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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of Ping An Insurance (Group) Company of China, Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**PING AN**

Expertise Creates Value

**中国平安保险(集团)股份有限公司**  
**Ping An Insurance (Group) Company of China, Ltd.**

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

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

**(Debt Stock Code: 5131)**

**(1) PROPOSED APPOINTMENTS OF INDEPENDENT  
NON-EXECUTIVE DIRECTORS**

**(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES**

**(3) CANCELLATION OF REPURCHASED A SHARES,  
REDUCTION OF REGISTERED CAPITAL AND AMENDMENTS TO  
THE ARTICLES OF ASSOCIATION**

**(4) NOTICE OF ANNUAL GENERAL MEETING  
AND**

**(5) NOTICE OF H SHAREHOLDERS' CLASS MEETING**

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A letter from the Board is set out on pages 4 to 8 of this circular.

The notice of the Company convening the AGM to be held at 2:00 p.m. on Tuesday, May 13, 2025 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC, is set out herein on pages 56 to 58 and was published on the websites of HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pingan.cn](http://www.pingan.cn)).

The notice of the Company convening the H Shareholders' Class Meeting to be held at 2:45 p.m. on Tuesday, May 13, 2025 (or immediately following the conclusion of the AGM and the A Shareholders' Class Meeting or any adjournment thereof) at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC, is set out herein on pages 59 to 60 and was published on the websites of HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pingan.cn](http://www.pingan.cn)).

Whether or not you intend to attend the AGM and/or the H Shareholders' Class Meeting, you are requested to complete the applicable forms of proxy in accordance with the instructions printed thereon before 2:00 p.m. on Monday, May 12, 2025. After the completion and return of the forms of proxy, you can still attend the AGM and/or the H Shareholders' Class Meeting or any adjournment thereof (as the case may be) and vote in person if you so wish.

April 17, 2025

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company (or any adjournment thereof) to be convened at 2:00 p.m. on Tuesday, May 13, 2025 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC
“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“A Shareholder(s)”	holder(s) of A Share(s)
“A Shareholders’ Class Meeting”	the class meeting of A Shareholders (or any adjournment thereof) to be held at 2:30 p.m. on Tuesday, May 13, 2025 (or immediately after the conclusion of the AGM or any adjournment thereof)
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of directors
“Class Meetings”	the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on SSE and the H Shares of which are listed on the Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“Director(s)”	the directors of the Company

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## DEFINITIONS

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“General Mandate to Issue H Shares”	the proposed grant of general mandate to the Board to allot, issue and deal with (including the sale and transfer of Treasury Shares, if any, the same below) additional H Shares not exceeding 10% of the H Shares in issue (excluding any Treasury Shares) at a relevant price represents a discount (if any) of no more than 10% to the benchmark price
“Group”	the Company and its subsidiaries
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“H Shareholders’ Class Meeting”	the class meeting of H Shareholders (or any adjournment thereof) to be held at 2:45 p.m. on Tuesday, May 13, 2025 (or immediately after the conclusion of the AGM and the A Shareholders’ Class Meeting or any adjournment thereof)
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 14, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“NFRA”	National Financial Regulatory Administration
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“SSE”	The Shanghai Stock Exchange
“SSE Listing Rules”	The Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“Supervisor(s)”	the members of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law
“Treasury Shares”	have the meaning ascribed to it under the Listing Rules
“website of HKEX”	the website of Hong Kong Exchanges and Clearing Limited ( <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> )
“website of SSE”	the website of the Shanghai Stock Exchange ( <a href="http://www.sse.com.cn">www.sse.com.cn</a> )
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Ma Mingzhe  
Xie Yonglin  
Michael Guo  
Cai Fangfang  
Fu Xin

*Registered office:*

47/F, 48/F, 109/F, 110/F, 111/F and 112/F  
Ping An Finance Center  
No. 5033 Yitian Road  
Futian District  
Shenzhen  
Guangdong Province, PRC

*Non-executive Directors:*

Soopakij Chearavanont  
Yang Xiaoping  
He Jianfeng  
Cai Xun

*Principal place of business in Hong Kong:*  
Room 1922, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

*Independent Non-executive Directors:*

Ng Sing Yip  
Chu Yiyun  
Liu Hong  
Ng Kong Ping Albert  
Jin Li  
Wang Guangqian

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED APPOINTMENTS OF INDEPENDENT  
NON-EXECUTIVE DIRECTORS**  
**(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES**  
**(3) CANCELLATION OF REPURCHASED A SHARES,  
REDUCTION OF REGISTERED CAPITAL AND AMENDMENTS TO THE  
ARTICLES OF ASSOCIATION**  
**(4) NOTICE OF ANNUAL GENERAL MEETING  
AND**  
**(5) NOTICE OF H SHAREHOLDERS' CLASS MEETING**

### 1. INTRODUCTION

The purpose of this circular is, among other things, to provide you with information in relation to the resolutions to be proposed at the AGM and the H Shareholders' Class Meeting to enable you to make an informed decision on whether to vote for or against those resolutions at the AGM and/or the H Shareholders' Class Meeting.

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## LETTER FROM THE BOARD

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### 2. RESOLUTIONS TO BE CONSIDERED AT THE AGM

The notice of the Company convening the AGM to be held at 2:00 p.m. on Tuesday, May 13, 2025 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC is set out on pages 56 to 58 of this circular.

**The following resolutions will be proposed at the AGM to consider and approve:**

**(I) By way of non-cumulative voting (ordinary resolutions):**

- (1) the Report of the Board of Directors of the Company for the Year 2024.
- (2) the Report of the Supervisory Committee of the Company for the Year 2024.
- (3) the Annual Report of the Company for the Year 2024 and its summary.
- (4) the Profit Distribution Plan of the Company for the Year 2024 and the proposed declaration and distribution of final dividends.
- (5) the Resolution regarding the Re-appointment of Auditors of the Company for the Year 2025.
- (6) the Development Plan of the Company for the Years 2025 to 2027.

**(II) By way of non-cumulative voting (special resolutions):**

- (7) the Resolution regarding the Proposed Grant of General Mandate by the General Meeting to the Board to Issue H Shares, that is, the grant of a general mandate to the Board to allot, issue and deal with (including the sale and transfer of Treasury Shares, if any, the same below) additional H Shares not exceeding 10% of H Shares in issue (excluding any Treasury Shares) of the Company, at a relevant price represents a discount (if any) of no more than 10% to the benchmark price.
- (8) the Resolution regarding the Cancellation of Repurchased A Shares, Reduction of Registered Capital and Amendments to the Articles of Association, and to grant a mandate to the Board, and authorise the Board to further authorise the executive Directors of the Company to implement the relevant procedures for the matters described in this proposal in accordance with the relevant regulations and requirements of regulatory authorities.

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## LETTER FROM THE BOARD

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**(III) By way of cumulative voting (ordinary resolution):**

- (9) the Resolution regarding the Election of Independent Non-executive Directors of the 13<sup>th</sup> session of the Board.

**The following reports will be submitted at the AGM for consideration and review:**

- (10) the Performance Evaluation Results of the Directors for the Year 2024.
- (11) the Performance Evaluation Results of the Supervisors for the Year 2024.
- (12) the Performance Report of the Independent Directors for the Year 2024.
- (13) the Special Report on the Related Party Transactions for the Year 2024.

The details of the above resolutions and reports have been set out in the appendices to this circular.

**3. RESOLUTION TO BE CONSIDERED AT THE H SHAREHOLDERS' CLASS MEETING**

The notice of the Company convening the H Shareholders' Class Meeting to be held at 2:45 p.m. on Tuesday, May 13, 2025 (or immediately following the conclusion of the AGM and the A Shareholders' Class Meeting or any adjournment thereof) at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC is set out on pages 59 to 60 of this circular.

**The following resolution will be proposed at the H Shareholders' Class Meeting to consider and approve:**

**By way of non-cumulative voting (special resolution):**

- (1) the Resolution regarding the Cancellation of Repurchased A Shares, Reduction of Registered Capital and Amendments to the Articles of Association, and to grant a mandate to the Board, and authorise the Board to further authorise the executive Directors of the Company to implement the relevant procedures for the matters described in this proposal in accordance with the relevant regulations and requirements of regulatory authorities.

The details of the above resolution have been set out in the appendices to this circular.



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## LETTER FROM THE BOARD

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### 4. THE AGM AND CLASS MEETINGS

The AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting will be held consecutively from 2:00 p.m. on Tuesday, May 13, 2025 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC. Notices of the AGM and the H Shareholders' Class Meeting setting out details of the proposed resolutions are set out on pages 56 to 60 of this circular.

In order to determine the list of H Shareholders who are entitled to attend the AGM and/or the H Shareholders' Class Meeting, the Company's register of members will be closed from Tuesday, May 6, 2025 to Tuesday, May 13, 2025 (both days inclusive) during which period no transfer of Shares will be effected. H Shareholders whose names appear on the Company's register of members on Tuesday, May 6, 2025 are entitled to attend the AGM and/or the H Shareholders' Class Meeting. In order to attend and vote at the AGM and/or the H Shareholders' Class Meeting, H Shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited (the "**H Share Registrar**") at or before 4:30 p.m. on Friday, May 2, 2025. The address of the transfer office of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A Shareholders whose names appear on the Company's register of members on Tuesday, May 6, 2025 are entitled to attend the AGM and/or the A Shareholders' Class Meeting.

Forms of proxy for use at the AGM and the H Shareholders' Class Meeting are despatched with this circular and published on the websites of HKEX and the Company ([www.pingan.cn](http://www.pingan.cn)). Whether or not you intend to attend the AGM and/or the H Shareholders' Class Meeting, you are requested to complete the applicable forms of proxy in accordance with the instructions printed thereon before 2:00 p.m. on Monday, May 12, 2025. After the completion and return of the forms of proxy, you can still attend the AGM and/or the H Shareholders' Class Meeting or any adjournment thereof (as the case may be) and vote in person if you so wish.

### 5. VOTING BY POLL AT THE AGM AND THE CLASS MEETINGS

According to the Articles of Association, resolutions at the AGM and the Class Meetings shall be taken by poll.

### 6. RECOMMENDATION

The Directors believe that all the resolutions proposed for consideration and approval as set out in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favor of the resolutions to be proposed at the AGM and the H Shareholders' Class Meeting as set out in the notices of AGM and the H Shareholders' Class Meeting.

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## LETTER FROM THE BOARD

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### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 8. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.**  
**Ma Mingzhe**  
*Chairman*

April 17, 2025

**1. THE REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2024**

For details, please refer to the relevant sections headed Report of the Board of Directors and Significant Events as set out in the A Share Annual Report for the year 2024 publicly disclosed on the website of SSE and the H Share Annual Report for the year 2024 publicly disclosed on the website of HKEX by the Company.

**2. THE REPORT OF THE SUPERVISORY COMMITTEE OF THE COMPANY FOR THE YEAR 2024**

For details, please refer to the Report of the Supervisory Committee as set out in the A Share Annual Report for the year 2024 publicly disclosed on the website of SSE and the H Share Annual Report for the year 2024 publicly disclosed on the website of HKEX by the Company.

**3. THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2024 AND ITS SUMMARY**

The A Share Annual Report of the Company for the year 2024 and its summary were publicly disclosed on the website of SSE and the H Share Annual Report of the Company for the year 2024 was publicly disclosed on the website of HKEX.

For the audited financial statements and audit reports of the Company for the year 2024 which were prepared in accordance with the China Accounting Standards and the audited financial statements and the Independent Auditor's Report for the year 2024 which were prepared in accordance with the International Financial Reporting Standards, please refer to the Company's A Share Annual Report and H Share Annual Report for the year 2024, respectively.

**4. THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR THE YEAR 2024**

As audited by Ernst & Young Hua Ming LLP and Ernst & Young, the Company's net profit attributable to shareholders of the parent company in the consolidated financial statements for the year of 2024 was RMB126,607 million and the net profit of the parent company was RMB54,779 million under both China Accounting Standards and International Financial Reporting Standards.

As of December 31, 2024, the aggregate amount of the Company's statutory surplus reserve fund had reached 50% of the registered capital. Therefore, the Company no longer needs to make an appropriation to its statutory surplus reserve fund. Pursuant to the Company Law, the Articles of Association and other relevant requirements, the profit available for distribution to shareholders of the Company was RMB148,425 million.

**(1) Distribution of the 2024 final cash dividend of RMB1.62 (tax inclusive) per Share**

The Board proposes to distribute the 2024 final cash dividend of RMB1.62 (tax inclusive) per Share. Pursuant to the applicable regulations published by SSE, the A Shares in the Company's repurchased securities account (if any) after trading hours on the record date of A Shareholders for the final dividend shall not be entitled to the distribution of final dividend. The actual total amount of final dividend payment is subject to the total number of Shares that will be entitled to the final dividend distribution on the record date. The total amount of the final dividend payment for 2024 is estimated to be RMB29,334,380,031.90 (tax inclusive) if based on the total share capital of 18,210,234,607 Shares less the 102,592,612 A Shares in the repurchased securities account as of December 31, 2024.

