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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)

REPURCHASE OF A SHARES

The 4th meeting of the 12th session of the Board was held by the Company on August 26, 2021 to consider and approve, among other things, the relevant resolution regarding the A Share Repurchase Plan.

The Company will use its internal financial resources of no less than RMB5 billion but no more than RMB10 billion to repurchase A Shares at a price of no more than RMB82.56 per Share.

The Repurchased A Shares will be used for the Company's employee stock ownership plan, including but not limited to the long-term service plan which has been considered and approved at the general meeting of the Company. The Repurchase Period will be no more than 12 months from the date on which the Repurchase Plan is considered and approved by the Board.

Pursuant to the relevant laws and regulations and the Articles of Association, the Repurchase Plan is not required to be presented at the general meeting of the Company for consideration and approval.

This announcement is made by Ping An Insurance (Group) Company of China, Ltd. (the "**Company**") pursuant to Rule 13.09(2) and Rule 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PRINCIPAL TERMS OF THE REPURCHASE PLAN

1. Purpose of the Repurchase

In view of the Company's confidence in its sustainable development and recognition of intrinsic investment value, and to safeguard the interests of investors, further establish and improve the long-term incentive mechanism and pursue a long-term and sustainable value for Shareholders, by taking into account the performance in the stock market recently, the Company intends to repurchase A Shares in accordance with the Repurchase Plan,

depending on its operating conditions, financial position and future profitability of the Company.

2. The category of the shares to be repurchased

A Shares listed on the SSE.

3. Method of the Repurchase

The Company proposes to repurchase A Shares in accordance with the Repurchase Plan by way of centralized price bidding on the SSE.

4. Price of the Repurchase

The price of A Shares for the Repurchase shall not exceed 150% of the average trading price of A Shares over 30 trading days prior to the date on which the resolution regarding the Repurchase Plan being considered and approved at the Board meeting. Accordingly, the repurchase price shall not exceed RMB82.56 per Share.

In the event of any ex-entitlement or ex-dividend event in respect of the Company occurring during the term of the Repurchase, such as distribution of dividends, bonus issue and capitalization issue, the Company will adjust the price range of the Repurchase in accordance with the relevant requirements of the CSRC and the SSE.

5. The total amount of funds, the use, the number of Shares to be repurchased and its proportion to the total share capital of the Company

According to the Repurchase Plan, the total amount of funds for the Repurchase shall not be less than RMB5 billion but no more than RMB10 billion (both inclusive). The Repurchased A Shares will be used exclusively for the employee stock ownership plan of the Company, including but not limited to the long-term service plan which has been considered and approved at the general meeting of the Company. Except as otherwise approved by the Board, the transfer price for which the Repurchased A Shares being transferred into the Company's employee stock ownership plan shall be the closing price of A Shares on the day when the implementation of the employee stock ownership plan for the current year is considered and approved by the Board, and shall not be lower than the average price of the Repurchase.

Assuming the maximum amount for the Repurchase is RMB10 billion and the maximum price of repurchasing A Shares is RMB82.56 per Share, the number of A Shares to be repurchased is 121,124,031 Shares, representing approximately 0.66% of the existing total share capital of the Company of 18,280,241,410 Shares.

6. Source of funding for the Repurchase

The funds for the Repurchase will all be derived from the internal financial resources of the Company.

7. Implementation period of the Repurchase

The Repurchase Period will be no more than 12 months from the date on which the Repurchase Plan is considered and approved by the Board.

The Repurchase Plan shall end before the expiry of the Repurchase Period in the following circumstances:

- (1) If the maximum amount of the Repurchase is reached during the Repurchase Period, the Repurchase Plan will be considered as fully implemented, which indicates the Repurchase Period ends before its expiry; or
- (2) If the Board decides to terminate the Repurchase Plan, the Repurchase Period shall end on the date which the Board determines to terminate the Repurchase Plan.

During the implementation period of the Repurchase Plan, in the event that the trading of A Share is suspended for more than 10 consecutive trading days due to the planning of major events, the implementation of the Repurchase Plan shall be postponed until resumption of trading, and information relating thereto shall be disclosed promptly.

