.83	2.31
Net interest margin (NIM) (from the beginning of the year to the end of the period, annualized/un-annualized)	Not applicable	1.83/0.45	1.87	2.38

Notes: (1) The above indicators represent the performance at the Group level.

(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, 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.

1.4 Analysis on items with changes in key accounting data and financial indicators

√ Applicable □ Not applicable

(In RMB million)

Item	Amount for the period	Amount of change	Rate of change	Analysis on reasons of change
Deposits with banks and other financial institutions	174,795	42,705	32.3%	Mainly due to the increase of deposits with banks and other financial institutions at the end of the period
Derivative financial assets	44,629	(20,783)	(31.8%)	Active decrease in scale of business due to market fluctuations
Other assets	56,337	37,375	197.1%	Mainly due to the increase in the settlement receivables
Borrowings from the Central Bank	148,417	62,307	72.4%	Based on the RMB position at the end of the period, the borrowings from the Central Bank were increased
Derivative financial liabilities	42,038	(22,515)	(34.9%)	Active decrease in scale of business due to market fluctuations
Financial assets sold under repurchase agreements	70,769	(60,412)	(46.1%)	Mainly due to the decrease in the bonds sold under repurchase agreements
Other comprehensive income	1,329	(798)	(37.5%)	Mainly due to the decrease in changes in fair value of other investment on debts
Investment income	6,770	2,068	44.0%	Mainly due to the increase in investment income of financial assets held for trading
Gains or losses on changes in fair value	(3,080)	(4,652)	(295.9%)	Mainly due to the decrease in changes in fair value of financial instruments held for trading
Exchange gains or losses	404	397	5,671.4%	Mainly due to the effect of fluctuation in foreign exchange rate
Other operating income	126	39	44.8%	Small base period amount of RMB87 million for the same period of last

				year
Gains or losses on disposal of assets	65	62	2,066.7%	Small base period amount of RMB3 million for the same period of last year
Impairment losses on other assets	-	(1)	(100.0%)	Small base period amount of RMB1 million for the same period of last year
Non-operating income	20	8	66.7%	Small base period amount of RMB12 million for the same period of last year

Note: Above accounting data and financial indicators are the items with changes over 30% in the balance sheet and income statement.

1.5 Management discussion and analysis

The year 2025 marks the end of the “14th Five-Year Plan” and a critical year for further comprehensive deepening of reforms. The Bank 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, adheres to the leadership of Party building and the political and people-oriented nature of financial work, and fulfills the requirements of regulatory authorities. The Bank continuously improves its capability of serving the real economy in financial services, vigorously makes efforts in the “five areas” of technology finance, green finance, inclusive finance, pension finance and digital finance, continuously enhances financial support to household consumption, private enterprises, manufacturing industry and other key areas, helps expand domestic demand, supports the development of new quality productive forces, continuously strengthens risk management and control, and practices high-quality financial development.

In the first quarter of 2025, adhering to the strategic goal of building “China’s most outstanding, world-leading smart retail bank” and the strategic principle of “strong retail banking, selective corporate banking, and specialized interbank business”, the Bank continuously upgraded operating strategies in retail business, corporate business and interbank capital business, continued to strengthen risk management and deepen digital transformation. The overall operation performance maintained stable.

1.5.1 Overall performance

Operating income and profit representing a year-on-year decrease while operation performance maintaining robust. In the first quarter of 2025, due to factors such as changes of market and optimization of business structure, the Group recorded an operating income of RMB33,709 million, representing a year-on-year decrease of 13.1%. Meanwhile, by promoting cost reduction and efficiency improvement for

operation through digital transformation, the Bank's business and administrative expense was RMB9,055 million, representing a year-on-year decrease of 13.2%. The Bank also strengthened asset quality management and control, and increased the efforts to collect and dispose of non-performing assets. Its impairment losses on credit and other assets were RMB7,430 million, representing a year-on-year decrease of 20.9%, recording a net profit of RMB14,096 million, representing a year-on-year decrease of 5.6%.

Continuing to optimize its business structure to serve the real economy. At the end of March 2025, the Group's business scale remained stable on the whole. The total assets amounted to RMB5,777,858 million, up by 0.1% as compared with the end of last year, including the total principal of loans and advances to customers of RMB3,411,713 million, up by 1.1% as compared with the end of last year. The Bank continued to strengthen the support for the real economy, and realized better growth in loans for fields such as manufacturing, sci-techs, green finance and others. The balance of corporate loans increased by 4.7% as compared with the end of last year. In addition, the Bank continued to improve the retail loan business structure and promoted the balanced development of "volume, price and risk", in response to changes in the external operation environment. As a result, the Bank saw a decrease of 2.2% in balance of personal loans as compared with the end of last year. The total liabilities amounted to RMB5,271,746 million, representing a decrease of 0.1% as compared with the end of last year; the balance of deposit principals from customers was RMB3,667,108 million, up by 3.8% as compared with end of last year. In the first quarter of 2025, the average interest rate of deposits from customers was 1.81%, representing a decrease of 41 basis points from the same period of last year and 26 basis points compared with 2024. The deposit costs were optimized continuously.

Strengthening comprehensive risk management, with risk compensation capability remaining at a good level. The Bank actively responded to the changes in macro-economy environment, strengthened risk management and control, and proactively optimized the asset structure and customer base structure, thus maintaining stable asset quality. At the end of March 2025, the NPL ratio of the Bank was 1.06%, maintaining the same level as the end of last year; the deviation ratios of loans overdue for more than 60 days and 90 days were 0.80 and 0.64, respectively; the provision coverage ratio was 236.53%.

Practicing refined capital management and improving core tier 1 capital adequacy ratio. The Bank continued to strengthen the internal supplementation of capital and the refined capital management. At the end of March 2025, the Group's core tier 1 capital adequacy ratio was 9.41%, up by 0.29 percentage point from the end of last year.

Promoting the AI-enabled upgrade of its outlets and optimizing its branch distribution and physical presence. At the end of March 2025, the Bank had 110 branches (including Hong Kong Branch) and a total of 1,145 outlets (including head office, branches and special-purpose organizations).

1.5.2 Retail business

The Bank adhered to the strategic positioning of retail business and conformed to changes in the market environment. On the one hand, the Bank deepened strategic transformation for retail business by adhering to the customer-centric principle and focusing on team building, product upgrading, customer management and other aspects. On the other hand, the Bank continued to upgrade the two business segments including loan business as well as deposit and wealth management business, strengthened the foundation of digital and integrated finance platforms, to promote the high-quality and sustainable development of the retail business.

(1) Loan business

At the end of March 2025, the balance of the Bank's personal loans amounted to RMB1,729,046 million, decreased by 2.2% as compared with the end of last year, in which the mortgage loans accounted for 64.7% of personal loans. Of the above personal loans, the balance of housing mortgage loans was RMB339,434 million, up by 4.1% from the end of last year. The balance of credit card receivables was RMB400,638 million, down by 7.9% as compared with the end of last year. The balance of consumer loans was RMB459,315 million, down by 3.2% as compared with the end of last year. The balance of operating loans was RMB529,659 million, down by 0.3% from the end of last year.

In response to changes in the external operation environment, the Bank continued to optimize the loan business structure to lay a solid foundation for healthy development of medium and long-term business. First, the Bank continued to optimize the asset portfolio strategy, increased the proportion of high-quality customers in cornerstone businesses such as residential mortgage and title deed-secured loans, and strengthened the launch of key products to drive continuous optimization of customer group structure and asset structure. Second, it upgraded the risk management and control strategy, strengthened the risk prevention and control of the whole process before, during and after lending, and improved the asset quality of new loan business. Third, it strengthened the construction of teams' capability, enhanced the development of customer acquisition and comprehensive operation capabilities, and improved the teams' abilities of risk identification, research and judgment. Fourth, it deepened integrated business services to meet customers' diverse financial demands by upgrading product solutions, optimizing business processes and improving service systems.

At the end of March 2025, the number of credit cards in circulation was 46,049.6 thousand. The total consumption amount using credit cards in the first quarter was RMB497,024 million. For the credit card business, the Bank adapted to changes in the market environment, enhanced the selection of quality customers and deepened the management of existing customers. As a result, the scale of new customers has declined. The Bank adhered to a sound strategy for credit card business. First, the Bank enriched its system of products, rights and interests. It launched "Ping An MasterCard Standard Platinum Card - Shopping Edition" and "Ping An MasterCard Standard Platinum Card - Shopping PLUS Edition", and upgraded "Ping An American

Express Gold Card” and “Ping An Centurion Platinum Card”, to enrich online consumer rights and interests as well as overseas consumption activities for customers. Second, the Bank enhanced the refined management of existing customers. It upgraded the “Everyday 88” special offers for local life and “8.8-yuan purchase” selection promotions; optimized the bank card application process for foreign nationals, and improved the experience with overseas consumption and payment. Third, the Bank strengthened the construction of channel capability and the enablement of credit card products and strategies, to enhance the efficiency of local customer acquisition and management.

At the end of March 2025, the balance of Bank’s auto finance loans amounted to RMB292,751 million, and the newly issued loans for new energy vehicles in the first quarter amounted to RMB14,512 million, representing a year-on-year increase of 61.4%. For auto finance business, the Bank actively responded to national policies. It made great efforts in developing the loan business of new energy vehicles, continuously deepened the cooperation with leading new energy brands, and optimized online products and services, to continuously improve customer service satisfaction.

(2) Deposit and wealth management business

At the end of March 2025, the Bank’s retail customers¹ reached 126,044.3 thousand, representing an increase of 0.4% as compared with the end of the previous year and the assets under management (AUM) of retail customers amounted to RMB4,245,491 million, increased by 1.2% as compared with the end of last year. Adhering to the customer-centric principle, the Bank built a wealth management service system covering different customer groups by providing diversified investment and wealth management products (WMPs), rights and interests and services on the basis of meeting customers’ deposit needs.

Deposit business

At the end of March 2025, the balance of the Bank’s personal deposits amounted to RMB1,330,883 million, up by 3.4% as compared with the end of the previous year. The balance of deposits from customers arising from the payroll and batch business was RMB378,572 million, up by 6.5% as compared with the end of last year. In the first quarter, the average daily balance of personal deposits was RMB1,316,631 million, up by 6.5% as compared with the same period of last year.