The profit distribution plan is in line with the profit distribution policy stipulated in the Articles of Association and the Shareholders' Return Plan (2024-2026), which maintains the continuity and stability of the profit distribution policy and enables all shareholders to receive a continuous, stable and reasonable return. The final dividend payment will have no material impact on the Company's solvency margin ratios. After the final dividend payment, the Company's solvency margin ratios will still meet the relevant regulatory requirements. The Company shall withhold enterprise income tax and individual income tax in accordance with relevant laws and regulations.

**(2) Time arrangements for dividend distribution**

In respect of the H Shareholders, the Company's register of members of H Shares will be closed, in accordance with the Articles of Association and relevant requirements as set out in the Listing Rules, from Monday, May 19, 2025 to Friday, May 23, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders whose names are recorded in the Company's register of members of H Shares after business hours on Friday, May 23, 2025 will be entitled to receive the 2024 final cash dividend of the Company. The payment date of the 2024 final cash dividend for H Shares is Monday, June 30, 2025.

In respect of the A Shareholders, pursuant to the relevant requirements of the Articles of Association and the SSE Listing Rules, the record date has been set on Friday, June 27, 2025. A Shareholders whose names are recorded in the register of members in Shanghai branch of China Securities Depository and Clearing Corporation Limited after trading hours of A Shares on Friday, June 27, 2025 will be entitled to receive the 2024 final cash dividend of the Company. The payment date of the 2024 final cash dividend for A Shares is Monday, June 30, 2025.

The Board agreed to authorize the Company's executive Directors to be responsible for the specific implementation of the profit distribution in accordance with relevant domestic and foreign laws and regulations and the requirements of the Listing Rules, including but not limited to the adjustment to the date of the profit distribution.

**5. THE RESOLUTION REGARDING THE RE-APPOINTMENT OF AUDITORS OF THE COMPANY FOR THE YEAR 2025**

Reference is made to the Company's announcement dated May 30, 2024.

It was approved the re-appointment of Ernst & Young Hua Ming LLP and Ernst & Young as the auditors of the Company's financial statements for the year 2024 under the China Accounting Standards and the International Financial Reporting Standards, respectively by the Shareholders at the 2023 annual general meeting of the Company.

The Board has approved the resolution regarding the re-appointment of Ernst & Young Hua Ming LLP and Ernst & Young as the auditors of the Company's financial statements for the year 2025 under the China Accounting Standards and the International Financial Reporting Standards, respectively, to hold office until the conclusion of the next annual general meeting of the Company. Should the audit scope remain substantially comparable to the year 2024, the auditors' proposed audit fee for the year 2025 will amount to around RMB82.71 million (tax inclusive), of which internal control audit fee will amount to RMB6 million (tax inclusive). The change in annual audit fee amount is less than 20% as compared to that of previous year. The actual audit fee for the year 2025 will be determined in conjunction with any changes in the audit scope. It's proposed the AGM to grant a mandate to the Board and authorize the Board to further authorize the management of the Company to make determinations on the actual audit fee for the year 2025.

**6. THE DEVELOPMENT PLAN OF THE COMPANY FOR THE YEARS 2025 TO 2027**

In accordance with the relevant requirements of *the Guideline for the Management of Development Plans of Insurance Companies* (《保險公司發展規劃管理指引》) issued by the NFRA, insurance companies are required to formulate a development plan for a duration of three to five years based on their actual circumstances and future trends. In line with these requirements, the Company has established "the Development Plan of the Company for the Years 2025 to 2027" based on comprehensive research, scientific analysis and forecasting, as well as extensive consultation with stakeholders.

For details of the Development Plan of the Company for the Years 2025 to 2027, please refer to Appendix II to this circular.

**7. THE RESOLUTION REGARDING THE PROPOSED GRANT OF GENERAL  
MANDATE BY THE GENERAL MEETING TO THE BOARD TO ISSUE H  
SHARES**

The Board intends to propose to the general meeting, in accordance with Rule 13.36 of the Listing Rules, to grant to the Board a general mandate to allot, issue and deal with (including the sale and transfer of Treasury Shares, if any, the same below) additional H Shares not exceeding 10% of the H Shares in issue (excluding any Treasury Shares) of the Company as at the date of passing the relevant resolution at the AGM, so as to enhance the Company's operational flexibility and efficiency, the details of which are as follows:

- (1) In accordance with the relevant requirements of the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC and subject to Clause (3) below, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, the additional H Shares (including the sale and transfer of Treasury Shares) of the Company, and to make or grant offers, agreements, options and rights of Share exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (2) The approval referred to in Clause (1) shall authorize the Board during the Relevant Period to make or grant offers, agreements, options and rights of share exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (3) The aggregate number of H Shares allotted, issued and dealt with (including the sale and transfer of Treasury Shares) or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise, and including the sale and transfer of Treasury Shares) by the Board pursuant to the approval granted under Clause (1) shall not exceed 10% of the total H Shares in issue (excluding any Treasury Shares) of the Company on the date of passing this resolution at the AGM (being 7,447,576,912 shares) (instead of the 20% limit of the total number of Shares in issue (excluding any Treasury Shares) of the Company on the date of passing this resolution regarding the general mandate imposed by the Listing Rules), at a relevant price represents a discount (if any) of no more than 10% (instead of a discount of 20% limit imposed by the Listing Rules) to the Benchmark Price (as hereinafter defined), otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Articles of Association;

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**APPENDIX I                      RESOLUTIONS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING AND/OR THE H SHAREHOLDERS' CLASS MEETING**

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The abovementioned “Benchmark Price” (excluding the resale of Treasury Shares) means the price which is the higher of:

- (a) the closing price of H Share(s) on the date of the relevant placing agreement or other agreements involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares; or
- (b) the average closing price of H Share(s) for the five trading days immediately prior to the earliest of:
  - (i) the date of announcement of the placing or the transaction or arrangement involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares;
  - (ii) the date of the placing agreement or other agreement involving the proposed issue of H Share(s) under the General Mandate to Issue H Shares; or
  - (iii) the date on which the price of H Share(s) of placing, subscription or sale is fixed;

In respect of the resale of Treasury Shares, the abovementioned “Benchmark Price” means the price which is the higher of: (a) the closing price on the trading day immediately prior to the sale; and (b) the average closing price in the five trading days immediately prior to the sale.

- (4) For the purposes of this resolution,
  - (a) “Relevant Period” means the period from the date of passing this resolution at the general meeting until the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
    - (iii) the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.
  - (b) “Rights Issue” means an offer of Shares open for a period fixed by the Directors to Shareholders on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to

fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of Shares by way of rights issue shall be construed accordingly.

- (5) The Board be authorized to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issue of H Shares (including the sale and transfer of Treasury Shares) under Clause (1) of this resolution.

The Board should exercise this General Mandate to Issue H Shares in a prudent manner. The exercise of powers under the General Mandate to Issue H Shares must comply with the relevant provisions of the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC. It is in the best interests of the Company and the Shareholders as a whole that the Board be authorized by the Shareholders to issue Shares for flexibility in raising capital as and when needed.

**8. THE RESOLUTION REGARDING THE CANCELLATION OF REPURCHASED A SHARES, REDUCTION OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated March 19, 2025 in relation to the cancellation of repurchased A shares, reduction of registered capital and amendments to the Articles of Association.

In order to actively reward investors with concrete actions, the Company proposed to cancel the 102,592,612 A Shares in the repurchased securities account of the Company (the “**Cancellation**”). Upon the completion of the Cancellation, the total number of share capital and the registered capital of the Company will be correspondingly reduced. The total number of share capital of the Company will be changed from 18,210,234,607 Shares to 18,107,641,995 Shares, and the registered capital will be changed from RMB18,210,234,607 to RMB18,107,641,995. Upon the completion of the Cancellation, the Company intends to make corresponding amendments to the articles in relation to the composition of the share capital and registered capital in the Articles of Association (the “**Proposed Amendments**”). It is proposed the AGM to grant the mandate to the Board, and consent the Board to further authorise the executive Directors of the Company to implement the relevant procedures for the Cancellation, the reduction of the registered capital and the Proposed Amendments in accordance with the relevant laws, regulations and regulatory requirements.

The full text of the Proposed Amendments is set out in Appendix III to this circular.



**9. THE RESOLUTION REGARDING THE ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE 13<sup>TH</sup> SESSION OF THE BOARD**

Reference is made to the Company's announcement dated March 19, 2025 in relation to the proposed appointments of independent non-executive Directors.

Pursuant to the relevant regulations of the *Measures relating to the Management of Independent Directors of Listed Companies* (《上市公司獨立董事管理辦法》) issued by China Securities Regulatory Commission and the *Measures relating to the Management of Independent Directors of Insurance Organizations* (《保險機構獨立董事管理辦法》) issued by NFRA, an independent non-executive director of the Company shall not hold office for more than 6 years. Mr. Ng Sing Yip (“**Mr. Ng**”), Mr. Chu Yiyun (“**Mr. Chu**”) and Mr. Liu Hong (“**Mr. Liu**”) have been the independent non-executive Directors since July 2019 and will have held their offices for 6 years in July 2025. To ensure the normal operation of the Board, the Board has nominated Mr. Hong Xiaoyuan (“**Mr. Hong**”), Mr. Song Xianzhong (“**Mr. Song**”) and Mr. Chan Hiu Fung Nicholas (“**Mr. Chan**”) to respectively replace Mr. Liu, Mr. Chu and Mr. Ng as independent non-executive Directors of the 13<sup>th</sup> session of the Board of the Company (the “**Proposed Appointments**”).

The biographical details of the independent non-executive Director candidates to be elected at the AGM are set out in Appendix IV to this circular.

Each of the independent non-executive Director candidates has also confirmed that he has satisfied the requirement of independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules and has no past or present financial or other interest in the business of the Company and its subsidiaries or any connection with any core connected person of the Company, and there are no other factors that may affect his independence. When considering the independent non-executive Director candidates, the Board has considered the independence confirmation of each of Mr. Hong, Mr. Song and Mr. Chan and their extensive experience in finance, accounting and law. Their different education, skills, background, knowledge and professional experience enable them to provide relevant valuable insights for the Board and contribute to the diversity of the Board.

According to the *Regulation of Remuneration Management of Directors and Supervisors* (《公司董事監事薪酬管理制度》), each of the independent non-executive Director will receive an annual fee of RMB600,000. In addition, the standard rate of RMB10,000/meeting as working allowance for the independent non-executive Directors attending the meetings in person (excluding the meeting held by way of circulating a written resolution). However, different meetings attended separately at the same time will not be counted cumulatively and will be counted as one meeting. The independent non-executive Directors who attend the meeting by proxy will not receive the allowance for such meeting.

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**APPENDIX I                      RESOLUTIONS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING AND/OR THE H SHAREHOLDERS' CLASS MEETING**

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It is proposed that each of the independent non-executive Director candidates will be appointed to hold office until the expiry of the 13<sup>th</sup> session of the Board. If appointed, the Company will enter into a director's service contract with each of the aforementioned candidates. According to the Articles of Association, the term of each session of the Board is three years, and the Directors are eligible for re-election upon expiry of their term of office subject to the provisions under the Articles of Association, but the cumulative term of office for independent non-executive Directors shall not exceed six years.

Save as disclosed in this circular, as at the Latest Practicable Date, the above-mentioned independent non-executive Director candidates (i) did not hold any directorships in other Hong Kong or overseas listed companies in the last three years, or hold any other positions in the Company or any of its subsidiaries; (ii) did not have any relationship with any Director, supervisor, senior management or substantial shareholders of the Company; and (iii) did not have or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

Mr. Hong, Mr. Song and Mr. Chan may take office as independent non-executive Directors of the 13<sup>th</sup> session of the Board upon the approval of the AGM and their qualifications as Directors from NFRA are obtained. Mr. Liu, Mr. Chu and Mr. Ng will resign respectively as independent non-executive Directors upon the appointments of Mr. Hong, Mr. Song and Mr. Chan as the independent non-executive Directors become effective.

Save as disclosed in this circular, as at the Latest Practicable Date, the Board is not aware of any other matters in relation to the appointment of the above-mentioned independent non-executive Director candidates that need to be brought to the attention of the Shareholders or any information that needs to be disclosed pursuant to the requirements of Rule 13.5 1(2)(h) to (v) of the Listing Rules.

**10. THE PERFORMANCE EVALUATION RESULTS OF THE DIRECTORS FOR THE YEAR 2024**

According to *the Standards for Corporate Governance of Banking and Insurance Institutions* (《銀行保險機構公司治理準則》), *the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation)* (《銀行保險機構董事監事履職評價辦法(試行)》) promulgated by the NFRA and *the Administrative Measures for the Performance Evaluation of Directors of the Company* (《公司董事履職評價管理辦法》) and the relevant requirements, the Supervisory Committee shall organize and implement annual performance evaluation of the Directors and report the evaluation results, relevant opinions and recommendations at the annual general meeting.

In accordance with the above requirements, the Supervisory Committee organized and implemented the performance evaluation of Directors for the year 2024. By carefully reviewing the annual performance files of the Directors, drafts on Directors' self-assessment and mutual evaluation and other relevant materials that assist in understanding the Directors' performance, and by taking into account the daily supervision and communication with the Directors, the Supervisory Committee conducted a comprehensive and in-depth investigation and analysis on the performance of all Directors for the year 2024.