The Company will not implement the Repurchase Plan in the restricted period for share repurchase as stipulated by the applicable laws and regulations.

8. Expected changes in the shareholding structure of the Company upon completion of the Repurchase

The Repurchased A Shares will be used exclusively for the employee stock ownership plan of the Company, including but not limited to the long-term service plan which has been considered and approved at the general meeting of the Company.

It is expected that the registered capital and existing shareholding structure of the Company will remain unchanged after the completion of the Repurchase.

Assuming in extreme cases, if the Company fails to use the Repurchased A Shares for the above purposes within the time limit prescribed by laws and regulations, the non-transferred shares will be cancelled in accordance with the applicable laws and regulations (the “**Cancellation of Shares**”).

9. Analysis of the impact of the Repurchase on the Company’s operating activities, financial position, debt performance capability and future major developments

As of December 31, 2020, the Company’s total assets were RMB9,527,870 million, total liabilities were RMB8,539,965 million, and the net assets attributable to Shareholders were

RMB762,560 million. In the event that the maximum amount of RMB10 billion for the Repurchase are fully utilized, the proportion of funds spent on the Repurchase will account for approximately 0.10% of the Company's total assets and approximately 1.31% of the net assets attributable to Shareholders, respectively, calculated according to the financial information of the Company as of December 31, 2020.

The Repurchase would not have any material adverse impact on the Company's operating activities, profitability, financial position, research and development capabilities, debt performance capabilities and future development. The implementation of the Repurchase Plan, upon completion, would not result in the Company failing to meet the listing requirements regarding the shareholding structure nor would it affect the Company's listing status.

All Directors have provided the *“Guarantee in respect of the Share Repurchase without Impairing the Company's Debt Performance Capability or Sustainable Operation Ability”*.

10. Opinions of independent non-executive Directors on matters relating to the compliance, necessity, rationality and feasibility of the Repurchase Plan

The independent non-executive Directors have come to the view that the Repurchase is beneficial to enhance the Company's confidence in its future development prospects, and is in line with the relevant laws, regulations and the provisions of the Articles of Association. The Repurchase Plan is reasonably designed and is feasible, necessary and reasonable, which is in the interests of the Company and the Shareholders, and would not impair the legitimate interests of the Shareholders.

11. Explanations on the Share transaction by Directors, supervisors, senior management, controlling Shareholders and de facto controller of the Company and other related matters

The shareholding structure of the Company is relatively scattered, and there is no controlling Shareholder, nor de facto controller.

Upon enquiry, the Directors, supervisors and senior management of the Company did not transact any Shares within the 6 months prior to the resolution relating to the Repurchase was passed by the Board (excluding the increase in shareholdings due to the vesting under the key employee share purchase plan of the Company). The above-mentioned persons have no conflict of interest in respect to the Repurchase Plan, and they did not conduct any insider trading and market manipulation alone or with others.

The Company has sent inquiries to all Directors, supervisors and senior management of the Company, and received their replies as follows:

The executive Directors Ma Mingzhe, Xie Yonglin, Tan Sin Yin and Cai Fangfang, the employees' representative supervisors of the Company Sun Jianyi and Wang Zhiliang and the senior management of the Company Chen Kexiang, Huang Baoxin, Zhang Xiaolu and

Hu Jianfeng have plans to increase their shareholdings in the Company during the implementation period of the Repurchase Plan (excluding the increase in their shareholdings due to the vesting under the key employee share purchase plan of the Company) respectively.

Apart from the above-mentioned persons, no other Directors, supervisors and senior managements of the Company have plans to increase (excluding the increase in holding of Shares due to the vesting under the key employee share purchase plan of the Company) or decrease their shareholding in the Company during the implementation period of the Repurchase Plan.