The Bank continued to promote stable growth of retail deposit business, built core transaction scenarios focusing on investment and wealth management, payroll business, payment and settlement, strove to facilitate low-cost deposit precipitation to enable steady size growth and constant structure optimization. In terms of investment and wealth management, the Bank continued to enrich product categories, and increased the balance of demand deposits by strengthening AUM. In terms of payroll business, the Bank expanded

¹ The number of retail customers includes that of debit card and credit card customers after deduplication.

corporate-private business linkage, park services and other customer acquisition scenarios, upgraded the “Ping An Salary” digital management platform for enterprises. It strengthened the integrated management of online and offline customers, driving the growth of low-cost deposits. In terms of payment and settlement, the Bank enriched debit card products and expanded card use scenarios, upgraded the businesses of merchants and acquirers, etc., improved the payment operation system, and facilitated capital retention through optimizing scenario services.

Private banking and wealth management

At the end of March 2025, the Bank’s wealth management customers reached 1,476.1 thousand, representing an increase of 1.4% as compared with the end of the previous year, in which private banking customers² reached 98.6 thousand, up by 1.9% as compared with the end of the previous year. The AUM balance of private banking customers amounted to RMB1,991,169 million, representing an increase of 0.8% as compared with the end of the previous year. In the first quarter of 2025, the Bank’s commission income from wealth management recorded RMB1,208 million, a year-on-year increase of 12.5%. This included the income of personal insurance agency of RMB344 million, the income of personal wealth management agency of RMB298 million, and the income of personal funds agency of RMB522 million, a year-on-year increase of 38.7%, 16.4% and 5.7% respectively.

The Bank continued to upgrade diversified asset allocation services, improved the professional capabilities of private banking and wealth management business in terms of products, services and teams, and gradually expanded its brand influence. In the first quarter of 2025, the Bank was awarded “Best for Philanthropic Advisory” by Euromoney. In terms of products, the Bank enhanced the capabilities of product selection, introduction and customization, continued to upgrade the categories of investment and wealth management products, optimized the structure of insurance products, and enriched “insurance + service” products gradually based on the healthcare and senior care ecosystem of Ping An Group. In terms of services, the Bank deepened the strategy of tiered customer services. It provided differentiated product and service portfolios by deepening integrated finance and strengthening corporate-private business linkage, provided private banking customers with comprehensive asset allocation and wealth inheritance plans, created medical and health care, education, charity and other leading benefits, provided top private banking customers with customized family offices and other personalized solutions. In terms of teams, the Bank upgraded the customer management capability to provide customers with integrated accompanying services with greater “warmth” by virtue of intelligent asset allocation tools.

(3) Digital platform and integrated finance

² The standard of private banking customers is the average daily assets in any month of recent three months is more than RMB6 million.

At the end of March 2025, the registered customers of Ping An Pocket Bank APP reached 175,712.7 thousand, representing an increase of 1.0% as compared with the end of the previous year, among which the number of monthly active users (MAU) was 39,507.3 thousand. The Bank strove to improve digital comprehensive operation level, and optimized operation efficiency and customer experience. First, the Bank actively laid out digital marketing channels, accurately located targeted customer groups, covering mainstream social media platforms, launching high-quality vertical content, opened up the route to transforming from customer reaching in public domains to in-depth services in private domains, and fully upgraded the online customer acquisition and management. Second, the Bank iterated Ping An Pocket Bank APP in an all-round way and launched Version 7.0, concentrated on multi-dimensional integration of rights and interests programs based on use scenarios, and enriched the APP application scenarios of the HarmonyOS system, to improve the level of comprehensive management and customer experience of the APP.

The Bank continued to upgrade the integrated finance model. Leveraging the ecological advantages of “integrated finance + healthcare and senior care” of Ping An Group, it focused on building the capacity of community integrated finance services and diversified scenario customer services, and continuously deepened customer management. Integrated finance made continuous value contribution to retail business in fields such as scales of customers, assets under management (AUM) of retail customers, as well as loan issuance. In the first quarter of 2025, the integrated finance contributed to 54.8% of the net increase in wealth management customers, 66.2% of the net increase in assets under management (AUM) of retail customers, 10.4% of the amount of auto finance loans, and 11.5% of increase in number of new credit card accounts.

1.5.3 Corporate business

The Bank’s corporate business focused on “sector refinement, customer refinement and product refinement”. The Bank made its efforts in five areas of industry finance, technology finance, supply chain finance, cross-border finance and inclusive finance, and continuously strengthened the support for the real economy. Adhering to the customer-centric principle, the Bank fostered and strengthened its strategic customer groups, continued to upgrade the integrated operation mechanism for corporate and private businesses, released the momentum of integrated operation, and supported balanced business development across the Bank. At the end of March 2025, the balance of corporate loans was RMB1,682,667 million representing an increase of 4.7% as compared with the end of last year; and the balance of corporate deposits was RMB2,336,225 million, up by 4.0% from the end of the previous year.

(1) Sector refinement

Following the national strategic direction, the Bank actively promoted the strategy of major category asset allocation for corporates. By providing industrialized, differentiated and comprehensive products and

services, the Bank enhanced asset placement and customer management capabilities in the real economy, facilitating the development of the country's modern industries. On the one hand, the Bank consolidated the fundamentals of basic industries to realize stable growth in four basic industries of infrastructure, auto ecosystem, public utility and real estate. In the first quarter of 2025, the Bank's newly issued loans to the four basic industries amounted to RMB123,571 million, a year-on-year increase of 13.3%. On the other hand, the Bank created the portfolio plan for emerging industries and expanded the new scenarios and modes of three emerging industries of new manufacturing, new energy and new lifestyle. In the first quarter of 2025, the Bank's newly issued loans to the three emerging industries amounted to RMB73,956 million, a year-on-year increase of 32.7%.

(2) Customer refinement

The Bank conformed to the trend of comprehensive, ecological and integrated management on corporate customers, adapted to changes in market environment and customer needs, and strengthened the customer-centric management concept. The Bank established a tiered customer management and a gradient development system for customers from strategic customers, regional key customers to small and micro-sized customers to promote the refinement of customers. At the end of March 2025, the number of corporate customers was 880.7 thousand, representing an increase of 27.4 thousand or 3.2% as compared to the end of last year.

For strategic customers, the Bank directly connected with strategic group customers by upgrading marketing levels, and provided exclusive service solutions, to meet the diversified investment and financing needs of enterprises. At the end of March 2025, the Bank had 232 strategic customers³ at the head office level. The balance of loans provided to strategic customers at the head office level was RMB344,613 million, representing an increase of 9.1% by the same standard as compared with the end of last year; and the balance of deposits of strategic customers at the head office level was RMB456,139 million, up by 8.5% by the same standard from the end of the previous year.

For institutional customers, the Bank continued to carry out bidding for institutional business qualifications around the three major areas of financial and social security, housing construction and people's livelihood, and judicial ecology. It developed differentiated strategies in light of the characteristics of the branch and promoted the development of characteristic scenarios to achieve the goal of "stabilizing deposit scale, increasing demand accounts and enhancing cross-cycle resilience". As at the end of March 2025, the Bank has obtained an accumulative total of 1,070 business qualifications in finance, housing funds, maintenance

³ The list of strategic customers at the head office level has been adjusted, and the statistical standard of loan and deposit balances has been adjusted accordingly.

fund and other areas; the balance of institutional customer deposits amounted to RMB416,919 million, up by 1.2% as compared with the end of the previous year.

For tech customers, the Bank continued to enhance the business system featuring “customer base + product + policy + ecosystem”, and increased support for tech enterprises. At the end of March 2025, the number of tech customers⁴ of the Bank was 28,261, representing an increase of 3.0% by the same standard compared with the end of the previous year, and the balance of loans to tech enterprises was RMB181,208 million, up by 6.1% by the same standard from the end of last year.

(3) Product refinement

Focusing on core customer groups, the Bank went deep into industry scenarios, applied its “finance + technology” capabilities to strengthen the product portfolio with industrialization, differentiation and integration and optimize the financial service experience, so as to enhance comprehensive customer service capabilities.

Payment and settlement as well as cash management

In line with the needs of corporate customers, the Bank focused on the three key directions, including payment and settlement, wealth management and digitalized operation, to comprehensively upgrade the operating strategy and improve the quality and efficiency of serving the real economy in financial services. In terms of payment and settlement, focusing on key customer groups such as brand chain and core supply chain enterprises, the Bank provided full-scenario payment and settlement solutions, and launched streamlined and mass-market products, to expand the coverage of basic customer groups. In terms of wealth management, the Bank built its brand of corporate wealth management, improved the deposit portfolio tools, enriched consignment products, helped enterprises improve their capability of refined capital management, and met their needs of diversified wealth allocation. In terms of digitalized operation, the Bank built an integrated “digital treasury+” management platform which provided differentiated capital management and digitalized operation management services, and helped with digital and intelligent transformation of enterprises. At the end of March 2025, the Bank’s number of group customers signed under its digital treasury management platform reached 3,389, representing an increase of 13.9% as compared with the end of the previous year.

Supply chain finance

The Bank looked deep into supply chain scenarios, constantly innovated its business models by applying the “finance + technology” capabilities, and optimized its financial service experience. First, the Bank continued to strengthen its capabilities of “online operation, modeled approval and automated credit approval” for

⁴ Tech enterprises were statistically calculated based on the latest standard in the *Basic Information on Technology Finance* (《科技金融基本情况表》) of the National Financial Regulatory Administration.

supply chain finance, and maintained differentiated product advantages. Second, the Bank provided customers with an integrated solution of “financing + payment and settlement” for ecological operation of core enterprises and their upstream and downstream enterprises. Third, the Bank adhered to building an innovative supply chain model. It combined customer “entity credit”, transaction information “data credit” and transaction target “credit of things” to provide convenient financial services to upstream and downstream micro, small and medium-sized enterprises along the supply chain. In the first quarter of 2025, the amount of the Bank’s financing under supply chain finance business incurred was RMB433,886 million, representing a year-on-year increase of 28.6%. In addition, the Bank deeply embedded bill business into the supply chain ecosystem. It used the two-wheel drive engine of “direct discounting + re-discounting” to meet the diversified bill financial needs of customers. In the first quarter of 2025, the Bank provided bills financing services for 16,174 enterprises, including bills discounting financing services for 8,860 enterprises; and the amount of bills direct discounting was RMB279,070 million, with a year-on-year increase of 20.8%.