After prudent evaluation, all Directors, in a sincere, loyal, diligent and conscientious manner, performed their duties and responsibilities as stipulated under the relevant laws and regulations and the Articles of Association for the year 2024. The Supervisory Committee unanimously considered that all Directors were rated "competent" for the year 2024.

**11. THE PERFORMANCE EVALUATION RESULTS OF THE SUPERVISORS FOR THE YEAR 2024**

According to *the Standards for Corporate Governance of Banking and Insurance Institutions* (《銀行保險機構公司治理準則》), *the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation)* (《銀行保險機構董事監事履職評價辦法(試行)》) promulgated by the NFRA and *the Administrative Measures for the Performance Evaluation of Supervisors of the Company* (《公司監事履職評價管理辦法》) and the relevant requirements, the Supervisory Committee shall organize and implement annual performance evaluation of the Supervisors and report the evaluation results, relevant opinions and recommendations at the annual general meeting.

In accordance with the above requirements, the Supervisory Committee organized and implemented the performance evaluation of Supervisors for the year 2024. By carefully reviewing the annual performance files of the Supervisors combining the actual work done, the Supervisory Committee has completed the self-evaluation and mutual evaluation on the basis of a comprehensive and in-depth investigation and analysis of the performance of all Supervisors for the year 2024.

After prudent evaluation, all Supervisors, in a sincere, loyal, diligent and conscientious manner, performed their duties and responsibilities as stipulated under the relevant laws and regulations and the Articles of Association for the year 2024, and were rated "competent" as their performance evaluation results.

**Development Plan for the Years 2025 to 2027 of  
Ping An Insurance (Group) Company of China, Ltd.**

To further clarify its development strategy, business objectives, and operational measures for the next three years, Ping An Group has formulated the Development Plan for the Years 2025 to 2027 of Ping An Insurance (Group) Company of China, Ltd. This formulation takes into account Ping An Group's actual development situation and draws on the advanced business practices of both international and domestic counterparts in the industry. The main contents of the plan are as follows:

**I. MARKET SITUATION**

The international situation is fraught with complexity and volatility, and global economic growth has slowed down. China's economy boasts a solid foundation, abundant advantages, robust resilience, and immense potential. The supporting factors and the long-term positive development trend of the economy remain unchanged. In the short and medium term, China still faces certain difficulties and challenges. Consumer confidence among residents still needs to be further boosted. Small and medium-sized enterprises are still under great operating pressure. Moreover, close attention must be paid to the impacts that the real estate market adjustment exerts on economic growth and local government finances.

In September 2024, the State Council issued the *Several Opinions on Strengthening Supervision, Preventing Risks, and Promoting High-quality Development of the Insurance Industry* (《關於加強監管防範風險推動保險業高質量發展的若干意見》), which sets the main course of action: strengthening supervision, preventing risks, and promoting high-quality development. The insurance industry should adopt correct perspectives on operations, performance, and risk management. It should change the past extensive development model driven by the pursuit of rapid growth and premium volume, and shift to an intensive development model featuring the linkage of assets and liabilities. Only by focusing on value creation and efficiency can the insurance industry effectively meet the multi-tiered and diverse needs of the public.

As residents' wealth accumulates and their risk awareness strengthens, the demand for insurance protection is set to be further unleashed. Consequently, the market scale of the insurance industry is expected to grow continuously.

## **II. CORPORATE STRATEGY**

Ping An Group is committed to becoming a world-leading integrated financial, health and senior care services group, creating value for customers, employees, shareholders and society. Upholding the service philosophy and business purpose of “Expertise makes life easier”, it provides customers with “worry-free, time-saving, and money-saving” services.

Amid intense competition among existing players and homogeneous offerings in the financial market, we continuously advance our “integrated finance + health and senior care” strategy to sharpen our core competitive edge via “service differentiation,” providing customers with all-around professional financial advisory, family doctor, and senior care concierge services.

## **III. BUSINESS DEVELOPMENT**

Ping An Group embraces a people-centered development philosophy. It will stay committed to its core financial business, actively serve the real economy, and reinforce its insurance protection capabilities. The Group follows a business policy centered around “focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks”. Guided by customer demands, it is dedicated to promoting high-quality development.

### **(I) Maintain high-quality and sustainable development and continuously consolidate the business foundation**

Ping An Group will unswervingly promote the high-quality development of its business. Centering on value creation and efficiency, it will promote the continuous and healthy development of the business through the intensive development model featuring the linkage of assets and liabilities. By building industry-leading laboratories and databases covering fields such as finance, health, and senior care, and promoting the implementation of scenario-based applications, it will provide a solid technological foundation for building professional capabilities. This will lead to service improvement, efficiency optimization, cost reduction, and risk prevention, injecting a strong impetus into the high-quality development of the business.

### **(II) Continuously engage in the health and senior care ecosystem to empower the core financial business**

The increasing medical demand and uneven resource allocation, along with the intensifying population aging and the evolving elderly-care landscape, have led to a rapid growth in customers’ demand for commercial health and senior care services. Ping An Group will continue to engage in the building of a health and senior care ecosystem. It will seamlessly integrate differentiated health and senior care services with financial business, and empower the main financial business through the differentiated “products + services” approach.

**IV. COMPLIANCE MANAGEMENT**

Ping An Group will strictly adhere to the Company Law, the financial regulatory policies of the People’s Bank of China, the National Financial Regulatory Administration and the State Administration of Foreign Exchange, and the listing rules of both A-share and H-share markets. It will earnestly implement the work requirements of the National Financial Regulatory Administration on strengthening the compliance management of financial institutions, and firmly establish the compliance concept of “Regulations + 1”. The Group will continuously optimize its compliance internal control system, constantly improve the overall compliance management level, and effectively enhance its ability to manage compliance risks. This will provide strong support and a solid guarantee for the Group and its member companies to operate in accordance with the law and regulations and achieve sustainable and stable development.

In the coming three years, Ping An Group will continue to be guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. It will further strengthen Party building leadership, adhere to strict Party-led management of cadres and talents, and continuously standardize the development of grass-roots Party organizations. Considering the changes in the domestic and international economic landscape and the updates to regulatory laws and policies, and propelled by the “integrated finance + health and senior care” strategy, Ping An Group will continuously enhance its compliance and internal control management mechanism. This will enable the Group to strike a balance between risk management and business development, thereby supporting the sustained and healthy growth of its diverse businesses.

The contents set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Existing Articles of Association</b>				<b>Revised Articles of Association</b>			
<p>Article 18 The composition of the Company's share capital shall be: <b><u>18,210,234,607</u></b> ordinary shares, comprising <b><u>10,762,657,695</u></b> domestic shares, representing <b><u>59.10%</u></b> of the total number of ordinary shares in issue and 7,447,576,912 H shares, representing <b><u>40.90%</u></b> of the total number of ordinary shares of the Company in issue. The shareholding structure of the Company is set out below:</p>				<p>Article 18 The composition of the Company's share capital shall be: <b><u>18,107,641,995</u></b> ordinary shares, comprising <b><u>10,660,065,083</u></b> domestic shares, representing <b><u>58.87%</u></b> of the total number of ordinary shares in issue and 7,447,576,912 H shares, representing <b><u>41.13%</u></b> of the total number of ordinary shares of the Company in issue. The shareholding structure of the Company is set out below:</p>			
No.	Class of shares (Name of shareholder)	Number of shares (share)	Percentage of shareholding	No.	Class of shares (Name of shareholder)	Number of shares (share)	Percentage of shareholding
1	Domestic shares not subject to trading moratorium (A Share)	<b><u>10,762,657,695</u></b>	<b><u>59.10%</u></b>	1	Domestic shares not subject to trading moratorium (A Share)	<b><u>10,660,065,083</u></b>	<b><u>58.87%</u></b>
Total domestic shares		<b><u>10,762,657,695</u></b>	<b><u>59.10%</u></b>	Total domestic shares		<b><u>10,660,065,083</u></b>	<b><u>58.87%</u></b>
2	Overseas listed foreign shares not subject to trading moratorium (H Share)	7,447,576,912	<b><u>40.90%</u></b>	2	Overseas listed foreign shares not subject to trading moratorium (H Share)	7,447,576,912	<b><u>41.13%</u></b>
Total overseas listed foreign shares		7,447,576,912	<b><u>40.90%</u></b>	Total overseas listed foreign shares		7,447,576,912	<b><u>41.13%</u></b>
Total ordinary shares		<b><u>18,210,234,607</u></b>	100%	Total ordinary shares		<b><u>18,107,641,995</u></b>	100%
<p>Article 19 The registered capital and paid-up capital of the Company is RMB<b><u>18,210,234,607</u></b>.</p>				<p>Article 19 The registered capital and paid-up capital of the Company is RMB<b><u>18,107,641,995</u></b>.</p>			

<p><b>Mr. Hong Xiaoyuan</b></p> <p>Independent Non-executive Director Candidate</p> <p>Aged 62</p>	<p><b>Other major offices</b></p> <p>Mr. Hong is currently an Independent Director of Postal Savings Bank of China Co., Ltd. and Bank of Hangzhou Co., Ltd., a Director of CNIC Corporation Limited, as well as a member of Chief Executive's Policy Unit Expert Group of Hong Kong Special Administrative Region and the Chairman of Supervisory Committee of China Reform Foundation.</p> <p><b>Past offices</b></p> <p>Mr. Hong previously served as Assistant to General Manager of China Merchants Group Limited, a Director of China Merchants Holdings (Hong Kong) Company Limited, General Manager of China Merchants Finance Holdings Co., Ltd., a Director of China Merchants Bank Co., Ltd., a Director of China Merchants Securities Co., Ltd., Chairman of China Merchants Finance Holdings Company Limited, Chairman of Bosera Asset Management Co., Limited, a Director (Executive) of the Executive Committee of the China Merchants Financial Group/Platform, Chairman of China Merchants Capital Investments Co., Ltd., Chairman of China Merchants United Development Company Limited, Chairman of China Merchants Innovation Investment Management Co., Ltd., Chairman of the Board of China Merchants China Direct Investments Limited, General Manager of China Merchants Technology Holdings Co., Ltd., Deputy General Manager of China Merchants Shekou Industrial Zone Co., Ltd. etc.</p> <p><b>Educational background and qualifications</b></p> <p>Bachelor's degree in Science and Master's degree in Economics from Peking University Master's degree in Science from Australian National University</p> <p>Senior Economist</p>
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<p><b>Mr. Song Xianzhong</b></p> <p>Independent Non-executive Director Candidate</p> <p>Aged 61</p>	<p><b>Other major offices</b></p> <p>Mr. Song is currently a professor at the Department of Accounting of Jinan University and an Executive Director of the Accounting Society of China.</p> <p><b>Past offices</b></p> <p>Mr. Song served as the former President and Deputy Secretary of the Party Committee of Jinan University. Before then, he had successively held a teaching position at the Department of Industrial Economics of Hunan University of Finance and Economics and the Department of Accounting of Jinan University, and served as the Vice Dean of the School of Management of Jinan University, the Director of the Development Planning Office, the Assistant to the President and the Vice President of Jinan University.</p> <p><b>Educational background and qualifications</b></p> <p>Bachelor's degree in Industrial Financial Accounting from Hunan University of Finance and Economics</p> <p>Master's degree in Accounting and Doctorate degree in Public Finance from Southwestern University of Finance and Economics</p>
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<p><b>Mr. Chan Hiu Fung Nicholas</b></p> <p>Independent Non-executive Director Candidate</p> <p>Aged 51</p>	<p><b>Other major offices</b></p> <p>Mr. Chan is currently a Partner of Squire Patton Boggs, a Deputy of the Hong Kong Special Administrative Region to the National People’s Congress and also a member of the Chief Executive’s Policy Unit Expert Group of the Hong Kong Special Administrative Region, the Director of the AALCO Hong Kong Regional Arbitration Centre, and has been appointed as a China-Appointed Attesting Officer by the Ministry of Justice of the PRC. Mr. Chan is also an Independent Non-executive Director of China Merchants Port Holdings Company Limited, Sa Sa International Holdings Limited, Q P Group Holdings Limited, Genertec Universal Medical Group Company Limited and Pangaea Connectivity Technology Limited (resignation to be effective on July 1, 2025).</p> <p><b>Past offices</b></p> <p>Mr. Chan has over 20 years of experience as a solicitor in Hong Kong and joined Squire Patton Boggs since July 1999. Mr. Chan was appointed as a Deputy of the Hong Kong Special Administrative Region to the 13th National People’s Congress in 2019 and was elected as a Deputy of the Hong Kong Special Administrative Region to the 14th National People’s Congress in 2023. Mr. Chan served as an Independent Non-executive Director of Million Cities Holdings Limited.</p> <p><b>Educational background and qualifications</b></p> <p>Dual Degree in Bachelor of Law and Bachelor of Science of University of Melbourne</p> <p>Qualified to practice law as a solicitor in Hong Kong, the Australian Capital Territory, the State of Victoria in Australia, and England and Wales</p>
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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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**Ping An Insurance (Group) Company of China, Ltd.  
Performance Report of the Independent Directors for the Year 2024 (Ng Sing Yip)**

