



**Expertise Creates Value**

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

Financial Information under IFRS 17 for 2022

**1. Summary**

**1.1 Operating profit after tax attributable to shareholders of the parent company**

(in RMB million)	<b>For the six-month period ended 30 June 2022</b>	<b>For the year ended 31 December 2022</b>
Life and health insurance business	59,069	113,800
Property and casualty insurance business	8,602	10,066
Banking business	12,802	26,380
Asset Management business	4,400	2,292
Technology business	4,909	5,458
Other businesses and elimination	(3,499)	(5,845)
<b>The Group</b>	<b>86,282</b>	<b>152,151</b>

**1.2 Net profit attributable to shareholders of the parent company**

(in RMB million)	<b>For the six-month period ended 30 June 2022</b>	<b>For the year ended 31 December 2022</b>
Life and health insurance business	43,940	74,501
Property and casualty insurance business	8,602	10,066
Banking business	12,802	26,380
Asset Management business	4,400	2,292
Technology business	4,480	3,614
Other businesses and elimination	(3,499)	(5,845)
<b>The Group</b>	<b>70,725</b>	<b>111,008</b>

1. Summary (continued)

1.3 Reconciliation between operating profit to net profit

For the three-month period ended 31 March 2022 (in RMB million)	Life and health insurance business	Property and casualty insurance business	Banking business	Asset Management business	Technology business	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	28,755	3,100	7,448	2,579	2,745	(1,776)	42,852
Operating profit attributable to non-controlling interests	340	15	5,402	335	106	598	6,796
Operating profit (A)	29,096	3,115	12,850	2,914	2,851	(1,178)	49,648
Short-term investment variance (B)	(16,702)	-	-	-	-	-	(16,702)
Impact of one-off material non-operating items and others (C)	-	-	-	-	(551)	-	(551)
Net profit (D=A+B+C)	12,394	3,115	12,850	2,914	2,300	(1,178)	32,395
Net profit attributable to shareholders of the parent company	12,213	3,100	7,448	2,579	2,194	(1,776)	25,758
Net profit attributable to non-controlling interests	181	15	5,402	335	106	598	6,637

For the six-month period ended 30 June 2022 (in RMB million)	Life and health insurance business	Property and casualty insurance business	Banking business	Asset Management business	Technology business	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	59,069	8,602	12,802	4,400	4,909	(3,499)	86,282
Operating profit attributable to non-controlling interests	563	40	9,286	838	395	518	11,640
Operating profit (A)	59,632	8,642	22,088	5,238	5,304	(2,981)	97,922
Short-term investment variance (B)	(15,295)	-	-	-	-	-	(15,295)
Impact of one-off material non-operating items and others (C)	-	-	-	-	(429)	-	(429)
Net profit (D=A+B+C)	44,336	8,642	22,088	5,238	4,875	(2,981)	82,198
Net profit attributable to shareholders of the parent company	43,940	8,602	12,802	4,400	4,480	(3,499)	70,725
Net profit attributable to non-controlling interests	396	40	9,286	838	395	518	11,473

**1. Summary (continued)**

**1.3 Reconciliation between operating profit to net profit (continued)**

For the nine-month period ended 30 September 2022 (in RMB million)	<b>Life and health insurance business</b>	<b>Property and casualty insurance business</b>	<b>Banking business</b>	<b>Asset Management business</b>	<b>Technology business</b>	<b>Other businesses and elimination</b>	<b>The Group</b>
Operating profit attributable to shareholders of the parent company	86,024	10,831	21,247	5,582	5,656	(4,648)	124,693
Operating profit attributable to non-controlling interests	1,115	50	15,412	1,236	710	452	18,975
Operating profit (A)	87,139	10,881	36,659	6,818	6,366	(4,196)	143,667
Short-term investment variance (B)	(30,169)	-	-	-	-	-	(30,169)
Impact of one-off material non-operating items and others (C)	-	-	-	-	(1,973)	-	(1,973)
Net profit (D=A+B+C)	56,970	10,881	36,659	6,818	4,393	(4,196)	111,525
Net profit attributable to shareholders of the parent company	56,086	10,831	21,247	5,582	3,683	(4,648)	92,781
Net profit attributable to non-controlling interests	884	50	15,412	1,236	710	452	18,744