Cross-border finance

The Bank focused on the cross-border financial service needs of enterprises, actively supporting the development of the real economy. First, by fully leveraging its advantages in five major cross-border financial account sectors including onshore international, offshore (OSA), free-trade zone (FT), domestic foreign currency/Renminbi account of overseas institutions (NRA) and overseas branches, the Bank further developed cross-border product systems such as “Cross-border Investing/Financing, Cross-border Trade Finance, Cross-border Payment and Settlement and Cross-border Fund Management”, and provided one-stop, cross-border integrated financial services at home and abroad and in local and foreign currencies for enterprise operations (such as enterprise investment, mergers and acquisitions (M&A) and trading), to facilitate the global layout of customers. Second, giving full play to its advantage of the Chinese-funded offshore banking license, the Bank provided follow-up offshore financing and settlement services for enterprises to help enterprises achieve “domestic operation of overseas business and domestic management of overseas funds”. Third, the Bank continued to upgrade the online service system for the whole process of cross-border business, and iterate cross-border online banking and “Cross-border Instant Profit Remittance” online service functions, to improve customer experience continuously. At the same time, the Bank enabled product iteration to further meet the needs of small and medium-sized foreign trade enterprises for cross-border payment and settlement and financing. In the first quarter of 2025, the Bank’s amount of cross-border trade financing reached RMB84,540 million, a year-on-year increase of 35.9%.

Investment bank

The Bank continuously enhanced professional investment banking capability to provide customers with one-stop and comprehensive solutions of “commercial bank + investment bank + investment” to support the real

economy precisely and powerfully. First, relying on the structure advantages of “product + customer + cross-border”, the Bank strengthened the M&A and bank consortium ecosystem. In the first quarter of 2025, the amount of mergers and acquisitions reached RMB10,770 million, and the amount of bank consortium business⁵ reached RMB56,503 million. Second, the Bank grasped the opportunity of the high-quality development of direct financing market, deepened the integrated operation of “sourcing, execution and underwriting” for bonds, and carried out financial innovation in an orderly fashion. In the first quarter of 2025, the amount of non-financial bond underwriting business amounted to RMB39,021 million. Third, by utilizing the advantages of capital and information integration as well as the expertise of investment bank, the Bank built an ecosystem of “matchmaking+” to meet the differentiated needs of enterprises. In addition, relying on the diversified ecosystem layout of Ping An Group, the Bank actively implemented regulatory orientation, deepened the management of customer groups of listed companies, and developed a whole-chain comprehensive financial service system comprised of shareholders, listed companies and core subsidiaries. As at the end of March 2025, the Bank has successfully implemented several loans of share repurchase and share increase to support stable development of the capital market.

1.5.4 Interbank capital business

In terms of interbank capital business, the Bank responded to the national strategy for financial market development. Upholding the operational concept of “serving financial markets, interbank customers and the real economy”, the Bank continued to improve the three capabilities of investment, transaction and sales by its two-wheel driven mode of “investment transaction + customer business”, and constantly developed new momentum in financial services, thus enhancing its market competitiveness.

(1) Investment transaction

In the first quarter of 2025, the world experienced complicated and changeable situation, including evolving economic landscape. Key technological fields such as artificial intelligence developed rapidly. The FICC (Fixed Income, Currencies and Commodities) markets showed complex and ever-changing trends, and global interest rate markets remained influenced by monetary policy adjustments across countries. Volatility intensified in foreign exchange and precious metals markets. The Bank closely monitored changes in domestic and international market situations. On the one hand, the Bank enhanced macroscopic analysis, research and judgment, and reasonably allocated the position portfolio to maintain steady investment. On the other hand, the Bank increased the research and development efforts of trading strategies, actively seized structural trading opportunities, and employed flexible trading strategies to navigate market dynamics.

⁵ The amount of bank consortium business included the total amount of bank consortium contracts with the Bank as the leading bank or joint leading bank, as well as the actual capital contribution of the projects in which Bank participated.

The Bank actively gave play to its advantages in terms of investment transactions, fulfilled its responsibilities as a core dealer in the market, continued to provide bilateral quotations to the market, and supported stable market prices and higher market liquidity. The Bank further improved the pricing curves of local bonds and interbank certificates of deposit, basically realized the normal quotation and market making of interest rate product offerings, and promoted the high-quality development of the bond market, with significantly active high-grade debentures and expanding coverage.

(2) Customer business

Adhering to its customer-centric principle, the Bank integrated the resources of Ping An Group and itself in terms of products and channels to serve interbank customers in an integrated manner under the service operation model of “multi-scene, multi-account and multi-product”. Focusing on the national strategic plans of activating capital market and serving the real economy in financial services, the Bank made every effort to promote the characteristic trading services and support the high-quality development of the financial market. It exerted great efforts in multiple fields such as institutional sales, assets custody and corporate risk aversion, and optimized financial products and service processes, so as to meet the financial service needs of interbank and corporate customers. As at the end of March 2025, the number of inter-bank value customers of the Bank reached 1,255.

Trading services

The Bank continuously expanded the breadth and depth of trading services, improved the multi-level “manual + electronic” service system, upgraded the domestic and overseas sales and trading teams and trading service matrix, and directly reached customers with trading services through domestic and overseas trading service networks to meet the investment transaction needs of institutional investors, and introduced overseas investors to the domestic bond market, to facilitate RMB internationalization. In the first quarter of 2025, the number of customers with active transactions from domestic and overseas institutions reached 380, and the transaction volume of cash bonds sold by domestic and overseas institutions was RMB1.01 trillion, representing a year-on-year increase of 19.2%.

Institutional sales

In terms of agency of products, relying on its “ET-bank” platform and focusing on the diversified service needs of customers within the industry, the Bank continued to iterate the platform trading system, improved the functions of investment and research services, and enriched the professional product service matrix for institutional customers to build its sales brand among its peers. At the end of March 2025, the “ET-bank” platform cooperated with 2,732 customers in total, and the asset management products sold through the “ET-bank” platform reached RMB241,050 million. In terms of bond underwriting, relying on the advantages of ecological cooperation with other financial institutions, the Bank’s interbank sales team worked with

investment banks and trading teams to advance the development of the integrated model of “sourcing + underwriting + market making”, building full-process service system in the bond market and effectively serving the bond issuance and financing needs of enterprises. In the first quarter of 2025, the bond sales volume through inter-bank channels reached RMB91,892 million, representing a year-on-year increase of 40.1%.

Assets custody

The Bank closely followed the development opportunities of the capital market, concentrated on “custody + service” to focus on its layout of long-term core custody products such as public funds, WMPs and insurance, continuously optimized the business structure, and realized in-depth customer management by continuously improving the integrated service system of “custody + financing + investment”. At the end of March 2025, the Bank’s asset management products under custody amounted to RMB4.89 trillion.

Enterprise risk aversion

The Bank’s “Ping An Risk Aversion” business took serving the real economy and developing the concept of risk neutrality as the main line. Relying on the Bank’s capabilities of transaction pricing and differentiated risk aversion plan design, the Bank continuously improved the “product + customer group” matrix, and created a comprehensive exchange rate hedging service for enterprises. On the one hand, the Bank optimized products and services, and enabled the linkage between domestic and overseas branches to support corporate customers in managing risks in foreign exchange market and provide guarantee for their global operations. On the other hand, the Bank actively implemented the relevant national requirements for inclusive financial services, responded to the policy to reduce fees and make profit concessions, launched inclusive products, and lowered the thresholds of risk aversion for micro, small and medium-sized enterprises. In the first quarter of 2025, the Bank’s customers for foreign exchange spot and derivatives risk aversion business reached 9,692, representing a year-on-year increase of 15.2%.

1.5.5 Digital finance

The Bank actively promoted the development of digital finance. It empowered the comprehensive improvement of the quality and efficiency of financial services by continuously establishing a solid foundation for digital finance capabilities.

(1) Improve the quality and efficiency of digital financial services

The Bank continuously promoted digital operation, digital management and digital execution to facilitate the upgrading of digital financial services for higher quality and efficiency.

Digital operation

In terms of retail business, the Bank upgraded the Ping An Pocket Bank APP, empowering online operation,

and deepening the operation and service model of “AI + T + Offline” (AI bank + Remote bank + Offline bank). It expanded the scenario coverage of generative artificial intelligence (AIGC), and provided customers with “worry free, time-saving and money-saving” intelligent services. At the end of March 2025, the number of registered users of Ping An Pocket Bank APP was 175,712.7 thousand, representing an increase of 1.0% over the end of last year. More than 6.6 million public customers were provided with 24/7 “accompanying” services. **In terms of corporate business**, the Bank integrated about 50 institutional business products through the “Ping An Smart Government Service Platform”, established a full link closed loop service system, and improved the digital level of government services. **In terms of interbank capital business**, the Bank enhanced the intelligent level of bond market making and institutional sales in the financial market relying on artificial intelligence (AI) large model. In the first quarter, the trading volume of “iDeal structured inquiry and offer” exceeded RMB480 billion. The Bank also optimized the trading experience of customers on the “ET-bank” platform, to improve the operational efficiency of institutional sales. In the first quarter, the trading volume of asset management products sold on the “ET-bank” platform exceeded RMB140 billion.

Digital management

In terms of risk management, the Bank actively explored the application of AI large model in the field of intelligent risk control, and promoted the construction of a unified retail risk control platform and a “risk intelligent decision-making center” to enhance the effectiveness of risk management and control. It also deepened the application of the “fund flow credit information sharing platform” to support the precise and direct delivery of credit funds to small, medium and micro enterprises. In terms of audit and internal control, the Bank deepened the integrated application of intelligent technology and supervision and discipline enforcement scenarios, and conducted automated review based on the “Hui Xiao Miao” audit model to help improve compliance risk early warning and prevention and control capabilities.

Digital execution

In terms of empowering operation and management in the middle and back office, the Bank empowered the integrated management of fees, purchase and taxes through digital intelligence, achieving whole-process and full-scenario behavior analysis. It launched task supervision and expense analysis functions for institutional management to enable workplace cost control. In terms of business delivery, through intelligent character recognition (ICR), cross-system direct connection and other technologies, the Bank promoted the automation and intensification of operation. At the end of March 2025, the digital intelligence rate of centralized operation centers was 91%. With respect to account risk prevention and control, the Bank applied the big data algorithm to enable anti-money laundering risk identification. By the end of March, the rate of intelligent anti-money laundering due diligence reached 69%. In terms of consumer protection services, the Bank relied on the “smart decision-making model” to match solutions, and deepened the application of data and models

to improve the efficiency of complaint resolution. At the end of March, the coverage rate of the model was about 78%, and the intelligent rate of consumer protection review was about 88%.