In accordance with *the Company Law of the People’s Republic of China, the Measures for the Administration of Independent Directors of Insurance Institutions* promulgated by the National Financial Regulatory Administration, *the Measures for the Administration of Independent Directors of Listed Companies* promulgated by the China Securities Regulatory Commission, *the Guidelines on the System of Independent Directors* established by Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) and other relevant laws, regulations and rules, I, as an independent Director of the Company, hereby report my performance of duties of independent director for the year 2024 as follows:

**I. BASIC INFORMATION**

My work experience, professional background and concurrent positions are as follows:

<p><b>Mr. Ng Sing Yip</b>  Independent Director  Aged 74  Director since July 2019</p>	<p><b>Other major offices</b> Mr. Ng currently serves as a member of the Professional Advisory Board of the Asian Institute of International Financial Law of the University of Hong Kong, the Chairman of the Board of Supervisors of HSBC Bank Vietnam Limited, and an Independent Non-executive Director of Multifield International Holdings Limited and Oriental Explorer Holdings Limited.</p> <p><b>Past offices</b> Mr. Ng served as a Crown Counsel in the Attorney General’s Chambers in Hong Kong before going into private practice. Mr. Ng joined HSBC in June 1987 as an Assistant Group Legal Consultant, was later appointed as a Deputy Head of the Legal and Compliance Department, and the Head of Legal and Compliance in Asia Pacific. Mr. Ng was a Non-executive Director of HSBC Bank (China) Limited, an Independent Non-executive Director of Hang Seng Bank Limited and HSBC Bank Australia Limited, and the Vice Chairman of the Legal Committee of the Hong Kong General Chamber of Commerce.</p> <p><b>Educational background and qualifications</b> Bachelor’s degree and Master’s degree in Laws (L.L.B. and L.L.M.) from the University of London Bachelor’s degree in Laws (L.L.B.) from Peking University Solicitor to the supreme courts of England, Hong Kong, and Victoria, Australia</p>
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As an independent Director of the Company, I have the necessary professional competence and work experience for performing the duties and responsibilities of an independent director, meet the independence required by laws and regulations, and maintain objective, independent and professional judgment when performing my duties, and there are no circumstances that might affect my independence. I have conducted a self-review with respect to each of the independence requirements for independent directors set out in the applicable regulatory requirements of the Company and have submitted the annual confirmation letter in relation to my independence to the Board of the Company.

## **II. SUMMARY OF ANNUAL PERFORMANCE**

### **(I) Attendance of Shareholders' Meetings and Board Meetings**

In 2024, I devoted sufficient time to performing my duties and attended all shareholders' meetings and Board meetings in person, including the 2023 annual general meeting of the Company and 9 Board meetings. Based on the thorough understanding of relevant circumstances, I have voted in favor of the matters deliberated at each meeting after careful consideration, and have not abstained from voting or voted against any matter.

### **(II) Participation in Specialized Committees of the Board**

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established four specialized committees, namely, Nomination and Remuneration Committee, Audit and Risk Management Committee, Related Party Transaction Control and Consumer Rights Protection Committee and Strategy and Investment Committee. Among them, I serve as the Chairman of the Related Party Transaction Control and Consumer Rights Protection Committee, a member of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.

In 2024, I attended all meetings of the aforementioned specialized committees of the Board, including five meetings of the Related Party Transaction Control and Consumer Rights Protection Committee of the Board, seven meetings of the Audit and Risk Management Committee of the Board and three meetings of the Nomination and Remuneration Committee of the Board. During my participation in the meetings of the specialized committees, I focused on major issues including related party transactions, consumer rights protection, risk management and control, corporate sales culture, and strategic layout. I made full use of my professional strengths and practical experience to make independent and objective judgments in a prudent manner to ensure continuous and effective supervision of the Company.

The Board of the Company has taken a number of measures to ensure that "the deliberations are adequate and the reviews are conducted as necessary". Take the Audit and Risk Management Committee of the Board as an example, it holds regular meetings once a quarter, of which the annual and interim meetings last for a full day, and the Audit and Risk Management Committee will have a separate meeting with the auditor. In addition, before each formal meeting of the Audit and Risk Management Committee, the Company will hold a pre-communication meeting of the Audit and Risk Management Committee to promote the communication between the members and the Company's management and auditors; in

response to the concerns raised by the members at the pre-communication meeting, the Company's management will make full preparations and report in detail at the formal meeting, which greatly improves the efficiency and smoothness of the deliberations.

**(III) Communication with Internal Audit Departments and Auditors**

As a member of the Audit and Risk Management Committee of the Board, I have been communicating with the Internal Audit Departments and the certified public accounting firm regarding the Company's financial and business status on a continuous basis. In the process of preparing the Company's annual report, I effectively performed my duties and obligations. Before the certified public accountant conducts annual audit, I have listened to the audit arrangement for the year and the audit plan prepared by the audit firm for the annual financial report. Prior to the formal meeting to review each periodic report, I had sufficient pre-communication with the management and the auditor in advance to understand the progress of the audit, the business situation and other major matters requiring attention. In addition, all members of the Audit and Risk Management Committee of the Board, including myself, have communication with the Company's certified public accountant twice a year without involvement of any personnel of the Company, to objectively, comprehensively and deeply understand the Company's operating conditions as well as the major issues identified in the course of the audit, and to perform an important function of supervision and examination during the preparation of the Company's financial statements.

**(IV) Communication with Minority Shareholders**

In 2024, I performed my duties diligently and actively participated in the shareholders' meetings, so as to ensure the smooth flow of communication with minority shareholders. In the course of my daily work, I have learned about the matters that minority shareholders are concerned about, including the related party transactions, optimization of information disclosure methods, banking operations performance and other matters through multiple ways, and promptly reported my opinions and suggestions to the management of the Company by means of phone calls or meetings. In the process of decision-making, I also attached great importance to safeguarding the interests of the Company and all shareholders, especially the legitimate rights and interests of minority shareholders. The Company has actively adopted all the opinions and suggestions put forward by me.

**(V) On-site Work and Cooperation with the Company**

In 2024, I have worked on site for more than 20 days. In addition to attending meetings in person as mentioned above, the manner and content of my work included participation in on-site inspections of organizations and other means.

In September 2024, together with other Directors and Supervisors of the Company, I visited the Xinjiang Uygur Autonomous Region of China to conduct on-site inspections and reviews at branches of several member companies including Ping An Bank, Ping An Life, Ping An Property & Casualty and Ping An Annuity. The primary focus of the visit was to evaluate the implementation of the Company's various policies, carefully listen to and address

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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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employees' opinions and suggestions regarding the implementation of the "integrated finance + health and senior care" strategy, business and product innovation, ethnic and regional policies, and daily operational services. Additionally, I urged the Company to provide feedbacks on each item in respect of the relevant opinions and suggestions.

The Company actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels, including but not limited to, monthly correspondence sent out on a regular basis, new regulatory requirements and notes on performance of duties, regulatory news and insights and other trainings relating to performance of duties. In 2024, under the arrangement of the Company, I have completed more than 100 hours of continuous professional training, with topics covering the climate change and ESG, credit risk management, anti-money laundering, independent director duties and other areas of performance of duties, and I have continuously expanded and updated the knowledge and skills required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

**III. MAJOR MATTERS ON DUTY PERFORMANCE FOR THE YEAR**

In 2024, there is no circumstance where the independent Directors are required to exercise special functions and powers pursuant to Article 18 of *the Measures for the Administration of Independent Directors of Listed Companies*, nor is there any matter where the independent Directors should pay special attention to pursuant to Article 23 of *the Measures for the Administration of Independent Directors of Listed Companies*. For the periodic reports, profit distribution plans, internal control assessments, nomination of senior management, remuneration and appointment of auditors and other matters deliberated by the Board during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on whether the relevant matters comply with the laws and regulations.

**IV. OVERALL EVALUATION AND SUGGESTIONS**

In 2024, I have performed my duties as an independent Director in a prudent, conscientious, loyal and diligent manner, with no failure to perform my duties, and have played an active role in the professional and scientific decision-making of the Board.

In 2025, I will continue to strictly comply with laws, regulations and relevant regulatory requirements, further promote the communication and coordination with the Board, the board of Supervisors and the management of the Company, and protect the interests of the Company and all shareholders, especially minority shareholders.

The report is hereby presented.

Ng Sing Yip, Independent Director of  
Ping An Insurance (Group) Company of China, Ltd.

**APPENDIX V      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

**Ping An Insurance (Group) Company of China, Ltd.  
Performance Report of the Independent Directors for the Year 2024 (Chu Yiyun)**

In accordance with *the Company Law of the People’s Republic of China, the Measures for the Administration of Independent Directors of Insurance Institutions* promulgated by the National Financial Regulatory Administration, *the Measures for the Administration of Independent Directors of Listed Companies* promulgated by the China Securities Regulatory Commission, *the Guidelines on the System of Independent Directors* established by Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) and other relevant laws, regulations and rules, I, as an independent Director of the Company, hereby report my performance of duties of independent director for the year 2024 as follows:

**I. BASIC INFORMATION**

My work experience, professional background and concurrent positions are as follows:

<p><b>Mr. Chu Yiyun</b></p> <p>Independent Director</p> <p>Aged 60</p> <p>Director since July 2019</p>	<p><b>Other major offices</b></p> <p>Mr. Chu’s former name was Chu Yiyun (儲禕昀). He is a National Tier 2 professor and doctoral supervisor at the School of Accountancy of Shanghai University of Finance and Economics, a Renowned Accounting Expert designated by the Ministry of Finance, a full-time researcher at the Accounting and Finance Research Institute of Shanghai University of Finance and Economics, a Key Research Institute of Humanities and Social Sciences under the Ministry of Education, a member of the first and second Senior Accounting Professional Qualification Evaluation Committee of the National Government Offices Administration, and a Director of the Eighth and Ninth Council of the Accounting Society of China. Mr. Chu is also an Independent Non-executive Director of Bank of Hebei Co., Ltd. and United Overseas Bank (China) Limited, and an Independent Supervisor of Bank of China Co., Ltd.</p> <p><b>Past offices</b></p> <p>Mr. Chu was a member of the First Accounting Standards Advisory Committee of the Ministry of Finance, the Executive Secretary-General of the Accounting Education Branch of the Accounting Society of China (formerly known as Chinese Accounting Professors Association), and an Independent Non-executive Director of Universal Scientific Industrial (Shanghai) Co., Ltd. and Tellhow Sci-tech Co., Ltd.</p> <p><b>Educational background and qualifications</b></p> <p>Ph.D., Master’s and Bachelor’s degrees in Accounting from Shanghai University of Finance and Economics</p>
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As an independent Director of the Company, I have the necessary professional competence and work experience for performing the duties and responsibilities of an independent director, meet the independence required by laws and regulations, and maintain objective, independent and professional judgment when performing my duties, and there are no circumstances that might affect my independence. I have conducted a self-review with respect to each of the independence requirements for independent directors set out in the applicable regulatory requirements of the Company and have submitted the annual confirmation letter in relation to my independence to the Board of the Company.

## **II. SUMMARY OF ANNUAL PERFORMANCE**

### **(I) Attendance of Shareholders' Meetings and Board Meetings**

In 2024, I devoted sufficient time to performing my duties and attended all shareholders' meeting and Board meetings in person, including the 2023 annual general meeting of the Company and 9 Board meetings. Based on the thorough understanding of relevant circumstances, I have voted in favor of the matters deliberated at each meeting after careful consideration, and have not abstained from voting or voted against any matter.

### **(II) Participation in Specialized Committees of the Board**

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established four specialized committees, namely, Nomination and Remuneration Committee, Audit and Risk Management Committee, Related Party Transaction Control and Consumer Rights Protection Committee and Strategy and Investment Committee. Among them, I serve as a member of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.

In 2024, I attended all meetings of the aforementioned specialized committees of the Board, including seven meetings of the Audit and Risk Management Committee of the Board and three meetings of the Nomination and Remuneration Committee of the Board. During my participation in the meetings of the specialized committees, I focused on major issues including operating results of the Company and its major member companies, the Company's investment returns and business risk prevention and control. I made full use of my professional strengths and practical experience to make independent and objective judgments in a prudent manner to ensure continuous and effective supervision of the Company.

The Board of the Company has taken a number of measures to ensure that "the deliberations are adequate and the reviews are conducted as necessary". Take the Audit and Risk Management Committee of the Board as an example, it holds regular meetings once a quarter, of which the annual and interim meetings last for a full day, and the Audit and Risk Management Committee will have a separate meeting with the auditor. In addition, before each formal meeting of the Audit and Risk Management Committee, the Company will hold a pre-communication meeting of the Audit and Risk Management Committee to promote the communication between the members and the Company's management and auditors; in response to the concerns raised by the members at the pre-communication meeting, the Company's management will make full preparations and report in detail at the formal meeting, which greatly improves the efficiency and smoothness of the deliberations.