For the year ended 31 December 2022 (in RMB million)	<b>Life and health insurance business</b>	<b>Property and casualty insurance business</b>	<b>Banking business</b>	<b>Asset Management business</b>	<b>Technology business</b>	<b>Other businesses and elimination</b>	<b>The Group</b>
Operating profit attributable to shareholders of the parent company	113,800	10,066	26,380	2,292	5,458	(5,845)	152,151
Operating profit attributable to non-controlling interests	1,305	46	19,136	1,511	1,239	873	24,110
Operating profit (A)	115,106	10,112	45,516	3,803	6,697	(4,972)	176,262
Short-term investment variance (B)	(39,601)	-	-	-	-	-	(39,601)
Impact of one-off material non-operating items and others (C)	-	-	-	-	(1,844)	-	(1,844)
Net profit (D=A+B+C)	75,505	10,112	45,516	3,803	4,853	(4,972)	134,817
Net profit attributable to shareholders of the parent company	74,501	10,066	26,380	2,292	3,614	(5,845)	111,008
Net profit attributable to non-controlling interests	1,004	46	19,136	1,511	1,239	873	23,809

1. Summary (continued)

1.3 Reconciliation between operating profit to net profit (continued)

For the three-month period ended 31 March 2023 (in RMB million)	Life and health insurance business	Property and casualty insurance business	Banking business	Asset Management business	Technology business	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	28,161	4,523	8,462	1,305	693	(1,759)	41,385
Operating profit attributable to non-controlling interests	523	21	6,140	301	240	606	7,831
Operating profit (A)	28,683	4,544	14,602	1,606	933	(1,153)	49,215
Short-term investment variance (B)	(3,208)	-	-	-	-	-	(3,208)
Impact of one-off material non-operating items and others (C)	-	-	-	-	157	-	157
Net profit (D=A+B+C)	25,476	4,544	14,602	1,606	1,090	(1,153)	46,165
Net profit attributable to shareholders of the parent company	24,971	4,523	8,462	1,305	850	(1,759)	38,352
Net profit attributable to non-controlling interests	505	21	6,140	301	240	606	7,813

Note: Figures may not match the calculation due to rounding.

## 2. Analysis of profit sources

### 2.1 Life profit by source

#### 2.1.1 Analysis of profit sources of Life and Health Insurance Business

(in RMB million)		For the six-month period ended 30 June 2022	For the year ended 31 December 2022
<b>Insurance service result and others</b>		50,226	91,710
Release of CSM	[A]=[B]*[C]	41,524	80,590
CSM release base	[B]	910,533	899,273
CSM release rate	[C]	4.6%	9.0%
Change in risk adjustment for non-financial risk	[D]=[E]*[F]	2,940	5,884
Opening risk adjustment	[E]	138,165	138,165
Risk adjustment release rate	[F]	2.1%	4.3%
Operating variances and others		5,762	5,236
<b>Investment service result</b>		14,176	28,846
<b>Operating profit before tax</b>		64,402	120,556
Income tax		(4,770)	(5,450)
<b>Operating profit</b>		59,632	115,106
Short-term investment variance		(15,295)	(39,601)
Impact of one-off material non-operating items and others		-	-
<b>Net profit</b>		44,336	75,505
Attributable to owners of the parent		43,940	74,501

#### 2.1.2 Statement of changes in CSM of Life and Health Insurance Business

(in RMB million)		For the six-month period ended 30 June 2022	For the year ended 31 December 2022
<b>Opening CSM</b>	[A]	877,135	877,135
Contribution from new business ("New Business CSM")	[B]	24,198	35,122
Present value of Expected Premiums from new business sold	[C]	219,191	315,274
New business CSM margin	[D]=[B]/[C]	11.0%	11.1%
Expected interest growth	[E]	13,357	27,106
Changes in estimates that adjust CSM	[F]	(5,431)	(42,160)
Changes in financial risks of insurance contracts subject to VFA	[G]	1,274	2,069
<b>CSM release base</b>	[H]=[A]+[B]+[E]+[F]+[G]	910,533	899,273
Release of CSM	[I]=X%*[H]	(41,524)	(80,590)
<b>Closing CSM</b>	[J]=[H]+[I]	869,010	818,683

Note: Figures may not match the calculation due to rounding.