(2) Solid foundation for digital finance

The Bank established a solid foundation for the advancement of digital finance by strengthening the construction of basic guarantee ability, thereby ensuring a strong support for the high-quality business development of the Bank.

Technology capability

The Bank steadily implemented Cloud Native project, building a flexible and efficient digital technology support capability. First, the Bank continued to promote microservice transformation and cloud platform upgrading, improved computing power scheduling efficiency and enhanced system stability and resource availability relying on Cloud Native technology. Second, it upgraded the intelligent R&D system and introduced large model technology in demand management, code generation, quality control, and other processes. In the first quarter of 2025, 80% of the Bank's software developers used AI coding assistants, and the overall AI-generated code adoption rate reached 24%.

Data capability

Focusing on data quality and value, the Bank deepened data governance and data mid-office capacity building. The Bank conducted standardized transformation of business systems, built enterprise-level datasets, improved data acquisition quality, promoted the construction of data model systems, and deepened data mid-office resource integration and services. In the first quarter of 2025, the Bank added more than 400 data labels, and stored nearly 17 thousand data sheets into data lake through concentrated collection, cleansing and storage.

Innovation capability

The Bank actively carried out research on cutting-edge AI technologies and application of achievements transformation. In the first quarter of 2025, the Bank completed the private deployment of latest domestic open-source large models. Furthermore, the Bank applied technologies, such as supervised fine tuning (SFT), reinforcement learning (RL), document retrieval-augmented generation (RAG) and AI agent, to its data, to carry out model optimization, adaptation and customized development, and advance the strategic model use and deployment for key scenarios.

Security guarantee capability

The Bank continued to promote the construction of new infrastructure to ensure the safe and stable operation of systems. First, the Bank improved the intelligent operation and maintenance as well as emergency management capabilities, and maintained the availability rate of critical business operations above 99.999%. Second, it strengthened cybersecurity protection and monitored 216 counterfeit business websites in the first

quarter. Third, it strengthened the entire data life cycle security management through the application of technologies such as data encryption, data breach prevention and security risk monitoring to ensure the security of customer information and business data.

1.5.6 Social responsibilities

(1) Serving the real economy

The Bank actively implemented various regulatory requirements by strengthening organizational leadership, increasing resource support, accelerating business layout, vigorously making practical efforts in the “five areas” in finance, continuously increasing support for the real economy, and promoting the high-quality development of inclusive finance, manufacturing and tech enterprises. At the end of March 2025, the Bank’s total on-balance-sheet and off-balance-sheet credit facilities amounted to RMB4,824,570 million.

Improving the inclusive financial service capability to implement “true inclusive service and true small/micro-sized enterprises”. First, the Bank optimized its inclusive product and service as well as risk management systems. It enhanced the promotion of credit loans and sci-tech innovation loans, and provided comprehensive services such as settlement and payroll business under the “credit+” mode, to address the financial requirements of micro, small and medium-sized enterprises in an all-round way. Second, the Bank actively responded to the call of regulators to reduce fees and make profit concessions, and further reduced the service costs of small and micro-sized enterprises. Third, the Bank strategically developed a scenario-based business model centered around the “circle, chain, and platform” framework, while effectively managing micro, small and medium-sized enterprises. By the end of March 2025, the Bank had 766.9 thousand enterprise customers with inclusive loans, each with a credit line not more than RMB10 million excluding bill financing (hereinafter referred to as inclusive small and micro-sized enterprises), and totaling RMB496,328 million, increased by RMB622 million compared with the end of the previous year. In the first quarter, the Bank’s newly issued loans to inclusive small and micro-sized enterprises amounted to RMB61,402 million, increased by 22.5% year-on-year. The NPL ratio was controlled within a reasonable range.

Deepening finance innovation and technology empowerment for upgrading the service model of manufacturing enterprises. First, the Bank continued to optimize online product system and process based on the upstream and downstream supply chains of the real economy, such as granting credit to its downstream dealers based on the channel control and stable transaction relationships of core enterprises in manufacturing, providing order financing and factoring credit to its upstream suppliers based on the payment credit and transaction credit of core enterprises in manufacturing. Second, the Bank continuously introduced external data and mined existing data to carry out model development, review and iteration of model strategies,

improved the efficiency of approval and lending, and optimized customer experience through online and automated operation. At the end of March 2025, the balance of the Bank's medium and long-term loans to manufacturing increased by 6.0% from the end of last year.

Enhancing the operation of technology finance for further innovation of tech enterprises. First, the Bank enhanced credit loan support to tech enterprises. It developed sci-tech innovation scorecards and special risk policies based on the technology attributes of enterprises, and provided targeted financial solutions and models for technology enterprises demonstrating high technology content and strong sci-innovation capabilities. Second, the Bank enriched the whole lifecycle service system of tech enterprises, and provided relay and diversified financial services for tech enterprises through exclusive products such as “sci-tech innovation loan” and “innovation investment loan”. Third, the Bank constructed a gradient development system for professional teams of technology finance, and provided targeted and professional service support for tech enterprises. Fourth, the Bank continued to build an ecosystem of technology finance, built a communication platform to deepen industry-finance integration, continuously consolidated resources from all parties, boosted the development of new quality productive forces, and promoted high-level technology self-reliance and self-empowerment. By the end of March 2025, the number of tech customers of the Bank was 28,261, representing an increase of 3.0% over the end of last year on the same standard; and the balance of loans to tech enterprises was RMB181,208 million, representing an increase of 6.1% over the end of last year on the same standard.

(2) Pension finance

To actively implement the spirit of the Central Financial Work Conference, the Bank improved the system of diversified pension finance products and built systematic pension service solutions, with a view to comprehensively improving consumers' sense of gain and satisfaction.

Accelerating business layout and supporting “access to senior care”. The Bank improved the personal pension service system, upgraded the functions of the pension zone on Ping An Pocket Bank APP, and strengthened the coordinated linkage with the medical and healthcare resources of Ping An Group. Through the two-wheel driven mode of “finance + services”, the Bank optimized the one-stop service experience of account management, product allocation and health benefits, consolidating the basic service platform for pension finance.

Enriching financial products to support “secure life for the elderly”. The Bank developed a diversified product matrix, where it preferred robust, long-term and inclusive pension products, in response to the needs of diversified pension wealth management. The Bank also strengthened the management of product appropriateness, and enhanced risk assessment and control for the elderly to purchase pension finance products. At the end of March 2025, the Bank provided 238 personal pension products covering pension savings, pension WMPs and pension funds.

Optimizing elderly-friendly services to contribute to “enjoyment for the elderly”. The Bank promoted digital renovation adaptive to the elderly, iterated the interactive functions of aging-friendly-version Ping An Pocket Bank APP, and streamlined the business handling process. It also strengthened the construction of exclusive service channels for the elderly at its offline outlets and carried out supporting activities to popularize pension finance knowledge.

(3) Green finance

The Bank firmly acted upon the requirements of green development proposed at the 20th CPC National Congress, earnestly implemented the national strategy to achieve carbon neutrality, deeply laid out the industrialized development of green finance, built a diversified product system covering green credit, green bonds and carbon finance, and provided all-round financial support for the green and low-carbon circular economy. By the end of March 2025, the balance of the Bank's green loans⁶ was RMB247,066 million, representing an increase of 4.0% from the end of last year on the same standard.

First, the Bank continued to optimize the allocation of credit resources. It focused on supporting seven fields, including energy conservation and carbon reduction, environmental protection, resource recycling, green and

⁶ Green loans are statistically calculated in accordance with the *Circular of the Statistics and Analysis Department of the People's Bank of China on Adjusting the Special Statistical Requirements for Green Loans* (《中國人民銀行調查統計司關於調整綠色貸款專項統計的內容通知》) and other relevant requirements.

low-carbon energy transformation, ecological protection, restoration and utilization, green upgrading of infrastructure, and green services. Through such initiatives as implementing carbon emission reduction supporting tools from the central bank, and establishing a mechanism for green credit evaluation and incentive, the Bank actively promoted the industrialized application of advanced and applicable green and low-carbon technologies, to help with high-quality development of green finance. In addition, the Bank continued to build a green retail product and service model, supported green consumption of residents in new energy vehicles, green and low-carbon buildings and other fields, and advocated a green lifestyle.

Second, when consolidating green credit, the Bank deepened its services in the industrial chain, supply chain and ecosystem of customers, and constructed a new customer management model based on green finance strategies with the Bank's characteristics, to promote green transformation and sustainable development of enterprises. The Bank also continued to advance the management of Environmental, Social and Governance (ESG) risk, strictly controlled the credit granting of "high-energy-consuming, high-pollution and overcapacity" industries, promoted the transformation and upgrading of steel and coal industries. It strengthened environmental risk assessment to improve the mechanism of green finance risk prevention and control, and ensure the investment of credit funds in line with national requirements for green and low-carbon development.

(4) Rural revitalization

The Bank continued to implement the national strategy of rural revitalization to make efforts in financial services for rural revitalization, strove to improve service quality and efficiency, and supported the high-quality development of the real economy. In the first quarter of 2025, the Bank invested funds of RMB15,501 million for supporting rural revitalization, with a total investment of RMB167,748 million. And it issued 14.4 thousand rural revitalization debit cards, with a progressive total of 270.8 thousand.

In terms of financial service support, first, the Bank continued to supply agriculture-related loans. At the end of March 2025, the balance of agriculture-related loans⁷ of the Bank was RMB118,581 million, representing an increase of 3.4% over the end of last year on the same standard. Second, the Bank continued to support the "high-quality development of 100 counties, 1,000 towns and 10,000 villages project" in Guangdong Province through credit supply, fee reduction and profit concession, construction of inclusive finance workstations, smart agricultural bases and other means. Third, for local characteristic industries, the Bank built the "aquaculture loan", "toy loan" and "dried tangerine or orange peel loan" and other characteristic businesses. In the first quarter of 2025, it launched the exclusive "cotton farmer support loan" business to

⁷ Agriculture-related loans were statistically calculated in accordance with the *Statement of Loans to Priority Sectors of Inclusive Finance in Banking Industry* (《銀行業普惠金融重點領域貸款情況表》) issued by the National Financial Regulatory Administration and other requirements.

meet Xinjiang cotton farmers' needs for spring plowing funds.