**(III) Communication with Internal Audit Departments and Auditors**

As a member of the Audit and Risk Management Committee of the Board, I have been communicating with the Internal Audit Departments and the certified public accounting firm regarding the Company's financial and business status on a continuous basis. In the process of preparing the Company's annual report, I effectively performed my duties and obligations. Before the certified public accountant conducts annual audit, I have listened to the audit arrangement for the year and the audit plan prepared by the audit firm for the annual financial report. Prior to the formal meeting to review each periodic report, I had sufficient pre-communication with the management and the auditor in advance to understand the progress of the audit, the business situation and other major matters requiring attention. In addition, all members of the Audit and Risk Management Committee of the Board, including myself, have communication with the Company's certified public accountant twice a year without involvement of any personnel of the Company, to objectively, comprehensively and deeply understand the Company's operating conditions as well as the major issues identified in the course of the audit, and to perform an important function of supervision and examination during the preparation of the Company's financial statements.

**(IV) Communication with Minority Shareholders**

In 2024, I performed my duties diligently and actively participated in the shareholders' meetings, so as to ensure the smooth flow of communication with minority shareholders. In the course of my daily work, I have learned about the matters that minority shareholders are concerned about through multiple ways, and promptly reported my opinions and suggestions in relation to macro-economic policies, investment returns, technology empowerment, prevention and control of major risks, etc. to the management of the Company by means of phone calls or meetings. In the process of decision-making, I also attached great importance to safeguarding the interests of the Company and all shareholders, especially the legitimate rights and interests of minority shareholders. The Company has actively adopted all the opinions and suggestions put forward by me.

**(V) On-site Work and Cooperation with the Company**

In 2024, I have worked on site for more than 15 days. In addition to attending meetings in person as mentioned above, the manner and content of my work included participation in on-site inspections of organizations and other means.

In September 2024, together with other Directors and Supervisors of the Company, I visited the Xinjiang Uygur Autonomous Region of China to conduct on-site inspections and reviews at branches of several member companies including Ping An Bank, Ping An Life, Ping An Property & Casualty and Ping An Annuity. The primary focus of the visit was to evaluate the implementation of the Company's various policies, carefully listen to and address employees' opinions and suggestions regarding the implementation of the "integrated finance + health and senior care" strategy, business and product innovation, ethnic and regional policies, and daily operational services. Additionally, I urged the Company to provide feedbacks on each item in respect of the relevant opinions and suggestions.

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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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The Company actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels, including but not limited to, monthly correspondence sent out on a regular basis, new regulatory requirements and notes on performance of duties, regulatory news and insights and other trainings relating to performance of duties. In 2024, under the arrangement of the Company, I have completed more than 100 hours of continuous professional training, with topics covering the climate change and ESG, credit risk management, interpretation of new policies and regulations, consumer protection and marketing changes, new regulations and duties of independent directors, and other areas of performance of duties, and I have continuously expanded and updated the knowledge and skills required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

**III. MAJOR MATTERS ON DUTY PERFORMANCE FOR THE YEAR**

In 2024, there is no circumstance where the independent Directors are required to exercise special functions and powers pursuant to Article 18 of *the Measures for the Administration of Independent Directors of Listed Companies*, nor is there any matter where the independent Directors should pay special attention to pursuant to Article 23 of *the Measures for the Administration of Independent Directors of Listed Companies*. For the periodic reports, profit distribution plans, internal control assessments, nomination of senior management, remuneration and appointment of auditors and other matters deliberated by the Board during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on whether the relevant matters comply with the laws and regulations.

**IV. OVERALL EVALUATION AND SUGGESTIONS**

In 2024, I have performed my duties as an independent Director in a prudent, conscientious, loyal and diligent manner, with no failure to perform my duties, and have played an active role in the professional and scientific decision-making of the Board.

In 2025, I will continue to strictly comply with laws, regulations and relevant regulatory requirements, further promote the communication and coordination with the Board, the board of Supervisors and the management of the Company, and protect the interests of the Company and all shareholders, especially minority shareholders.

The report is hereby presented.

Chu Yiyun, Independent Director of  
Ping An Insurance (Group) Company of China, Ltd.

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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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**Ping An Insurance (Group) Company of China, Ltd.  
Performance Report of the Independent Directors for the Year 2024 (Liu Hong)**

In accordance with *the Company Law of the People’s Republic of China, the Measures for the Administration of Independent Directors of Insurance Institutions* promulgated by the National Financial Regulatory Administration, *the Measures for the Administration of Independent Directors of Listed Companies* promulgated by the China Securities Regulatory Commission, *the Guidelines on the System of Independent Directors* established by Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) and other relevant laws, regulations and rules, I, as an independent Director of the Company, hereby report my performance of duties of independent director for the year 2024 as follows:

**I. BASIC INFORMATION**

My work experience, professional background and concurrent positions are as follows:

<b>Mr. Liu Hong</b>  Independent Director  Aged 57  Director since July 2019	<b>Other major offices</b> Mr. Liu is currently a professor and doctoral supervisor at Peking University, a Vice President of the Chinese Association for Artificial Intelligence, a member of the leading expert group of the national key R&D program of “Intelligent Robots” under the “13th Five-Year Plan” and one of the first experts under the “National High-level Talent Special Support Plan,” and an Independent Director of Skyworth Digital Co., Ltd.  <b>Past offices</b> Mr. Liu served as an Independent Director of Shenzhen JingQuanHua Electronics Co., Ltd.  <b>Educational background and qualifications</b> Ph.D. in Engineering from Harbin Institute of Technology Completed postdoctoral research at Peking University
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As an independent Director of the Company, I have the necessary professional competence and work experience for performing the duties and responsibilities of an independent director, meet the independence required by laws and regulations, and maintain objective, independent and professional judgment when performing my duties, and there are no circumstances that might affect my independence. I have conducted a self-review with respect to each of the independence requirements for independent directors set out in the applicable regulatory requirements of the Company and have submitted the annual confirmation letter in relation to my independence to the Board of the Company.

**II. SUMMARY OF ANNUAL PERFORMANCE**

**(I) Attendance of Shareholders' Meetings and Board Meetings**

In 2024, I devoted sufficient time to performing my duties and attended all shareholders' meetings and Board meetings in person, including the 2023 annual general meeting of the Company and 9 Board meetings. Based on the thorough understanding of relevant circumstances, I have voted in favor of the matters deliberated at each meeting after careful consideration, and have not abstained from voting or voted against any matter.

**(II) Participation in Specialized Committees of the Board**

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established four specialized committees, namely, Nomination and Remuneration Committee, Audit and Risk Management Committee, Related Party Transaction Control and Consumer Rights Protection Committee and Strategy and Investment Committee. Among them, I serve as a member of the Nomination and Remuneration Committee and a member of Strategy and Investment Committee.

In 2024, I attended all meetings of the aforementioned specialized committees of the Board, including three meetings of the Nomination and Remuneration Committee of the Board and two meetings of the Strategy and Investment Committee of the Board. During my participation in the meetings of the specialized committees, I focused on issues including strategic layout of the Company and integration of artificial intelligent technologies and core finance businesses. I made full use of my professional strengths and practical experience to make independent and objective judgments in a prudent manner to ensure continuous and effective supervision of the Company.

The Board of the Company has taken a number of measures to ensure that "the deliberations are adequate and the reviews are conducted as necessary". If needed, before each formal meeting of the Board or specialized committees, the Company will hold a pre-communication with Directors; in response to the concerns raised by the Directors during the pre-communication, the Company's management will make full preparations and report in detail at the formal meeting, which greatly improves the efficiency and smoothness of the deliberations of Board.

**(III) Communication with Internal Audit Departments and Auditors**

I have conscientiously performed my duty in relation to the periodic reports. Before the certified public accountant conducts annual audit, I have listened to the audit arrangement for the year and the audit plan prepared by the audit firm for the annual financial report together with all the members of the Audit and Risk Management Committee of the Board. In addition, I also actively got involved in the process of communication between the internal audit departments and the certified public accounting firm for the Company's financial and business status.

**(IV) Communication with Minority Shareholders**

In 2024, I performed my duties diligently and actively participated in the shareholders' meetings, so as to ensure the smooth flow of communication with minority shareholders. In the course of my daily work, I have learned about the matters that minority shareholders are concerned about through multiple ways, and promptly reported my opinion and suggestions in relation to empowerment to core financial businesses by technologies and the change in the management, etc. to the management of the Company by means of phone calls or meetings. In the process of decision-making, I also attached great importance to safeguarding the interests of the Company and all shareholders, especially the legitimate rights and interests of minority shareholders. The Company has actively adopted all the opinions and suggestions put forward by me.

**(V) On-site Work and Cooperation with the Company**

In 2024, I have worked on site for more than 15 days. In addition to attending meetings in person as mentioned above, the manner and content of my work included participation in on-site inspections of organizations and other means.

In September 2024, together with other Directors and Supervisors of the Company, I visited the Xinjiang Uygur Autonomous Region of China to conduct on-site inspections and reviews at branches of several member companies including Ping An Bank, Ping An Life, Ping An Property & Casualty and Ping An Annuity. The primary focus of the visit was to evaluate the implementation of the Company's various policies, carefully listen to and address employees' opinions and suggestions regarding the implementation of the "integrated finance + health and senior care" strategy, business and product innovation, ethnic and regional policies, and daily operational services. Additionally, I urged the Company to provide feedbacks on each item in respect of the relevant opinions and suggestions.

The Company actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels, including but not limited to, monthly correspondence sent out on a regular basis, new regulatory requirements and notes on performance of duties, regulatory news and insights and other trainings relating to performance of duties. In 2024, under the arrangement of the Company, I have completed more than 100 hours of continuous professional training, with topics covering climate change and ESG, credit risk management, interpretation of new policies and regulations, consumer protection and marketing changes, new regulations and duties of independent directors, and other areas of performance of duties, and I have continuously expanded and updated the knowledge and skills required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

**III. MAJOR MATTERS ON DUTY PERFORMANCE FOR THE YEAR**

In 2024, there is no circumstance where the independent Directors are required to exercise special functions and powers pursuant to Article 18 of *the Measures for the Administration of Independent Directors of Listed Companies*, nor is there any matter where the independent Directors should pay special attention to pursuant to Article 23 of *the Measures for the Administration of Independent Directors of Listed Companies*. For the periodic reports, profit distribution plans, internal control assessments, nomination of senior management, remuneration and appointment of auditors and other matters deliberated by the Board during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on whether the relevant matters comply with the laws and regulations.

**IV. OVERALL EVALUATION AND SUGGESTIONS**

In 2024, I have performed my duties as an independent Director in a prudent, conscientious, loyal and diligent manner, with no failure to perform my duties, and have played an active role in the professional and scientific decision-making of the Board.

In 2025, I will continue to strictly comply with laws, regulations and relevant regulatory requirements, further promote the communication and coordination with the Board, the board of Supervisors and the management of the Company, and protect the interests of the Company and all shareholders, especially minority shareholders.

The report is hereby presented.

Liu Hong, Independent Director of  
Ping An Insurance (Group) Company of China, Ltd.

**APPENDIX V      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

**Ping An Insurance (Group) Company of China, Ltd.  
Performance Report of the Independent Directors for the Year 2024  
(Ng Kong Ping Albert)**

In accordance with *the Company Law of the People’s Republic of China, the Measures for the Administration of Independent Directors of Insurance Institutions* promulgated by the National Financial Regulatory Administration, *the Measures for the Administration of Independent Directors of Listed Companies* promulgated by the China Securities Regulatory Commission, *the Guidelines on the System of Independent Directors* established by Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) and other relevant laws, regulations and rules, I, as an independent Director of the Company, hereby report my performance of duties of independent director for the year 2024 as follows:

**I. BASIC INFORMATION**

My work experience, professional background and concurrent positions are as follows:

<p><b>Mr. Ng Kong Ping Albert</b></p> <p>Independent Director</p> <p>Aged 67</p> <p>Director since August 2021</p>	<p><b>Other major offices</b></p> <p>Mr. Ng is currently the President of the Hong Kong China Chamber of Commerce, an Honorary Advisor of the Hong Kong Business Accountants Association, and a member of the Advisory Board of the School of Accountancy of The Chinese University of Hong Kong. Mr. Ng is a member of the Audit Committee of The Chinese University of Hong Kong, Shenzhen and a Council Member of the Education Foundation of The Chinese University of Hong Kong, Shenzhen. Mr. Ng is also an Independent Non-executive Director of China International Capital Corporation Limited and Shui On Land Limited, and an Independent Director of Alibaba Group Holding Limited.</p> <p><b>Past offices</b></p> <p>Mr. Ng served as the Chairman of Ernst &amp; Young China, Managing Partner of Ernst &amp; Young in Greater China, and a member of the EY Global Executive. He has over 30 years of professional experience in the accounting industry in Hong Kong and the Chinese mainland. Before joining Ernst &amp; Young, Mr. Ng was the partner-in-charge of Arthur Andersen LLP in Greater China, the partner-in-charge of China business of PricewaterhouseCoopers, and the Managing Director of Citigroup China Investment Banking. Mr. Ng served as a member of the First and Second Accounting Standards Advisory Committee of the Ministry of Finance and an Independent Non-executive Director of Beijing Airdoc Technology Co., Ltd.</p> <p><b>Educational background and qualifications</b></p> <p>Bachelor’s degree and Master’s degree in Business Administration from The Chinese University of Hong Kong</p> <p>A member of HKICPA, CA ANZ, CPAA and ACCA</p>
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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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As an independent Director of the Company, I have the necessary professional competence and work experience for performing the duties and responsibilities of an independent director, meet the independence required by laws and regulations, and maintain objective, independent and professional judgment when performing my duties, and there are no circumstances that might affect my independence. I have conducted a self-review with respect to each of the independence requirements for independent directors set out in the applicable regulatory requirements of the Company and have submitted the annual confirmation letter in relation to my independence to the Board of the Company.