12. Explanations on the fact that all the Directors, supervisors, senior management of the Company and Shareholders holding more than 5% of the Shares have no Share selling plan in the next 3months and 6 months

The Company has sent inquiries to all Directors, supervisors, senior management of the Company and Shareholders holding more than 5% of the Shares, and received their replies as follows:

As of the date on which the resolution regarding the Repurchase Plan being passed by the Board (August 26, 2021), none of the Directors, supervisors and senior management of the Company planned to sell their Shares in the next 3 months and 6 months; neither Charoen Pokphand Group Company Limited nor Shenzhen Investment Holdings Company Limited, both being the Shareholders holding more than 5% of the Shares, planned to sell their A Shares in the next 3 months and 6 months.

13. Relevant arrangements for cancellation or transfer of the Shares in accordance with the laws subsequent to the Repurchasing

The Repurchased A Shares will be used exclusively for the employee stock ownership plan of the Company, including but not limited to the long-term service plan which has been considered and approved at the general meeting of the Company. The Company will complete the transfer of such Shares within three years after the disclosure of the announcement regarding the share repurchase results.

If Cancellation of Shares occurs, the registered capital of the Company will be reduced accordingly. The Company will then complete the relevant procedures for reducing its registered capital in accordance with the relevant provisions of the Company Law.

14. Relevant arrangements of the Company to prevent violations of the interests of creditors

In the event of the Cancellation of Shares, the Company will notify its creditors and complete other legal procedures in accordance with the relevant provisions of the Company Law, so as to fully protect the legitimate rights and interests of its creditors.

15. The specific implementation of the Repurchase

The Board has authorized Mr. Yao Jason Bo, an executive Director, the co-chief executive officer, the executive vice president and the chief financial officer of the Company, Mr. Chan Tak Yin, the chief investment officer of the Company and Mr. Sheng Ruisheng, the joint company secretary of the Company to deal with matters relevant to the specific implementation of the Repurchase, including but not limited to determine the specific time, repurchase price and number of shares, manage the Company's repurchase securities account or other relevant securities account, and other matters which are necessary and related to the Repurchase not specifically set out above.

UNCERTAINTY RISKS IN RELATION TO THE REPURCHASE PLAN

1. If the trading price of the A Shares continues to exceed the price range under the Repurchase Plan during the Repurchase Period, there is a risk that the Repurchase Plan cannot be implemented;
2. The Repurchased A Shares are intended to be used for the employee stock ownership plan of the Company. If the Company fails to use those A Shares for the aforementioned purposes within the time limit as stipulated by laws and regulations, there is a risk of the non-transferred A Shares being cancelled in accordance with the laws;
3. If there is a major event that has a significant impact on the trading price of A Shares, or if there are significant changes in the production, operation, financial conditions or external objective conditions of the Company, or there are other matters that cause the Board to terminate the Repurchase Plan, then there is a risk that the Repurchase Plan cannot be implemented successfully, or the Repurchase Plan will be amended or terminated in accordance with the relevant rules;
4. The Repurchase Plan does not represent the Company's commitment to repurchase A Shares in the secondary market. The Company will take an opportunity to make and implement the repurchase decision within the Repurchase Period based on market conditions. Investors are reminded to pay attention to the investment risks.

If any relevant risks give rise to the fact that the Repurchase Plan cannot be implemented, the Company will implement the corresponding deliberation and disclosure procedures in accordance with laws, regulations and the Articles of Association, and to amend or terminate the Repurchase Plan as and when appropriate. The Company will perform its obligation to disclose relevant information according to the progress of the Repurchase in a timely manner. Investors are advised to be aware of the investment risks.

DEFINITIONS

“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“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 Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Repurchase”	the repurchase of A Shares by means of centralized bidding in accordance with the Repurchase Plan
“Repurchase Period”	the period within 12 months from the date on which the Repurchase Plan is considered and approved by the Board
“Repurchase Plan”	the A Share repurchase plan which has considered and approved by the Board on August 26, 2021
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	A Share(s) and/or H Share(s)

“SSE”

The Shanghai Stock Exchange

“%”

per cent.

By order of the Board
Sheng Ruisheng
Joint Company Secretary

Shenzhen, the PRC, August 26, 2021

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Tan Sin Yin, Yao Jason Bo and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping and Huang Wei; the independent non-executive directors of the Company are Ouyang Hui, Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert and Jin Li.