As for rural public welfare and cultural tourism, the Bank improved the service system of “equity + public welfare” for rural revitalization, and continued to smooth the channels of customer value-added services, public welfare and charity, to support rural revitalization. In the first quarter of 2025, the Bank organized a cultural tour group named “Visiting Beautiful Villages with Ping An” for customers to visit Shibadong Village, Xiangxi, and other places, and carry out public welfare tourism activities.

(5) Protection of consumer rights and interests

The Bank fulfilled the main responsibility of protection of consumer rights and interests (hereinafter referred to as consumer protection) effectively, and continued to improve the quality and efficiency of consumer protection work. As for education and publicity, the Bank actively carried out “3.15” financial consumer protection education and publicity activities. It popularized policies benefiting the people from financial services, alerting risks of illegal intermediaries. In the first quarter of 2025, the Bank organized 3,167 education and publicity activities, reaching 170 million consumers online and offline. In March 2025, the financial knowledge popularization comics published with the involvement of the Bank was listed as an excellent case of financial consumer production and service innovation by China Financial Media. As for dispute resolution, the Bank strengthened the prevention at the source, actively participated in financial dispute mediation, improving the guarantee system for dispute mediation. At the end of March 2025, the Bank established 31 service stations in cooperation with mediation institutions and delivered a total of 194 professional part-time mediators. In terms of technology empowerment, the Bank leveraged the capability of large AI model semantic analysis and processing capability to automatically extract the key points of consumer protection review, and built and optimized the review rule model to improve the efficiency of consumer protection review, and enhance the ability to identify and resolve problems in advance.

1.5.7 General information of Ping An Wealth Management

Ping An Wealth Management, a wholly-owned subsidiary of the Bank, was officially opened for business in August 2020. The registered capital of Ping An Wealth Management is RMB5,000 million, and its principal business activities include issuance of public and private wealth management products, wealth management advising and consulting service and other asset management-related businesses.

Ping An Wealth Management adhered to prudent operation, created value through professionalism, deepened the application of financial technology and strengthened the operation of key channels. It promoted the steady development of wealth management business while adhering to the bottom line of risk compliance. By the end of March 2025, Ping An Wealth Management has established collaborations with over 50 interbank institutions; and the balance of WMPs managed by Ping An Wealth Management was RMB1,177,379 million.

1.6 Interest income and expense

1.6.1 Average daily balance and average yield/interest rate of the major asset and liability items

(In RMB million)

Item	January to March 2025			January to March 2024		
	Average daily balance	Interest income/expense	Average yield/interest rate	Average daily balance	Interest income/expense	Average yield/interest rate
Assets						
Loans and advances to customers	3,364,885	34,406	4.15%	3,412,937	41,911	4.94%
Financial investments	1,024,620	7,166	2.84%	1,032,200	7,820	3.05%
Balances with the Central Bank	212,899	816	1.55%	228,628	878	1.54%
Deposits with banks and other financial institutions, placements to banks and other financial institutions, and others	436,234	2,550	2.37%	372,548	2,760	2.98%
Total interest-earning assets	5,038,638	44,938	3.62%	5,046,313	53,369	4.25%
Liabilities						
Deposits from customers	3,607,957	16,102	1.81%	3,397,121	18,712	2.22%
Debt securities issued	599,054	3,211	2.17%	778,296	5,079	2.62%
Interbank business and others	675,309	2,837	1.70%	754,371	4,421	2.36%
Total interest-bearing liabilities	4,882,320	22,150	1.84%	4,929,788	28,212	2.30%
Net interest income		22,788			25,157	
Deposit-loan spread			2.34%			2.72%
Net interest spread			1.78%			1.95%
Net interest margin			1.83%			2.01%

Item	January to March 2025			October to December 2024		
	Average daily balance	Interest income/expense	Average yield/interest rate	Average daily balance	Interest income/expense	Average yield/interest rate
Assets						
Loans and advances to customers	3,364,885	34,406	4.15%	3,378,105	34,464	4.06%
Financial investments	1,024,620	7,166	2.84%	925,984	7,405	3.18%
Balances with the Central Bank	212,899	816	1.55%	214,477	833	1.55%
Deposits with banks and	436,234	2,550	2.37%	381,941	2,376	2.47%

other financial institutions, placements to banks and other financial institutions, and others						
Total interest-earning assets	5,038,638	44,938	3.62%	4,900,507	45,078	3.66%
Liabilities						
Deposits from customers	3,607,957	16,102	1.81%	3,583,913	17,177	1.91%
Debt securities issued	599,054	3,211	2.17%	646,492	3,731	2.30%
Interbank business and others	675,309	2,837	1.70%	649,211	3,279	2.01%
Total interest-bearing liabilities	4,882,320	22,150	1.84%	4,879,616	24,187	1.97%
Net interest income		22,788			20,891	
Deposit-loan spread			2.34%			2.15%
Net interest spread			1.78%			1.69%
Net interest margin			1.83%			1.70%

In the first quarter of 2025, NIM of the Group was 1.83%, representing a decrease of 18 basis points from the same period of last year, mainly due to the decline of market interest rates and the optimization of business structure.

1.6.2 Average daily balance and yield of loans and advances to customers

(In RMB million)

Item	January to March 2025			January to March 2024		
	Average daily balance	Interest income	Average yield	Average daily balance	Interest income	Average yield
Corporate loans	1,460,941	11,524	3.20%	1,283,042	12,100	3.79%
Discounted bills	164,690	690	1.70%	212,766	1,017	1.92%
Personal loans	1,739,254	22,192	5.17%	1,917,129	28,794	6.04%
Loans and advances to customers	3,364,885	34,406	4.15%	3,412,937	41,911	4.94%

Item	January to March 2025			October to December 2024		
	Average daily balance	Interest income	Average yield	Average daily balance	Interest income	Average yield
Corporate loans	1,460,941	11,524	3.20%	1,428,242	11,990	3.34%
Discounted bills	164,690	690	1.70%	177,687	747	1.67%
Personal loans	1,739,254	22,192	5.17%	1,772,176	21,727	4.88%
Loans and advances to	3,364,885	34,406	4.15%	3,378,105	34,464	4.06%

customers						
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In the first quarter of 2025, the average yield of loans and advances to customers of the Bank was 4.15%, down 79 basis points from the same period of last year, of which the average yield of corporate loans was 3.20%, down 59 basis points from the same period of last year, and the average yield of personal loans was 5.17%, down 87 basis points from the same period of last year. On the one hand, the Bank adhered to the policy orientation of making continued profit concessions to the real economy, and continuously enhanced credit loan support to key sectors such as manufacturing, sci-techs and green finance. At the same time, the adjusted asset structure showed results, and the proportion of high-quality assets increased. On the other hand, the yield of loan portfolio decreased on a year-on-year basis, under the radiating influence of declined Loan Prime Rate (LPR) and adjusted interest rate of existing housing loans in 2024, as well as the effect of repricing.

1.6.3 Average daily balance and interest rate of deposits from customers

(In RMB million)

Item	January to March 2025			January to March 2024		
	Average daily balance	Interest expense	Average interest rate	Average daily balance	Interest expense	Average interest rate
Corporate deposits	2,291,326	9,746	1.73%	2,160,954	11,543	2.15%
Including: Demand deposits	869,064	1,346	0.63%	893,989	2,356	1.06%
Time deposits	1,422,262	8,400	2.40%	1,266,965	9,187	2.92%
Including: Treasury deposits and agreement deposits	70,982	495	2.83%	79,414	597	3.02%
Personal deposits	1,316,631	6,356	1.96%	1,236,167	7,169	2.33%
Including: Demand deposits	335,343	80	0.10%	254,610	127	0.20%
Time deposits	981,288	6,276	2.59%	981,557	7,042	2.89%
Deposits from customers	3,607,957	16,102	1.81%	3,397,121	18,712	2.22%

(In RMB million)

Item	January to March 2025			October to December 2024		
	Average daily balance	Interest expense	Average interest rate	Average daily balance	Interest expense	Average interest rate
Corporate deposits	2,291,326	9,746	1.73%	2,297,241	10,617	1.84%
Including: Demand deposits	869,064	1,346	0.63%	828,809	1,470	0.71%
Time deposits	1,422,262	8,400	2.40%	1,468,432	9,147	2.48%
Including: Treasury deposits and	70,982	495	2.83%	85,071	584	2.73%

agreement deposits						
Personal deposits	1,316,631	6,356	1.96%	1,286,672	6,560	2.03%
Including: Demand deposits	335,343	80	0.10%	319,908	74	0.09%
Time deposits	981,288	6,276	2.59%	966,764	6,486	2.67%
Deposits from customers	3,607,957	16,102	1.81%	3,583,913	17,177	1.91%

In the first quarter of 2025, the average interest rate of deposits from customers was 1.81%, representing a decrease of 41 basis points from the same period of last year and 26 basis points compared with 2024. The deposit costs were optimized continuously. In the future, the Bank will continue to strengthen customer expansion and management, enhance its control of high-cost deposit products, facilitate low-cost deposit precipitation, and continue to optimize deposit structure and costs.

1.7 Risk management on real estate industry

The Group attached great importance to risk prevention and quality control of credit granting in the real estate industry. It continued to strengthen the management and control of real estate loans, and implement the urban real estate financing coordination mechanism. Adhering to the “project-centric” principle, the Group strengthened closed project management, and put equal emphasis on loans and management, to further improve the level of risk management and control.

At the end of March 2025, the aggregate balance of credit risk-bearing businesses of the Group relating to real estate sector, including actual and contingent credits and loans, proprietary bond investments and proprietary non-standard investments, amounted to RMB267,722 million, representing a decrease of RMB5,615 million as compared with the end of last year; the aggregate balance of non-credit risk bearing businesses of the Group, including wealth management capital contribution, entrusted loans, trusts and funds management and consignment for cooperative institutions, and lead underwriting of debt financing instruments, amounted to RMB71,913 million, representing a decrease of RMB3,966 million as compared with the end of last year, among which:

(1) Credit risk-bearing business involving real estate sector mainly included the real estate loans to corporates, with a balance of RMB238,478 million, representing a decrease of RMB6,741 million as compared with the end of last year. Among them, the real estate development loans totaled RMB75,103 million, accounting for 2.2% of the total principal of loans and advances to customers. All real estate development loans have been effectively mortgaged, with an average mortgage rate of 42.9%, and 97.6% of the loans were concentrated in the urban areas of first and second tier cities, the Greater Bay Area and the Yangtze River Delta region. The operating property loans, mergers and acquisitions loans and others totaled RMB163,375 million, mainly including mature property mortgages, with an average mortgage rate of 51.3%, and 92.3% of the loans were distributed in the urban areas of first and second tier cities, the Greater Bay Area and the Yangtze River Delta

region. At the end of March 2025, the NPL ratio of the Bank's real estate loans to corporates was 2.25%, up by 0.46 percentage point from the end of last year, mainly due to ongoing stabilization of real estate market, as well as long sell-through period and continuous financial strains of certain real estate enterprises, under the influence of the external environment. The Group has prudently made provisions, and the overall risk was controllable.