**II. SUMMARY OF ANNUAL PERFORMANCE****(I) Attendance of General Meetings and Board Meetings**

In 2024, I devoted sufficient time to performing my duties and attended all general meeting and Board meetings in person, including the 2023 annual general meeting of the Company and 9 Board meetings. Based on the thorough understanding of relevant circumstances, I have voted in favor of the matters deliberated at each meeting after careful consideration, and have not abstained from voting or voted against any matter.

**(II) Participation in specialized committees of the Board**

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established four specialized committees, namely, Nomination and Remuneration Committee, Audit and Risk Management Committee, Related Party Transaction Control and Consumer Rights Protection Committee and Strategy and Investment Committee. Among them, I serve as the Chairman of the Audit and Risk Management Committee and a member of the Related Party Transaction Control and Consumer Rights Protection Committee.

In 2024, I attended all meetings of the aforementioned specialized committees of the Board, including seven meetings of the Audit and Risk Management Committee of the Board and five meetings of the Related Party Transaction Control and Consumer Rights Protection Committee of the Board. During my participation in the meetings of the specialized committees, I focused on major issues including the operating results of the Company, core business development, major findings by auditors, and accounting methods, etc. I made full use of my professional strengths and practical experience to make independent and objective judgments in a prudent manner to ensure continuous and effective supervision of the Company.

The Board of the Company has taken a number of measures to ensure that “the deliberations are adequate and the reviews are conducted as necessary”. Take the Audit and Risk Management Committee of the Board as an example, it holds regular meetings once a quarter, of which the annual and interim meetings last for a full day, and the Audit and Risk Management Committee will have a separate meeting with the auditor. In addition, before each formal meeting of the Audit and Risk Management Committee, the Company will hold a pre-communication meeting of the Audit and Risk Management Committee to promote the



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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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communication between the members and the Company's management and auditors; in response to the concerns raised by the members at the pre-communication meeting, the Company's management will make full preparations and report in detail at the formal meeting, which greatly improves the efficiency and smoothness of the deliberations.

**(III) Communication with Internal Audit Departments and Auditors**

As the Chairman of the Audit and Risk Management Committee of the Board, I have been communicating with the Internal Audit Departments and the certified public accounting firm regarding the Company's financial and business status on a continuous basis. In the process of preparing the Company's annual report, I effectively performed my duties and obligations. Before the certified public accountant conducts annual audit, I have listened to the audit arrangement for the year and the audit plan prepared by the audit firm for the annual financial report. Prior to the formal meeting to review each periodic report, I had sufficient pre-communication with the management and the auditor in advance to understand the progress of the audit, the business situation and other major matters requiring attention. In addition, all members of the Audit and Risk Management Committee of the Board, including myself, have communication with the Company's certified public accountant twice a year without involvement of any personnel of the Company, to objectively, comprehensively and deeply understand the Company's operating conditions as well as the major issues identified in the course of the audit, and to perform an important function of supervision and examination during the preparation of the Company's financial statements.

**(IV) Communication with Minority Shareholders**

In 2024, I performed my duties diligently and actively participated in the general meeting and performance briefings, so as to ensure the smooth flow of communication with minority shareholders. In the course of my daily work, I have learned about the matters that minority shareholders are concerned about, through multiple ways, and promptly reported my opinion and suggestions in relation to the related transactions, reputation risks, accounting treatments and share price, etc. to the management of the Company by means of phone calls or visiting meetings. In the process of decision-making, I also attached great importance to safeguarding the interests of the Company and all shareholders, especially the legitimate rights and interests of minority shareholders. The Company has actively adopted all the opinions and suggestions put forward by me.

**(V) On-site Work and Cooperation with the Company**

In 2024, I have worked on site for more than 20 days. In addition to attending meetings in person as mentioned above, the manner and content of my work included review reports of inspections of organizations and other means. The Company actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels, including but not limited to, monthly correspondence sent out on a regular basis, new regulatory requirements and notes on

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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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performance of duties, regulatory news and insights and other trainings relating to performance of duties. In 2024, under the arrangement of the Company, I have completed more than 100 hours of continuous professional training, with topics covering climate change and ESG, credit risk management, anti-money laundering, independent director duties and other areas of performance of duties, and I have continuously expanded and updated the knowledge and skills required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

**III. MAJOR MATTERS ON DUTY PERFORMANCE FOR THE YEAR**

In 2024, there is no circumstance where the independent Directors are required to exercise special functions and powers pursuant to Article 18 of *the Measures for the Administration of Independent Directors of Listed Companies*, nor is there any matter where the independent Directors should pay special attention to pursuant to Article 23 of *the Measures for the Administration of Independent Directors of Listed Companies*. For the periodic reports, profit distribution plans, internal control assessments, nomination of senior management, remuneration and appointment of auditors and other matters deliberated by the Board during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on whether the relevant matters comply with the laws and regulations.

**IV. OVERALL EVALUATION AND SUGGESTIONS**

In 2024, I have performed my duties as an independent Director in a prudent, conscientious, loyal and diligent manner, with no failure to perform my duties, and have played a positive role in the professional and scientific decision-making of the Board.

In 2025, I will continue to strictly comply with laws, regulations and relevant regulatory requirements, further promote the communication and coordination with the Board, the board of Supervisors and the management of the Company, and protect the interests of the Company and all shareholders, especially minority shareholders.

The report is hereby presented.

Ng Kong Ping Albert, Independent Director of  
Ping An Insurance (Group) Company of China, Ltd.

**APPENDIX V      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

**Ping An Insurance (Group) Company of China, Ltd.  
Performance Report of the Independent Directors for the Year 2024 (Jin Li)**

In accordance with *the Company Law of the People’s Republic of China, the Measures for the Administration of Independent Directors of Insurance Institutions* promulgated by the National Financial Regulatory Administration, *the Measures for the Administration of Independent Directors of Listed Companies* promulgated by the China Securities Regulatory Commission, *the Guidelines on the System of Independent Directors* established by Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) and other relevant laws, regulations and rules, I, as an independent Director of the Company, hereby report my performance of duties of independent director for the year 2024 as follows:

**I. BASIC INFORMATION**

My work experience, professional background and concurrent positions are as follows:

<p><b>Mr. Jin Li</b></p> <p>Independent Director</p> <p>Aged 54</p> <p>Director since August 2021</p>	<p><b>Other major offices</b></p> <p>Mr. Jin is currently a Vice President and Chair Professor of Southern University of Science and Technology, a member of the Committee for Economic Affairs of the 14th CPPCC National Committee, a member of the Central Committee of Jiusan Society, a member of the Board of Directors and the Academic Committee of the Global Corporate Governance Forum, and a Vice Chairman of China Management Science Society. Mr. Jin is also an Independent Director of TCL Technology Group Corporation.</p> <p><b>Past offices</b></p> <p>Mr. Jin was an Associate Dean of Guanghua School of Management, Peking University, a tenured professor and a doctoral supervisor in the Department of Finance at Oxford University’s Saïd Business School, and an associate professor in the Department of Finance at Harvard Business School. He was also an Independent Non-executive Director of Yingda International Trust Company Limited, Beijing Financial Holdings Group, Dacheng Fund Management Co., Ltd. and CITIC aiBank Corporation Limited, and an Independent Director of S.F. Holding Co., Ltd. and Guosen Securities Co., Ltd.</p> <p><b>Educational background and qualifications</b></p> <p>Ph.D. in Finance from Massachusetts Institute of Technology, USA</p>
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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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As an independent Director of the Company, I have the necessary professional competence and work experience for performing the duties and responsibilities of an independent director, meet the independence required by laws and regulations, and maintain objective, independent and professional judgment when performing my duties, and there are no circumstances that might affect my independence. I have conducted a self-review with respect to each of the independence requirements for independent directors set out in the applicable regulatory requirements of the Company and have submitted the annual confirmation letter in relation to my independence to the Board of the Company.

**II. SUMMARY OF ANNUAL PERFORMANCE****(I) Attendance of General Meetings and Board Meetings**

In 2024, I devoted sufficient time to performing my duties and attended all general meeting and Board meetings in person, including the 2023 annual general meeting of the Company and 9 Board meetings. Based on the thorough understanding of relevant circumstances, I have voted in favor of the matters deliberated at each meeting after careful consideration, and have not abstained from voting or voted against any matter.

**(II) Participation in Specialized Committees of the Board**

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established four specialized committees, namely, Nomination and Remuneration Committee, Audit and Risk Management Committee, Related Party Transaction Control and Consumer Rights Protection Committee and Strategy and Investment Committee. Among them, I serve as the Chairman of the Nomination and Remuneration Committee, a member of the Related Party Transaction Control and Consumer Rights Protection Committee and a member of the Strategy and Investment Committee.

In 2024, I attended all meetings of the aforementioned specialized committees of the Board, including three meetings of the Nomination and Remuneration Committee of the Board, five meetings of the Related Party Transaction Control and Consumer Rights Protection Committee of the Board and two meetings of the Strategy and Investment Committee of the Board. During my participation in the meetings of the specialized committees, I focused on issues including pension and industry layout, and long-term capital investment planning, etc. I made full use of my professional strengths and practical experience to make independent and objective judgments in a prudent manner to ensure continuous and effective supervision of the Company.

The Board of the Company has taken a number of measures to ensure that “the deliberations are adequate and the reviews are conducted as necessary”. If needed, before each formal meeting of the Board or specialized committees, the Company will hold a pre-communication with the Directors; in response to the concerns raised by the members during the pre-communication, the Company’s management will make full preparations and report in detail at the formal meeting, which greatly improves the efficiency and smoothness of the deliberations of Board.

**(III) Communication with Internal Audit Departments and Auditors**

I have conscientiously performed my duty in relation to the periodic reports. Before the certified public accountant conducts annual audit, I have listened to the audit arrangement for the year and the audit plan prepared by the audit firm for the annual financial report together with all the members of the Audit and Risk Management Committee of the Board. In addition, I also actively got involved in the process of communication between the internal audit departments and the certified public accounting firm for the Company’s financial and business status.

**(IV) Communication with Minority Shareholders**

In 2024, I performed my duties diligently and actively participated in the general meeting, so as to ensure the smooth flow of communication with minority shareholders. In the course of my daily work, I have learned about the matters that minority shareholders are concerned about, including the consumer protection complaints, external investments and other matters through multiple ways, and promptly reported my opinion and suggestions to the management of the Company by means of phone calls or visiting meetings. In the process of decision-making, I also attached great importance to safeguarding the interests of the Company and all shareholders, especially the legitimate rights and interests of minority shareholders. The Company has actively adopted all the opinions and suggestions put forward by me.

**(V) On-site Work and Cooperation with the Company**

In 2024, I have worked on site for more than 15 days. In addition to attending meetings in person as mentioned above, the manner and content of my work included review reports of inspections of organizations and other means. The Company also actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels, including but not limited to, monthly correspondence sent out on a regular basis, new regulatory requirements and notes on performance of duties, regulatory news and insights and other trainings relating to performance of duties. In 2024, under the arrangement of the Company, I have completed more than 100 hours of continuous professional training, with topics covering spirit of the Central Financial Work Conference, climate change and ESG, credit risk management, interpretation of new policies and regulations, as well as new regulations and duties for independent directors, and I have continuously expanded and updated the knowledge and skills required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

**III. MAJOR MATTERS ON DUTY PERFORMANCE FOR THE YEAR**

In 2024, there is no circumstance where the independent Directors are required to exercise special functions and powers pursuant to Article 18 of *the Measures for the Administration of Independent Directors of Listed Companies*, nor is there any matter where the independent Directors should pay special attention to pursuant to Article 23 of *the Measures for the Administration of Independent Directors of Listed Companies*. For the periodic reports, profit distribution plans, internal control assessments, nomination of senior management, remuneration and appointment of auditors and other matters deliberated by the Board during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on whether the relevant matters comply with the laws and regulations.

**IV. OVERALL EVALUATION AND SUGGESTIONS**

In 2024, I have performed my duties as an independent Director in a prudent, conscientious, loyal and diligent manner, with no failure to perform my duties, and have played a positive role in the professional and scientific decision-making of the Board.

In 2025, I will continue to strictly comply with laws, regulations and relevant regulatory requirements, further promote the communication and coordination with the Board, the board of Supervisors and the management of the Company, and protect the interests of the Company and all shareholders, especially minority shareholders.

The report is hereby presented.

Jin Li, Independent Director of  
Ping An Insurance (Group) Company of China, Ltd.

