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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)

OVERSEAS REGULATORY ANNOUNCEMENT

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

“The Announcement of Ping An Insurance (Group) Company of China, Ltd. regarding the Changes in Accounting Policies”, which is published by Ping An Insurance (Group) Company of China, Ltd. on the website of Shanghai Stock Exchange, is reproduced herein for your reference.

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, April 26, 2023

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Tan Sin Yin and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng, Cai Xun and Yao Jason Bo; 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.

**ANNOUNCEMENT OF
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
REGARDING THE CHANGES IN ACCOUNTING POLICIES**

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

• Important Notice:

According to the *Accounting Standards for Enterprises No. 25 - Insurance Contracts* (Cai Kuai [2020] No. 20) (the “New Accounting Standards for Insurance Contracts”) issued by the Ministry of Finance of the People’s Republic of China (hereinafter referred to as the “Ministry of Finance”), the Company has made changes in the relevant accounting policies in relation to insurance contracts on January 1, 2023 (hereinafter referred to as the “Changes in Accounting Policies”). Changes in Accounting Policies have an impact on the Company’s financial statements for the accounting year starting from January 1, 2023 and the Company also made retrospective adjustments to the financial statements for the same period.

I. Overview

(I) Reasons for the Changes in Accounting Policies

On December 19, 2020, the Ministry of Finance issued the *Accounting Standards for Enterprises No. 25 - Insurance Contracts* (Cai Kuai [2020] No. 20), which required companies dual-listed in both the Chinese mainland and elsewhere to implement the New Accounting Standards for Insurance Contracts from January 1, 2023 and restate the financial statements for the comparative periods. In accordance with the requirements of the national unified accounting system, the Company shall change the accounting policies in relation to insurance contracts on January 1, 2023.

(II) Accounting Policies Adopted Before and After the Changes

Before the Changes in Accounting Policies, the Company implemented the *Accounting Standards for Enterprises No. 25 - Original Insurance Contracts* and the *Accounting Standards for Enterprises No. 26 - Reinsurance Contracts* issued by the Ministry of Finance in February 2006, and the *Provisions on the Accounting Treatment related to Insurance Contracts* (Cai Kuai [2009] No. 15) issued by the Ministry of Finance in December 2009.

After the Changes in Accounting Policies, the Company shall implement the *Accounting Standards for Enterprises No. 25 - Insurance Contracts* issued by the Ministry of Finance on December 19, 2020. For the parts that have not been changed, the *Accounting Standards for Enterprises - Basic Standards* and each of the specific accounting standards, the *Guidance for the Application of Accounting Standards for Enterprises*, the *Announcement on the Interpretation of Accounting Standards for Enterprises* and other relevant regulations issued by the Ministry of Finance shall still apply.

II. Details of the Changes in Accounting Policies and the effect on the Company

The Company has disclosed the changes in the accounting policies of the implementation of the New Accounting Standards for Insurance Contracts in the note “Events after the reporting period” to the financial statements in the 2022 annual report. The Company has adjusted the financial statements retrospectively in accordance with the rules on the transition to the New Accounting Standards for Insurance Contracts. Below are the main impacts of the Changes in Accounting Policies on the Company's consolidated balance sheet as of December 31, 2022:

(in RMB100 million)	Before the Changes in Accounting Policies on December 31, 2022	After the Changes in Accounting Policies on December 31, 2022	The Amount Affected by the Implementation of the New Accounting Standards for Insurance Contracts	Changes (%)
Total assets	111,372	110,099	(1,273)	(1.1)
Total liabilities	99,619	98,239	(1,380)	(1.4)
Shareholders' equity	11,753	11,860	107	0.9
Equity attributable to shareholders of the parent company	8,587	8,692	105	1.2

The Board of Directors

Ping An Insurance (Group) Company of China, Ltd.

April 26, 2023