(2) Non-credit risk bearing business with the real estate sector were mainly trusts and funds management and consignment for cooperative institutions, with a total of RMB32,546 million, representing a decrease of RMB137 million as compared with the end of last year. The product size of underlying assets corresponding to specific projects and assets with high-quality pledge of stock rights reached RMB22,484 million, 88.2% of which were concentrated in the urban areas of first and second tier cities, the Greater Bay Area and the Yangtze River Delta region. The other businesses mainly included high level private placement bond products.

The Chinese government has intensively released various support policies to facilitate the real estate market to recover from the downturn and maintain stable, release demands, optimize supply and improve financing environment for real estate. The Group will continue to implement the CPC Central Committee's policy orientation and regulatory requirements, gain a deep understanding of the people-oriented and political nature of real estate related work, and provide equal treatment for reasonable financing needs of real estate enterprises with different ownership systems. The Group will focus on supporting the development and construction of government-subsidized housing, rigidly needed and improved commercial housing, the construction and operation of rental housing and the acquisition of existing commercial housing by qualified local state-owned enterprises as affordable housing. It will continue to implement the financing coordination mechanism of urban real estates, and include the relevant housing development loan projects into the "white list" by categories in batch, ensuring all eligible projects are included and all necessary loans are provided, to better meet the reasonable financing needs of the projects and support the battle to ensure the delivery of housing, bringing the sector back to a trajectory of steady growth.

1.8 Asset quality

In the first quarter of 2025, the macro economy saw overall stable improvement with a smooth start. The repayment capacity of small and medium-sized enterprises and individuals showed signs of recovery. Nevertheless, uncertainties persisted within the external environment. To respond to national strategy, the Bank actively served the real economy, enhanced asset quality controls, kept optimizing asset structure and strengthening efforts in disposal of problematic assets. As a result, the Bank maintained overall stable asset quality. At the end of March 2025, the NPL ratio was 1.06%, unchanged from the end of last year, the provision coverage ratio was 236.53%, and the provision to loan ratio was 2.50%. The risk compensation ability remained relatively good.

The Bank strengthened the collection and disposal of problematic assets, and further optimized the mechanism for non-performing assets management. In the first quarter of 2025, the Bank's written-off loans amounted to RMB17,065 million; the total of recovered non-performing assets was RMB9,425 million, which included recovered written-off principal of RMB3,760 million for non-performing assets (including recovered written-off amount of RMB3,643 million for non-performing loans); and 97.3% of recovered amount for non-performing assets was recovered in cash and the rest was recovered in repayment by collateral.

In the future, the Bank will closely keep up with macroeconomic developments, constantly optimize asset structure, intensify risk controls and systematic monitoring in key areas, increase efforts in settlement and collection, ensure strong risk mitigations, and firmly protect the base line of asset quality.

1.8.1 Five-tier classification of loans and advances to customers

(In RMB million)

Item	31 March 2025		31 December 2024		Change at the end of the period from the end of last year
	Balance	Percentage	Balance	Percentage	
Standard loans	3,314,940	97.16%	3,273,405	97.01%	1.3%
Special-mention loans	60,730	1.78%	64,960	1.93%	(6.5%)
Non-performing loans	36,043	1.06%	35,738	1.06%	0.9%
Including: Substandard	16,563	0.49%	15,707	0.47%	5.4%
Doubtful	13,826	0.40%	13,531	0.40%	2.2%
Loss	5,654	0.17%	6,500	0.19%	(13.0%)
Total principal of loans and advances to customers	3,411,713	100.00%	3,374,103	100.00%	1.1%
Impairment provision for loans and advances to customers	(85,251)		(89,600)		(4.9%)
Including: Impairment provision for loans and advances to customers measured at amortized cost	(84,261)		(88,643)		(4.9%)
Impairment provision for loans and advances to customers measured at fair value and changes included into other comprehensive income	(990)		(957)		3.4%
Non-performing loan (NPL) ratio	1.06%		1.06%		-
Deviation ratio of loans overdue for more than 90 days (Note 1)	0.64		0.63		+0.01
Deviation ratio of loans overdue for more than 60 days (Note 2)	0.80		0.80		-
Provision coverage ratio	236.53%		250.71%		-14.18 percentage points
Provision coverage ratio for loans overdue for more than 90 days	368.40%		397.09%		-28.69 percentage points
Provision coverage ratio for loans overdue for more than 60 days	294.58%		315.02%		-20.44 percentage

					points
Provision to loan ratio	2.50%		2.66%		-0.16 percentage point

Notes: (1) Deviation ratio of loans overdue for more than 90 days = Balance of loans overdue for more than 90 days/Balance of non-performing loans.

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

1.8.2 Structural distribution and quality of loans and advances to customers as per products

(In RMB million)

Item	31 March 2025		31 December 2024		Increase/ decrease in NPL ratio
	Balance	NPL ratio	Balance	NPL ratio	
Corporate loans	1,682,667	0.78%	1,606,935	0.70%	+0.08 percentage point
Including: General corporate loans	1,495,571	0.88%	1,421,206	0.79%	+0.09 percentage point
Discounted bills	187,096	-	185,729	-	-
Personal loans	1,729,046	1.32%	1,767,168	1.39%	-0.07 percentage point
Including: Housing mortgage loans	339,434	0.41%	326,098	0.47%	-0.06 percentage point
Credit card receivables	400,638	2.40%	434,997	2.56%	-0.16 percentage point
Consumer loans	459,315	1.36%	474,663	1.35%	+0.01 percentage point
Operating loans	529,659	1.06%	531,410	1.02%	+0.04 percentage point
Total principal of loans and advances to customers	3,411,713	1.06%	3,374,103	1.06%	-

In terms of corporate loans, at the end of March 2025, the NPL ratio of the Bank's corporate loans was 0.78%, up by 0.08 percentage point from the end of last year. The corporate credit risk indicators remained at a sound level. The Bank continuously upgraded the risk policy system, developed characteristic policies based on local conditions, improved the adaptability of risk policies and facilitated the integrated operation of branches. It continued to improve the risk monitoring system, reinforced its hierarchical management of early warning, strengthened proactive control in key areas, continued to implement the coordination mechanism for urban real estate financing, and focused on strengthening the control, tackling and resolution of real estate risks. It strengthened the collection and disposal of non-performing assets, facilitating to maintain stable asset quality.

In terms of personal loans, at the end of March 2025, the NPL ratio of the Bank's personal loans was 1.32%, down by 0.07 percentage point from the end of last year. In the first quarter of 2025, the domestic economy maintained stable and positive, and individual customers' abilities to repay loans made a comeback. In addition, the Bank continued to optimize the customer group and asset structure, conducted tiered and grouped customer management, accelerated high-quality assets supply, and actively promoted the risk mitigation of existing assets. The asset quality of personal loans was gradually improved. Going forward, the Bank will maintain a vigilant watch over the domestic and global economic landscapes, conduct dynamic

surveillance of asset quality, and unswervingly uphold the risk tolerance threshold.

1.8.3 Overdue loans

(In RMB million)

Item	31 March 2025		31 December 2024	
	Balance	% of total loans	Balance	% of total loans
Loans with principal and interest overdue for less than 90 days	28,954	0.85%	28,712	0.85%
Loans with principal or interest overdue for more than 90 days	23,141	0.68%	22,564	0.67%
Loans with principal or interest overdue for more than 60 days	28,940	0.85%	28,443	0.84%

At the end of March 2025, the balance of the Bank's loans overdue accounted for 1.53%, representing an increase of 0.01 percentage point as compared with the end of last year. In respect of overdue loans, the Bank took targeted management and control measures, and developed recovery and restructuring conversion plans by classifying based on the actual conditions of customers. The Bank actively communicated with all relevant parties, and actively promoted risk management and resolution. The overall risk was controllable.

1.9 Capital adequacy ratio, leverage ratio and liquidity coverage ratio

1.9.1 Capital adequacy ratio

(In RMB million)

Item	31 March 2025		31 December 2024	
	The Group	The Bank	The Group	The Bank
Net core tier 1 capital	417,471	403,496	405,333	391,556
Net tier 1 capital	487,424	473,449	475,237	461,399
Net capital	596,148	582,128	582,713	567,693
Total risk-weighted assets	4,436,527	4,399,138	4,445,117	4,421,385
Credit risk-weighted assets	3,947,107	3,943,399	3,912,348	3,908,299
On-balance-sheet risk-weighted assets	3,198,734	3,195,026	3,130,715	3,126,666
Off-balance-sheet risk-weighted assets	736,002	736,002	771,534	771,534
Risk-weighted assets of counterparty credit risk exposure	12,371	12,371	10,099	10,099
Market risk-weighted assets	193,720	162,686	237,070	220,034
Operational risk-weighted assets	295,700	293,053	295,699	293,052
Core tier 1 capital adequacy ratio	9.41%	9.17%	9.12%	8.86%
Tier 1 capital adequacy ratio	10.99%	10.76%	10.69%	10.44%
Capital adequacy ratio	13.44%	13.23%	13.11%	12.84%

Note: The capital adequacy ratio is calculated in accordance with 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>).

1.9.2 Leverage ratio

(In RMB million)

Item	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Leverage ratio	6.73%	6.47%	6.58%	6.61%
Net tier 1 capital	487,424	475,237	479,196	470,152
Balance of on-and off-balance sheet assets after adjustment	7,238,354	7,342,733	7,278,703	7,114,931

Note: The above data represents the performance at the Group level. The leverage ratio is calculated in accordance with the *Administrative Measures for the Capital Management of Commercial Banks* (《商業銀行資本管理辦法》). At the end of March, the Group's leverage ratio increased as compared with that of the end of 2024, mainly due to the increase in net tier 1 capital. For more details on leverage ratio, please refer to the Bank's website (<http://bank.pingan.com>).