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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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**Ping An Insurance (Group) Company of China, Ltd.  
Performance Report of the Independent Directors for the Year 2024  
(Wang Guangqian)**

In accordance with *the Company Law of the People’s Republic of China, the Measures for the Administration of Independent Directors of Insurance Institutions* promulgated by the National Financial Regulatory Administration, *the Measures for the Administration of Independent Directors of Listed Companies* promulgated by the China Securities Regulatory Commission, *the Guidelines on the System of Independent Directors* established by Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) and other relevant laws, regulations and rules, I, as an independent Director of the Company, hereby report my performance of duties of independent director for the year 2024 as follows:

**I. BASIC INFORMATION**

My work experience, professional background and concurrent positions are as follows:

<b>Mr. Wang Guangqian</b>  Independent Director  Aged 69  Director since July 2023	<b>Other major offices</b> Mr. Wang is currently a professor at the School of Finance of Central University of Finance and Economics, a Vice President of China Society for Finance and Banking, and a Vice President of China Modern Financial Society.  <b>Past offices</b> Mr. Wang was a Vice Dean of Central College of Finance (now Central University of Finance and Economics) and then a Vice President and the President of Central University of Finance and Economics.  <b>Educational background and qualifications</b> Ph.D. in Economics from Renmin University of China
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As an independent Director of the Company, I have the necessary professional competence and work experience for performing the duties and responsibilities of an independent director, meet the independence required by laws and regulations, and maintain objective, independent and professional judgment when performing my duties, and there are no circumstances that might affect my independence. I have conducted a self-review with respect to each of the independence requirements for independent directors set out in the applicable regulatory requirements of the Company and have submitted the annual confirmation letter in relation to my independence to the Board of the Company.

## **II. SUMMARY OF ANNUAL PERFORMANCE**

### **(I) Attendance of Shareholders' Meetings and Board Meetings**

In 2024, I devoted sufficient time to performing my duties and attended all shareholders' meetings and Board meetings in person, including the 2023 annual general meeting of the Company and 9 Board meetings. Based on the thorough understanding of relevant circumstances, I have voted in favor of the matters deliberated at each meeting after careful consideration, and have not abstained from voting or voted against any matter.

### **(II) Participation in Specialized Committees of the Board**

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established four specialized committees, namely, Nomination and Remuneration Committee, Audit and Risk Management Committee, Related Party Transaction Control and Consumer Rights Protection Committee and Strategy and Investment Committee. Among them, I serve as a member of the Audit and Risk Management Committee, a member of the Nomination and Remuneration Committee and a member of the Related Party Transaction Control and Consumer Rights Protection Committee.

In 2024, I attended seven meetings of the Audit and Risk Management Committee of the Board, three meetings of the Nomination and Remuneration Committee of the Board and two meetings of the Related Party Transaction Control and Consumer Rights Protection Committee. During my participation in the meetings of the specialized committees, I focused on major issues including corporate strategic planning, internal risk management, pension industry layout, etc. I made full use of my professional strengths and practical experience to make independent and objective judgments in a prudent manner to ensure continuous and effective supervision of the Company.

The Board of the Company has taken a number of measures to ensure that "the deliberations are adequate and the reviews are conducted as necessary". Take the Audit and Risk Management Committee of the Board as an example, it holds regular meetings once a quarter, of which the annual and interim meetings last for a full day, and the Audit and Risk Management Committee will have a separate meeting with the auditor. In addition, before each formal meeting of the Audit and Risk Management Committee, the Company will hold a pre-communication meeting of the Audit and Risk Management Committee to promote the communication between the members and the Company's management and auditors; in response to the concerns raised by the members at the pre-communication meeting, the Company's management will make full preparations and report in detail at the formal meeting, which greatly improves the efficiency and smoothness of the deliberations.



**(III) Communication with Internal Audit Departments and Auditors**

As a member of the Audit and Risk Management Committee of the Board, I have been communicating with the Internal Audit Departments and the certified public accounting firm regarding the Company’s financial and business status on a continuous basis. In the process of preparing the Company’s annual report, I effectively performed my duties and obligations. Before the certified public accountant conducts annual audit, I have listened to the audit arrangement for the year and the audit plan prepared by the audit firm for the annual financial report. Prior to the formal meeting to review each periodic report, I had sufficient pre-communication with the management and the auditor in advance to understand the progress of the audit, the business situation and other major matters requiring attention. In addition, all members of the Audit and Risk Management Committee of the Board, including myself, have communications twice a year with the Company’s certified public accountant without involvement of any personnel of the Company, to objectively, comprehensively and deeply understand the Company’s operating conditions as well as the major issues identified in the course of the audit, and to perform an important function of supervision and examination during the preparation of the Company’s financial statements.

**(IV) Communication with Minority Shareholders**

In 2024, I performed my duties diligently and actively participated in the shareholders’ meeting, so as to ensure the smooth flow of communication with minority shareholders. In the course of my daily work, I have learned about the matters that minority shareholders are concerned about through multiple ways, and promptly reported my opinion and suggestions in relation to human resources management and risk management, etc. to the management of the Company by means of phone calls or meetings. In the process of decision-making, I also attached great importance to safeguarding the interests of the Company and all shareholders, especially the legitimate rights and interests of minority shareholders. The Company has actively adopted all the opinions and suggestions put forward by me.

**(V) On-site Work and Cooperation with the Company**

In 2024, I have worked on site for more than 15 days. In addition to attending meetings in person as mentioned above, the manner and content of my work included participation in on-site inspections of organizations and other means.

In September 2024, together with other Directors and Supervisors of the Company, I visited the Xinjiang Uygur Autonomous Region of China to conduct on-site inspections and reviews at branches of several member companies including Ping An Bank, Ping An Life, Ping An Property & Casualty and Ping An Annuity. The primary focus of the visit was to evaluate the implementation of the Company’s various policies, carefully listen to and address employees’ opinions and suggestions regarding the implementation of the “integrated finance + health and senior care” strategy, business and product innovation, ethnic and regional policies, and daily operational services. Additionally, I urged the Company to provide feedbacks on each item in respect of the relevant opinions and suggestions.

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**APPENDIX V                      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2024**

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The Company actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels, including but not limited to, monthly correspondence sent out on a regular basis, new regulatory requirements and notes on performance of duties, regulatory news and insights and other trainings relating to performance of duties. In 2024, under the arrangement of the Company, I have completed more than 100 hours of continuous professional training, with topics covering the climate change and ESG, credit risk management, interpretation of new policies and regulations, consumer protection and marketing changes, new regulations and duties of independent directors, and other areas of performance of duties, and I have continuously expanded and updated the knowledge and skills required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

**III. MAJOR MATTERS ON DUTY PERFORMANCE FOR THE YEAR**

In 2024, there is no circumstance where the independent Directors are required to exercise special functions and powers pursuant to Article 18 of *the Measures for the Administration of Independent Directors of Listed Companies*, nor is there any matter where the independent Directors should pay special attention to pursuant to Article 23 of *the Measures for the Administration of Independent Directors of Listed Companies*. For the periodic reports, profit distribution plans, internal control assessments, nomination of senior management, remuneration and appointment of auditors and other matters deliberated by the Board during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on whether the relevant matters comply with the laws and regulations.

**IV. OVERALL EVALUATION AND SUGGESTIONS**

In 2024, I have performed my duties as an independent Director in a prudent, conscientious, loyal and diligent manner, with no failure to perform my duties, and have played an active role in the professional and scientific decision-making of the Board.

In 2025, I will continue to strictly comply with laws, regulations and relevant regulatory requirements, further promote the communication and coordination with the Board, the board of Supervisors and the management of the Company, and protect the interests of the Company and all shareholders, especially minority shareholders.

The report is hereby presented.

Wang Guangqian, Independent Director of  
Ping An Insurance (Group) Company of China, Ltd.

The reports set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

**Ping An Insurance (Group) Company of China, Ltd.**  
**Special Report on the Related Party Transactions for the Year 2024**

In 2024, upholding the risk and compliance philosophy of “promoting operation, management and development”, Ping An Insurance (Group) Company of China, Ltd. (hereinafter as the “**Group**” or the “**Company**”) paid high attention to related party transactions (“**RPTs**”) management and deeply implemented the requirements of *the Administrative Measures for Related Party Transactions of CBIRC* (former CBIRC Order [2022] No. 1) (《銀行保險機構關聯交易管理辦法》(原中國銀保監會令[2022]1號)) (hereinafter as the “**Order No. 1**”). The Company also continued to enhance the RPTs management system and mechanism and improved the standard of management of RPTs that features informative and intelligent modes. All the RPTs occurred during the year met the regulatory requirements without an improper transfer of interests. In accordance with the requirements of the National Financial Regulatory Administration (hereinafter as the “**NFRA**”), the overview of our RPTs for the year 2024 is hereby reported as follows:

**I. BASIC INFORMATION OF MANAGEMENT OF RELATED PARTIES OF THE COMPANY**

In 2024, the Company continued to improve the collection, verification and reporting mechanism of related party information. First, it improved the precision of related party identification to ensure that related party identification and management are comprehensive and accurate. It comprehensively sorted out the regulatory rules and reporting requirements, and established standardized related party identification and information reporting standards to ensure comprehensive and accurate identification of related parties under various regulatory rules. Second, it further deepened the retrospective mechanism on the list of related parties and enhanced data collection quality control. On the basis of daily information updates, it introduced data verification of the public security system and deployed multi-dimensional data verification rules to ensure that related party data collection is accurate and complete through multi-channel and multi-level review and verification. Third, it improved the mechanism for reporting related party data to enhance the efficiency and quality of reporting. It strictly followed the reporting standards of the regulatory system and established a full-process data management mechanism, to ensure that related party information is reported through the regulatory system in a timely, accurate and complete manner to meet regulatory requirements.

## II. BASIC INFORMATION OF RPTS OF THE COMPANY (INCLUDING INTERNAL TRANSACTIONS)

In 2024, the Company implemented the requirements of *the Supervisory and Administrative Measures of Insurance Groups* (《保險集團公司監督管理辦法》), the Order No. 1 and other regulations, continuously perfected the management systems on RPTs and the policies and procedures on internal transactions, improved the governance structure and optimized the management mechanism. It continuously attached great importance to the necessity of transactions, the fairness of pricing and the compliance of procedures and the effective operation of the Related Party Transaction Control and Consumer Rights Protection Committee (hereinafter as the “RCCPC”) and the Related Party Transaction Management Office (hereinafter as “**Related Party Office**”), increasingly improvement the management of RPTs.

During the reporting period, the RPTs occurred in the Company were mainly capital utilization and services and the governance procedures of RPTs met regulatory requirements. Internal transactions among members of the Group mainly include the distribution of dividends, the provision and acceptance of capital and services. All members conducted disclosure and reporting in accordance with their respective applicable regulatory requirements.

## III. INFORMATION OF THE COMPANY’S RPTS MANAGEMENT

### (I) Improvement of the RPTs Management System

#### 1. RPTs Management Structure

The Company established the RPTs management structure with a sound organization, clear hierarchy, complete structure and specific responsibilities. First, it specified that the Board of Directors assumes the ultimate responsibility on RPTs management. Second, it established the RCCPC under the Board of Directors to be responsible for RPTs management, review and risk control. Third, it established the cross-departmental Related Party Office at the management level to assume implementation responsibility for the management of related party transactions and to coordinate all departments in implementing daily management across different departments.

In 2024, the Board of Directors, the RCCPC and the Related Party Office diligently performed their duties in accordance with the requirements of regulatory rules and management systems and the RPTs management structure was sound and under effective operation.

## 2. *Establishment of RPTs Systems*

The Company paid continuous attention to regulatory developments and internalized external regulatory requirements. In 2022, according to the Order No. 1, it promptly revised and released the Related Party Transactions Management System (2022 Edition) as the guiding system for the Group's RPTs management. In 2023, in order to further strengthen the targeted and effective management of the Group's internal transactions, the Company formulated the Internal Transactions Management Measures, to specify policies and procedures on internal transaction management, and revised the supporting guidelines for the Company's related party and pricing management in light of the actual management. As a result, a three-tier basic law system on RPTs, namely "Policies – Measures – Guidelines", was formed to clarify the overall management and control requirements on RPTs.

In 2024, the Company continued to internalize regulatory requirements and continuously improved the management system. In accordance with the requirements of the Notice of the Office of the *China Banking and Insurance Regulatory Commission on Strengthening the Governance of Data on Equity and Related Party Transactions of Banking and Insurance Institutions* (former Yin Bao Jian Ban Fa [2022] No. 101) (《中國銀保監會辦公廳關於加強銀行保險機構股權和關聯交易數據治理的通知》(原銀保監辦發[2022]101號)), it further deepened the governance of RPTs data and formulated and issued the Management Measures for the Governance of Data of Related Party Transactions to further improve the Company's RPTs data governance system by specifying the governance principles of the Group's RPTs data, clarifying the responsibilities for data management, improving the whole process of data management mechanism, and strictly controlling the quality of data and safeguarding system resources, etc.

## 3. *Control supervision on Members of the Group*

The Group did not operate specific businesses. It used equity as a link and dispatched directors to supervise and coordinate members in accordance with the law. It implemented classified supervision and management according to the nature of members of the Group. Each member of the Group, as an independent legal entity, operated independently, had independent accounting, set up the risk-isolating firewall, accepted the "double supervision and double management" of the regulatory departments and the Group in accordance with the principle of "classified supervision" and was responsible for the management of RPTs of the Company.