1.9.3 Liquidity coverage ratio

(In RMB million)

Item	31 March 2025	31 December 2024
Liquidity coverage ratio	110.89%	136.15%
Qualified current assets with high quality	622,633	661,716
Net cash outflow	561,496	486,021

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》).

Section II Shareholders Information

2.1 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		504,267		Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	-	
Shareholdings of the top 10 ordinary shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Shareholding (%)	Number of shares held	Number of restricted shares held	Pledged, tagged 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	3.39	658,114,653	-	-	-
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	0.82	158,803,503	-	-	-
China Construction Bank Corporation - E Fund Seeded CSI 300 ETF	Domestic legal entity	0.57	110,935,144	-	-	-
Industrial and Commercial Bank of China Limited - Hua Xia CSI 300 ETF	Domestic legal entity	0.39	75,280,777	-	-	-
Bank of China Limited - Harvest CSI 300 ETF	Domestic legal entity	0.36	70,005,962	-	-	-
China Electronics Investment Shenzhen Company	Domestic legal entity	0.32	62,523,366	-	-	-
Shareholdings of the top 10 shareholders not subject to restrictions (excluding shares lent through refinancing and senior executive lock-up shares)						
Name of shareholder			Number of unrestricted shares held	Type of shares		
				Type of shares	Number of shares	

Ping An Insurance (Group) Company of China, Ltd. - the Group - proprietary fund	9,618,540,236	RMB ordinary shares	9,618,540,236
Ping An Life Insurance Company of China, Ltd. - proprietary fund	1,186,100,488	RMB ordinary shares	1,186,100,488
Hong Kong Securities Clearing Company Limited	658,114,653	RMB ordinary shares	658,114,653
Ping An Life Insurance Company of China, Ltd. - traditional - ordinary insurance product	440,478,714	RMB ordinary shares	440,478,714
China Securities Finance Corporation Limited	429,232,688	RMB ordinary shares	429,232,688
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	158,803,503	RMB ordinary shares	158,803,503
China Construction Bank Corporation - E Fund Seeded CSI 300 ETF	110,935,144	RMB ordinary shares	110,935,144
Industrial and Commercial Bank of China Limited - Hua Xia CSI 300 ETF	75,280,777	RMB ordinary shares	75,280,777
Bank of China Limited - Harvest CSI 300 ETF	70,005,962	RMB ordinary shares	70,005,962
China Electronics Investment Shenzhen Company	62,523,366	RMB ordinary shares	62,523,366
Explanations of the related party relationship or acting-in-concert relationship among the above shareholders	<p>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.</p> <p>2. The Bank is not aware of any related-party relationship or parties acting in concert among other shareholders.</p>		
Description of the top 10 ordinary shareholders who engage in securities margin trading business (if any)	None		

Whether any of the top 10 ordinary shareholders or top 10 ordinary shareholders of unrestricted shares conducted agreed repurchase transactions during the reporting period

☐ Yes ☒ No

Participation of the shareholders holding more than 5%, the top 10 shareholders and the top 10 shareholders of unrestricted shares in the refinancing of shares

☐ Applicable ☒ Not applicable

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

2.2 Number of preference shareholders and the shareholdings of the top 10 preference shareholders

(Unit: Share)

Total number of preference shareholders at the end of the reporting period	35			Number of preference shares with restored voting rights (if any)	-	
Shareholding of the top 10 preference shareholders						
Name of shareholder	Nature of shareholder	Shareholding (%)	Number of shares	Number of restricted shares held	Pledged, tagged 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	-	-	-
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 Communications Schroder Asset Management - Bank of Communications - Bank of Communications Schroder Asset Management Zhuoyuan No. 1 Collective Asset Management Plan	Domestic legal entity	5.36	10,720,000	-	-	-
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	-	-	-
Zhongcheng Trust Co., Ltd. - Zhongcheng Trust - Huiying No. 128 Collective Capital Trust Plan	Domestic legal entity	2.36	4,720,000	-	-	-
China Fund - Bank of China - China Fund - BOC Youxiang No. 32 Collective Asset Management Plan	Domestic legal entity	2.23	4,465,000	-	-	-

<p>Explanations of the related party relationship or acting-in-concert relationship among the above shareholders</p>	<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 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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Section III Other Significant Items

√ Applicable □ Not applicable

Upon the approval of the relevant regulatory authorities, the Bank issued the “Non-fixed Term Capital Bonds (the first tranche) (Bond Connect) of Ping An Bank Co., Ltd. in 2025” (hereinafter referred to as the “current bonds”) in the National Interbank Market. The current bonds were recorded and filed on 4 March 2025, and the issuance was completed on 6 March 2025. The total amount of bonds issued in the current period is RMB30 billion, and the coupon rate is 2.27% for the first 5 years, which shall be adjusted every 5 years. The issuer shall have a conditional redemption right on each interest payment date in the 5th year and thereafter. The funds raised from this bond issue are used to supplement the Bank’s other tier 1 capital in accordance with applicable laws and regulatory approvals.

Section IV Financial Statements

4.1 Financial statements

1. Consolidated and company balance sheets (unaudited)
2. Consolidated and company income statements (unaudited)
3. Consolidated and company cash flow statements (unaudited)

PING AN BANK CO., LTD.
CONSOLIDATED BALANCE SHEET
31 March 2025

	(In RMB million)	
Assets	31 March 2025	31 December 2024
Cash and balances with the Central Bank	291,060	268,973
Deposits with banks and other financial institutions	174,795	132,090
Precious metals	10,670	12,620
Placements to banks and other financial institutions	269,606	267,252
Derivative financial assets	44,629	65,412
Financial assets held under resale agreements	26,878	32,719
Loans and advances to customers	3,336,265	3,294,053
Financial investments:		
Financial assets held for trading	532,449	629,571
Investment on debts	777,634	785,075
Other investment on debts	173,453	176,655
Other equity instrument investment	5,625	5,773
Investment properties	266	298
Fixed assets	8,399	8,634
Right-of-use assets	4,411	5,048
Intangible assets	6,034	6,238
Goodwill	7,568	7,568
Deferred income tax assets	51,779	52,329
Other assets	56,337	18,962
Total assets	5,777,858	5,769,270
Liabilities and shareholders' equity		
Liabilities		
Borrowings from the Central Bank	148,417	86,110
Deposits from banks and other financial institutions	521,292	447,877
Placements from banks and other financial institutions	48,238	55,641
Financial liabilities held for trading	110,365	137,356
Derivative financial liabilities	42,038	64,553
Financial assets sold under repurchase agreements	70,769	131,181
Deposits from customers	3,724,299	3,592,313
Employee benefits payable	12,912	16,163
Taxes payable	13,776	14,172
Debt securities issued	542,593	695,200
Lease liabilities	4,651	5,410
Accrued liabilities	5,077	5,828
Other liabilities	27,319	22,624
Total liabilities	5,271,746	5,274,428
Shareholders' equity		
Share capital	19,406	19,406
Other equity instruments	69,953	69,948
Including: Preference shares	19,953	19,953
Perpetual bonds	50,000	49,995
Capital reserve	80,709	80,713
Other comprehensive income	1,329	2,127
Surplus reserve	10,781	10,781
General reserve	68,313	68,262
Undistributed profit	255,621	243,605
Total shareholders' equity	506,112	494,842
Total liabilities and shareholders' equity	5,777,858	5,769,270

Legal Representative	President	Vice President and CFO	Head of accounting department
Xie Yonglin	Ji Guangheng	Xiang Youzhi	Yu Chen

PING AN BANK CO., LTD.
BALANCE SHEET
31 March 2025

	(In RMB million)	
Assets	31 March 2025	31 December 2024
Cash and balances with the Central Bank	291,060	268,973
Deposits with banks and other financial institutions	174,100	130,851
Precious metals	10,670	12,620
Placements to banks and other financial institutions	269,606	267,252
Derivative financial assets	44,629	65,412
Financial assets held under resale agreements	26,878	32,719
Loans and advances to customers	3,336,265	3,294,053
Financial investments:		
Financial assets held for trading	500,048	588,204
Investment on debts	777,352	784,795
Other investment on debts	170,013	172,583
Other equity instrument investment	5,625	5,773
Long-term equity investments	5,000	5,000
Investment properties	266	298
Fixed assets	8,370	8,602
Right-of-use assets	4,411	5,048
Intangible assets	6,034	6,238
Goodwill	7,568	7,568
Deferred income tax assets	51,629	52,231
Other assets	56,125	18,773
Total assets	5,745,649	5,726,993
Liabilities and shareholders' equity		
Liabilities		
Borrowings from the Central Bank	148,417	86,110
Deposits from banks and other financial institutions	521,321	447,904
Placements from banks and other financial institutions	48,238	55,641
Financial liabilities held for trading	110,365	137,356
Derivative financial liabilities	42,038	64,553
Financial assets sold under repurchase agreements	46,757	96,806
Deposits from customers	3,724,301	3,592,314
Employee benefits payable	12,692	15,742
Taxes payable	13,623	14,050
Debt securities issued	542,593	695,200
Lease liabilities	4,651	5,410
Accrued liabilities	5,077	5,828
Other liabilities	27,258	22,745
Total liabilities	5,247,331	5,239,659
Shareholders' equity		
Share capital	19,406	19,406
Other equity instruments	69,953	69,948
Including: Preference shares	19,953	19,953
Perpetual bonds	50,000	49,995
Capital reserve	80,715	80,718
Other comprehensive income	1,322	2,084
Surplus reserve	10,781	10,781
General reserve	65,298	65,298
Undistributed profit	250,843	239,099
Total shareholders' equity	498,318	487,334
Total liabilities and shareholders' equity	5,745,649	5,726,993

Legal Representative	President	Vice President and CFO	Head of accounting department
Xie Yonglin	Ji Guangheng	Xiang Youzhi	Yu Chen

PING AN BANK CO., LTD.
CONSOLIDATED INCOME STATEMENT
January to March 2025

(In RMB million)		
Item	January to March 2025	January to March 2024
I. Operating income	33,709	38,770
Net interest income	22,788	25,157
Interest income	44,938	53,369
Interest expenses	(22,150)	(28,212)
Net fee and commission income	6,593	7,181
Fee and commission income	7,450	8,216
Fee and commission expenses	(857)	(1,035)
Investment income	6,770	4,702
Including: Gains from derecognition of financial assets measured at amortized cost	-	-
Gains or losses on changes in fair value	(3,080)	1,572
Exchange gains or losses	404	7
Other operating income	126	87
Gains or losses on disposal of assets	65	3
Other income	43	61
II. Operating expenses	(9,369)	(10,820)
Taxes and surcharges	(314)	(390)
Business and administrative expenses	(9,055)	(10,430)
III. Operating profit before impairment losses	24,340	27,950
Impairment losses on credit	(7,430)	(9,395)
Impairment losses on other assets	-	(1)
IV. Operating profit	16,910	18,554
Add: Non-operating income	20	12
Less: Non-operating expenses	(47)	(41)
V. Profit before tax	16,883	18,525
Less: Income tax expenses	(2,787)	(3,593)
VI. Net profit	14,096	14,932
Net profit from continuing operations	14,096	14,932
Net profit from discontinued operations	-	-
VII. Net value of other comprehensive income after tax	(798)	345
(I) Other comprehensive income that will not be reclassified to profit or loss	(125)	(6)
Changes in fair value of other equity instrument investment	(125)	(6)
(II) Other comprehensive income that may be reclassified to profit or loss	(673)	351
1. Changes in fair value of financial assets designated at fair value and changes included into other comprehensive income	(685)	132
2. Provision for credit losses on financial assets designated at fair value and changes included into other comprehensive income	15	216
3. Exchange differences on translation of foreign currency financial statements	(3)	3
VIII. Total comprehensive income	13,298	15,277
IX. Earnings per share		
(I) Basic earnings per share (EPS) (RMB/share)	0.62	0.66
(II) Diluted earnings per share (RMB/share)	0.62	0.66

Legal Representative	President	Vice President and CFO	Head of accounting department
Xie Yonglin	Ji Guangheng	Xiang Youzhi	Yu Chen

PING AN BANK CO., LTD.
INCOME STATEMENT
January to March 2025

		(In RMB million)	
Item		January to March 2025	January to March 2024
I. Operating income		33,177	37,407
Net interest income		22,763	25,131
Interest income		44,913	53,343
Interest expenses		(22,150)	(28,212)
Net fee and commission income		6,103	5,889
Fee and commission income		6,948	7,850
Fee and commission expenses		(845)	(1,961)
Investment income		6,594	4,711
Including: Gains from derecognition of financial assets measured at amortized cost		-	-
Gains or losses on changes in fair value		(2,919)	1,519
Exchange gains or losses		404	7
Other operating income		126	87
Gains or losses on disposal of assets		65	3
Other income		41	60
II. Operating expenses		(9,243)	(10,640)
Taxes and surcharges		(311)	(382)
Business and administrative expenses		(8,932)	(10,258)
III. Operating profit before impairment losses		23,934	26,767
Impairment losses on credit		(7,430)	(9,396)
Impairment losses on other assets		-	(1)
IV. Operating profit		16,504	17,370
Add: Non-operating income		20	12
Less: Non-operating expenses		(21)	(41)
V. Profit before tax		16,503	17,341
Less: Income tax expenses		(2,730)	(3,323)
VI. Net profit		13,773	14,018
Net profit from continuing operations		13,773	14,018
Net profit from discontinued operations		-	-
VII. Net value of other comprehensive income after tax		(762)	335
(I) Other comprehensive income that will not be reclassified to profit or loss		(126)	(6)
Changes in fair value of other equity instrument investment		(126)	(6)
(II) Other comprehensive income that may be reclassified to profit or loss		(636)	341
1. Changes in fair value of financial assets designated at fair value and changes included into other comprehensive income		(648)	122
2. Provision for credit losses on financial assets designated at fair value and changes included into other comprehensive income		15	216
3. Exchange differences on translation of foreign currency financial statements		(3)	3
VIII. Total comprehensive income		13,011	14,353

Legal Representative	President	Vice President and CFO	Head of accounting department
Xie Yonglin	Ji Guangheng	Xiang Youzhi	Yu Chen

PING AN BANK CO., LTD.
CONSOLIDATED CASH FLOW STATEMENT
January to March 2025

(In RMB million)

Item	January to March 2025	January to March 2024
I. Cash flows from operating activities:		
Net decrease in amounts due from the Central Bank and deposits with banks and other financial institutions	-	38,261
Net increase in borrowings from the Central Bank	62,690	-
Net increase in customer deposits and deposits from banks and other financial institutions	206,384	79,797
Net increase in placements from banks and other financial institutions	-	9,400
Net increase in financial assets sold under repurchase agreements	-	6,980
Net decrease in financial assets held under resale agreements	445	864
Cash received from interest, fee and commission income	48,514	59,601
Net decrease in financial assets held for trading	90,111	-
Cash received relating to other operating activities	7,911	26,849
Sub-total of cash inflows	416,055	221,752
Net increase in amounts due from the Central Bank and deposits with banks and other financial institutions	(23,574)	-
Net decrease in borrowings from the Central Bank	-	(42,895)
Net increase in loans and advances to customers	(58,965)	(98,651)
Net increase in placements to banks and other financial institutions	(3,906)	(25,735)
Net decrease in placements from banks and other financial institutions	(8,001)	-
Net decrease in financial assets sold under repurchase agreements	(60,412)	-
Net increase in financial assets held for trading	-	(32,936)
Cash payments for interest, fee and commission expenses	(21,872)	(19,900)
Cash paid to and on behalf of employees	(8,044)	(8,251)
Payments of taxes and surcharges	(5,135)	(3,837)
Cash paid relating to other operating activities	(63,200)	(10,929)
Sub-total of cash outflows	(253,109)	(243,134)
Net cash flows from/(used in) operating activities	162,946	(21,382)
II. Cash flows from investing activities:		
Cash received from investments upon disposal/maturity	243,429	115,917
Cash received from returns on investments	9,743	7,709
Cash received from disposal of fixed assets, intangible assets and other long-term assets	25	17
Sub-total of cash inflows	253,197	123,643
Cash payments for investments	(227,916)	(115,091)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(338)	(241)
Sub-total of cash outflows	(228,254)	(115,332)
Net cash flows from investing activities	24,943	8,311
III. Cash flows from financing activities:		
Cash received from debt securities and other equity instruments issued	79,667	294,764
Sub-total of cash inflows	79,667	294,764
Cash payments for principal of debt securities and other equity instruments	(234,978)	(268,539)
Cash payments for interest on debt securities	(509)	(713)
Cash payments for dividend and profit distribution	(2,029)	(2,029)
Cash payments for lease liabilities	(542)	(682)
Cash paid relating to other financing activities	(7)	-
Sub-total of cash outflows	(238,065)	(271,963)
Net cash flows (used in)/from financing activities	(158,398)	22,801
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(130)	923
V. Net increase in cash and cash equivalents	29,361	10,653
Add: Cash and cash equivalents at the beginning of the year	256,946	298,219
VI. Cash and cash equivalents at the end of the period	286,307	308,872

Legal
Representative

Xie Yonglin

President

Ji Guangheng

Vice
President and
CFO

Xiang Youzhi

Head of
accounting
department

Yu Chen

PING AN BANK CO., LTD.
CASH FLOW STATEMENT
January to March 2025

		(In RMB million)	
	Item	January to March 2025	January to March 2024
I.	Cash flows from operating activities:		
	Net decrease in amounts due from the Central Bank and deposits with banks and other financial institutions	-	38,261
	Net increase in borrowings from the Central Bank	62,690	-
	Net increase in customer deposits and deposits from banks and other financial institutions	206,387	79,784
	Net increase in placements from banks and other financial institutions	-	9,400
	Net increase in financial assets sold under repurchase agreements	-	10,703
	Net decrease in financial assets held under resale agreements	445	864
	Cash received from interest, fee and commission income	47,995	59,217
	Net decrease in financial assets held for trading	91,521	-
	Cash received relating to other operating activities	7,911	26,848
	Sub-total of cash inflows	416,949	225,077
	Net increase in amounts due from the Central Bank and deposits with banks and other financial institutions	(23,574)	-
	Net decrease in borrowings from the Central Bank	-	(42,895)
	Net increase in loans and advances to customers	(58,965)	(98,651)
	Net increase in placements to banks and other financial institutions	(3,906)	(25,735)
	Net decrease in placements from banks and other financial institutions	(8,001)	-
	Net decrease in financial assets sold under repurchase agreements	(50,049)	-
	Net increase in financial assets held for trading	-	(32,971)
	Cash payments for interest, fee and commission expenses	(22,053)	(19,960)
	Cash paid to and on behalf of employees	(7,772)	(8,017)
	Payments of taxes and surcharges	(5,035)	(3,528)
	Cash paid relating to other operating activities	(63,114)	(10,860)
	Sub-total of cash outflows	(242,469)	(242,617)
	Net cash flows from/(used in) operating activities	174,480	(17,540)
II.	Cash flows from investing activities:		
	Cash received from investments upon disposal/maturity	225,043	111,718
	Cash received from returns on investments	9,683	7,627
	Cash received from disposal of fixed assets, intangible assets and other long-term assets	25	17
	Sub-total of cash inflows	234,751	119,362
	Cash payments for investments	(220,460)	(114,138)
	Cash paid to acquire fixed assets, intangible assets and other long-term assets	(338)	(234)
	Sub-total of cash outflows	(220,798)	(114,372)
	Net cash flows from investing activities	13,953	4,990
III.	Cash flows from financing activities:		
	Cash received from debt securities and other equity instruments issued	79,667	294,764
	Sub-total of cash inflows	79,667	294,764
	Cash payments for principal of debt securities and other equity instruments	(234,978)	(268,539)
	Cash payments for interest on debt securities	(509)	(713)
	Cash payments for dividend and profit distribution	(2,029)	(2,029)
	Cash payments for lease liabilities	(542)	(682)
	Cash paid relating to other financing activities	(7)	-
	Sub-total of cash outflows	(238,065)	(271,963)
	Net cash flows (used in)/from financing activities	(158,398)	22,801
IV.	Effect of foreign exchange rate changes on cash and cash equivalents	(130)	923
V.	Net increase in cash and cash equivalents	29,905	11,174
	Add: Cash and cash equivalents at the beginning of the year	255,707	297,301
VI.	Cash and cash equivalents at the end of the period	285,612	308,475

Legal
Representative

Xie Yonglin

President

Ji Guangheng

Vice
President
and CFO

Xiang Youzhi

Head of
accounting
department

Yu Chen

4.2 Auditor's report

Whether the First Quarterly Report has been audited

☐ Yes ☒ No

These first quarterly consolidated and company reports have not been audited.

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

19 April 2025