In order to strengthen the risk control of RPTs of members of the Group, on the one hand, the Company established a special chapter on the management of RPTs of members of the Group, and clarified the classification management mechanism of financial and non-financial controlled subsidiaries in terms of system construction, transaction identification and approval, and proportion monitoring. On the other hand, the Company formulated special systems on internal transactions management, specified prohibiting rules on internal transactions, improved the identification and approval of internal transactions, transaction monitoring and appraisal, transaction disclosure and reporting and other requirements of management and

control mechanisms, and continuously strengthened the governance pattern of “unified monitoring by the Group and risk segregation by subsidiaries” to effectively prevent improper transfer of interests, deferred risk exposure, regulatory arbitrage and risk contagion resulting from internal RPTs.

## (II) Management of Pricing Fairness of RPTs

The Company always pays high attention to management of pricing fairness of RPTs, taking the “principle of fairness and justice” as the Company’s management principle of RPTs, which requires that transactions with related parties must be conducted on the basis of independence and equality in accordance with commercial principles with conditions not more favorable than non-related party transactions of the same type.

In accordance with the Pricing Management Guidelines, the Company adopted multiple management mechanism to standardize the Company’s fair pricing management. First, it specified that the business department undertakes the primary and direct responsibility on RPTs pricing. As the initiating department of RPTs, the business department selects the appropriate pricing method according to the Guidelines, determines the transaction price, and when submitting for the approval of RPTs, it is necessary to explain the pricing policy and basis in detail, and demonstrate the fairness of the pricing. Second, it strengthened review on RPTs pricing. The RPTs management department shall review the fairness of RPTs from the perspective of its own professionalism, by prompting business units to pay attention to the rationality of pricing methods and fairness of pricing results of RPTs, referring to the requirements of the Guidelines, and seek professional opinions from independent third-party audit and evaluation institutions when necessary. When a major RPT is involved, the RCCPC and independent Directors all express their opinions on the fairness of the major RPT. Third, it regularly engages independent third-party firm to issue the transfer pricing analysis report. According to the *Notice on Matters Regarding Refining the Filing of Related Party Transactions and Administration of Contemporaneous Transfer Pricing Documentation (Guo Shui Fa [2016] No. 42)* (《關於完善關聯申報和同期資料管理有關事項的公告》(國稅發[2016]42號)), the Company engaged external professional consulting firm to issue the transfer pricing analysis report, which described transfer pricing measures of all types of RPTs of the Group and provided a comparability analysis and verification of transfer pricing measures. The transfer pricing measures of all types of RPTs complied with the principle of independent transaction.

In 2024, the Company has ensured that all RPTs comply with the “principle of fairness and justice” with the above multi-level pricing management mechanism and are priced fairly to effectively protect the legitimate interests of shareholders and the Company.

**(III) Consideration and Record of RPTs**

The Company followed the principles of proactive management, penetrating management and total amount control to effectively prevent the omission of approval of major RPTs with an advance planning approach adopted. It strengthened the identification, review, and fair pricing management of RPTs to ensure fairness of the RPTs without an improper transfer of interests.

In 2024, the Company had two major RPTs in total. The transactions were submitted to the Board for consideration and approval after consideration by the Related Party Office and the RCCPC in accordance with the management systems of the Company and the approval procedures were legal and effective. The Company's general RPTs have been reviewed on a case-by-case basis in accordance with the Company's internal management system and reported to the RCCPC for recording.

**(IV) Information Disclosure and Reporting of RPTs**

In accordance with laws, regulation and regulatory requirements, the Company reported and disclosed RPTs information in truthful, accurate, complete and timely manners and strictly performed obligations on disclosing and reporting RPTs without false records, misleading statements or significant omissions.

In 2024, the Company had two major RPTs and they were reported to the NFRA on March 21, 2024 and April 12, 2024 respectively and announced on the Shanghai Stock Exchange (Announcements No. "Lin 2024-002" and No. "Lin 2024-008" respectively). In addition, in strict compliance with various regulatory requirements, the Company reports the amount and proportion of all RPTs within 30 days after the end of each quarter and conducts consolidated disclosure based on the type of general RPTs. It discloses RPTs on case-by-case basis within 10 working days upon the signing of the RPTs agreement for the use of insurance funds and reports material internal transactions through the statistical tables of consolidation regulation of the Group within 25 days after the end of each quarter.

**(V) Publicity and Training of RPTs**

In order to practically prevent risks on the transfer of interests in RPTs, protect the rights and interests of financial consumers and promote the construction of the compliance culture in RPTs management, the Company continuously improves the mechanism on the training and publicity mechanism on RPTs management and constantly enhances the compliance awareness of all employees on RPTs.

In 2024, the Company organized six special trainings on RPTs for different audiences focusing on the key management and control organizations to enhance the governance of related parties and RPTs data, and effectively enhanced the awareness of all employees on the prevention of RPTs risks.

**(VI) Optimization of the RPTs System**

The Company attached great importance to the construction of the RPTs system platform, and reasonably allocated resources to continuously optimize and improve the RPTs management system, improve the level of information technology and intelligence in RPTs management, and continuously strengthened the big data management capability.

In 2024, the Company continued to deepen the construction and application of the RPTs management platform. First, it improved the system management tools and consolidated the governance of RPTs data. The Company actively expanded the verification channels and improved the system verification rules to achieve the integrated management of the whole process of data collection, verification, review, aggregation and application, strengthened the source data governance, and effectively improved the quality of related-party and RPTs data. Second, it empowered the Company's regulatory statements and improved the quality and efficiency of regulatory data reporting. The Company continuously paid attention to the update of regulatory information system rules to ensure that the system function modules were consistent with the regulatory standards and that the related-party and RPTs data fully met the regulatory reporting standards. Third, it enabled the intelligent distribution of related parties and efficiently empowered the related-party management of members of the Group. On the premise of ensuring data confidentiality, the Company enabled the intelligent and automatic push of the Group's related-party information according to the voluntary applications of members of the Group, to ensure that members of the Group were informed of the latest changes in the Group's related parties and effectively improve the identification and management of related parties and RPTs of the Group.

**(VII) Conclusion of Special Audit on RPTs**

The Company's Audit and Supervision Department dispatched an audit team to comprehensively review the system construction of RPTs management of the Group, the identification and maintenance of related parties, the identification and statistics of RPTs, the consideration and pricing fairness of RPTs, the reporting and disclosure of RPTs and the construction of RPTs systems and platforms for the period from January 1, 2024 to December 31, 2024 in accordance with the regulatory requirements such as the Order No. 1 and the Company's internal management systems such as the Related Party Transactions Management System (2022 Edition), pay attention to the effectiveness of rectification of past issues and regulatory and inspection issues, and provide reasonable recommendations for the improvement of RPTs management.



The audit results indicated that the Group actively implemented laws, regulations and regulatory requirements, continuously optimized RPTs management systems and operation mechanisms in the principle of proactive management and penetration management and promoted the improvement of the Company's RPTs management systems. It also attached great importance to and vigorously facilitated the implementation of verification of issues identified in internal inspections and regulations in past years. On such basis, it was found in the special audit that the Company's identification of individual natural person related parties can be optimized. The Company was recommended to continue to strengthen the capacities of the identification and management of related parties to ensure complete and accurate identification of related parties.

#### **IV. CONCLUSION**

In 2024, the Group strictly complied with regulatory requirements, continued to refine the management system of RPTs, improved the governance structure, optimized the operational mechanism, properly managed the related parties and management of RPTs, strictly performed identification, deliberation, reporting and disclosure of RPTs, continued to strengthen the management and supervision of the members of the Group, conducted training and promotion, built a compliance culture, carried out compliance self-inspection and special audits, and orderly pushed forward the optimization of the RPT system to continuously improve the RPT management capabilities.

The Company will continue to strengthen the management and control of RPTs in accordance with the Order No. 1, improve the level of RPT governance, regulate the conduct of RPTs, prevent the risks of RPTs, protect the legitimate rights and interests of financial consumers and shareholders, enhance the trust of the regulation authorities, investors and the public in Ping An, and provide an effective guarantee to fulfill the Company's strategic goals.

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 2:00 p.m. on Tuesday, May 13, 2025 at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC to consider and, if thought fit, to pass the following resolutions:

**(I) By way of non-cumulative voting (ordinary resolutions):**

1. To consider and approve the Report of the Board of Directors of the Company (the “**Board**”) for the Year 2024.
2. To consider and approve the Report of the Supervisory Committee of the Company for the Year 2024.
3. To consider and approve the Annual Report of the Company for the Year 2024 and its summary.
4. To consider and approve the Profit Distribution Plan of the Company for the Year 2024 and the proposed declaration and distribution of final dividends.
5. To consider and approve the Resolution regarding the Re-appointment of Auditors of the Company for the Year 2025.
6. To consider and approve the Development Plan of the Company for the Years 2025 to 2027.

**(II) By way of non-cumulative voting (special resolutions):**

7. To consider and approve the Resolution regarding the Proposed Grant of General Mandate by the General Meeting to the Board to Issue H Shares.

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider and approve the Resolution regarding the Cancellation of Repurchased A Shares, Reduction of Registered Capital and Amendments to the Articles of Association.

**(III) By way of cumulative voting (ordinary resolution):**

- 9.00 To consider and approve the Resolution regarding the Election of Independent Non-executive Directors of the 13<sup>th</sup> Session of the Board.
- 9.01 To consider and approve the election of Mr. Hong Xiaoyuan as an independent non-executive Director of the Company to hold office until the expiry of the term of the 13<sup>th</sup> session of the Board.
- 9.02 To consider and approve the election of Mr. Song Xianzhong as an independent non-executive Director of the Company to hold office until the expiry of the term of the 13<sup>th</sup> session of the Board.
- 9.03 To consider and approve the election of Mr. Chan Hiu Fung Nicholas as an independent non-executive Director of the Company to hold office until the expiry of the term of the 13<sup>th</sup> session of the Board.

### REPORTING DOCUMENTS

10. To consider and review the Performance Evaluation Results of the Directors for the Year 2024.
11. To consider and review the Performance Evaluation Results of the Supervisors for the Year 2024.
12. To consider and review the Performance Report of the Independent Directors for the Year 2024.
13. To consider and review the Special Report on the Related Party Transactions for the Year 2024.

By order of the Board  
**Sheng Ruisheng**  
Company Secretary

Shenzhen, the PRC, April 17, 2025

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

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. In order to determine the list of holders of H shares of the Company who are entitled to attend the AGM, the H share register of members of the Company will be closed from Tuesday, May 6, 2025 to Tuesday, May 13, 2025 (both days inclusive) during which period no transfer of shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Tuesday, May 6, 2025 are entitled to attend the AGM. In order to attend and vote at the AGM, holders of the Company's H shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (the "**H Share Registrar**") at or before 4:30 p.m. on Friday, May 2, 2025. The address of the transfer office of H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Holders of the Company's A shares whose names appear on the register of members on Tuesday, May 6, 2025 after trading hours are entitled to attend the AGM.
2. A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its legal representative, director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized. If no direction is given, your proxy may vote or abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice of the AGM.
4. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H Share Registrar, at the address of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H shares before 2:00 p.m. on Monday, May 12, 2025. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the AGM if he so wishes.
5. The AGM is expected to be concluded within a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce the identity documents.

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## NOTICE OF H SHAREHOLDERS' CLASS MEETING

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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)**

### NOTICE OF H SHAREHOLDERS' CLASS MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 first class meeting of holders of the H shares (the “**H Shareholders**”) (the “**H Shareholders' Class Meeting**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 2:45 p.m. on Tuesday, May 13, 2025 (or immediately following the conclusion of the 2024 annual general meeting and the 2025 first A shareholders' class meeting or any adjournment thereof) at Ping An Hall, Ping An (Shenzhen) Financial Education and Training Center, No. 402, Sili Road, Guanlan, Shenzhen, Guangdong Province, the PRC to consider and, if thought fit, to pass the following resolution:

#### **By way of non-cumulative voting (special resolution)**

1. To consider and approve the Resolution regarding the Cancellation of Repurchased A Shares, Reduction of Registered Capital and Amendments to the Articles of Association.

By order of the Board  
**Sheng Ruisheng**  
Company Secretary

Shenzhen, the PRC, April 17, 2025

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

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## NOTICE OF H SHAREHOLDERS' CLASS MEETING

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*Notes:*

1. In order to determine the list of holders of H shares of the Company who are entitled to attend the H Shareholders' Class Meeting, the H share register of members of the Company will be closed from Tuesday, May 6, 2025 to Tuesday, May 13, 2025 (both days inclusive) during which period no transfer of shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Tuesday, May 6, 2025 are entitled to attend the H Shareholders' Class Meeting. In order to attend and vote at the H Shareholders' Class Meeting, holders of the Company's H shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (the "**H Share Registrar**") at or before 4:30 p.m. on Friday, May 2, 2025. The address of the transfer office of H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
2. A shareholder entitled to attend and vote at the H Shareholders' Class Meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its legal representative, director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized. If no direction is given, your proxy may vote or abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice of the H Shareholders' Class Meeting.
4. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H Share Registrar, at the address of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H shares before 2:00 p.m. on Monday, May 12, 2025. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the H Shareholders' Class Meeting if he so wishes.
5. The H Shareholders' Class Meeting is expected to be concluded within a day. Shareholders (in person or by proxy) attending the H Shareholder' Class Meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the H Shareholders' Class Meeting shall produce the identity documents.