2. Analysis of profit sources (continued)

2.2 Analysis of profit sources of Property and Casualty Insurance Business

(in RMB million)		For the six-month period ended 30 June 2022	For the year ended 31 December 2022
Insurance revenue	[A]	144,647	294,222
Insurance service expenses	[B]	(136,044)	(284,978)
Net expense from reinsurance contracts held	[C]	(1,674)	(3,423)
Net insurance financial result and others	[D]	(2,732)	(4,739)
Underwriting profit	[E]=[A]+[B]+[C]+[D]	4,197	1,082
Underwriting COR (%)	[F]= - ( [B]+[C]+[D] ) / [A]	97.1	99.6
Total investment income	[G]	6,040	10,014
Other net revenue and expenses	[H]	(529)	(1,218)
Profit before tax	[I]=[E]+[G]+[H]	9,708	9,878
Income tax	[J]	(1,066)	234
Net profit	[K]=[I]+[J]	8,642	10,112
Operating profit		8,642	10,112

**2. Analysis of profit sources (continued)**

**2.3 Analysis of profit sources of Banking Business**

(in RMB million)	For the six-month period ended 30 June 2022	For the year ended 31 December 2022
Net interest revenue	64,059	130,130
Average balance of interest-earning assets	4,680,271	4,738,938
Net interest margin(annualized, %)	2.76	2.75
Net non-interest revenue	27,963	49,765
Including: Net fee and commission revenue	16,062	30,208
Other net non-interest revenue	11,901	19,557
Revenue	92,022	179,895
General and administrative expenses	(24,349)	(49,387)
Cost-to-income ratio (%)	26.46	27.45
Taxes and surcharges	(867)	(1,727)
Operating profit before impairment losses on assets	66,806	128,781
Impairment losses on credit and other assets	(38,845)	(71,306)
Including: Loan impairment loss	(29,831)	(64,168)
Average balance of loans and advances (including discounted bills)	3,123,276	3,190,601
Credit cost (annualized, %)	1.93	2.01
Other expenses	(178)	(222)
Profit before tax	27,783	57,253
Income tax	(5,695)	(11,737)
Net profit	22,088	45,516



3. Other financial disclosure

3.1 Shareholders' funds changes

For the six-month period ended 30 June 2022  
(Restated, unaudited)

(in RMB million)	Reserves											Total equity
	Share capital	Share premium	Financial assets at FVOCI reserves	Insurance finance (expenses) /income for insurance contracts issued	Others	Surplus reserve funds	General reserves	Exchange differences on translation of foreign operations	Treasury shares	Retained profits	Non-controlling interests	
As at 31 December 2021	18,280	111,598	(36,413)	-	47,302	12,164	101,108	(1,573)	(9,895)	569,834	265,318	1,077,723
Changes in Accounting Policy	-	-	99,124	(41,884)	(25,964)	-	2,013	-	-	(29,205)	131	4,215
As at 1 January 2022	18,280	111,598	62,711	(41,884)	21,338	12,164	103,121	(1,573)	(9,895)	540,629	265,449	1,081,938
Profit for the period	-	-	-	-	-	-	-	-	-	70,725	11,473	82,198
Other comprehensive income for the period	-	-	20,782	(28,293)	(104)	-	-	1,812	-	-	587	(5,216)
Total comprehensive income for the period	-	-	20,782	(28,293)	(104)	-	-	1,812	-	70,725	12,060	76,982
Dividends declared	-	-	-	-	-	-	-	-	-	(27,161)	-	(27,161)
Appropriations to general reserves	-	-	-	-	-	-	915	-	-	(915)	-	-
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained profits	-	-	147	-	-	-	-	-	-	(147)	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,594)	(4,594)
Equity transactions with non-controlling interests	-	-	-	-	38	-	-	-	-	-	(1,663)	(1,625)
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	889	889
Key Employee Share Purchase Plan	-	-	-	-	(196)	-	-	-	-	-	-	(196)
Long-term Service Plan	-	-	-	-	(4,278)	-	-	-	-	-	-	(4,278)
Acquisition of shares	-	-	-	-	-	-	-	-	(1,101)	-	-	(1,101)
Other equity instruments issued/redeemed by subsidiaries	-	-	-	-	-	-	-	-	-	-	(3,561)	(3,561)
Others	-	-	-	-	936	-	-	-	-	-	97	1,033
<b>As at 30 June 2022</b>	<b>18,280</b>	<b>111,598</b>	<b>83,640</b>	<b>(70,177)</b>	<b>17,734</b>	<b>12,164</b>	<b>104,036</b>	<b>239</b>	<b>(10,996)</b>	<b>583,131</b>	<b>268,677</b>	<b>1,118,326</b>

3. Other financial disclosure (continued)

3.1 Shareholders' funds changes (continued)

For the year ended 31 December 2022  
(Restated, unaudited)

(in RMB million)	Reserves										Non-controlling interests	Total equity
	Share capital	Share premium	Financial assets at FVOCI reserves	Insurance finance (expenses) /income for insurance contracts issued	Others	Surplus reserve funds	General reserves	Exchange differences on translation of foreign operations	Treasury shares	Retained profits		
As at 31 December 2021	18,280	111,598	(36,413)	-	47,302	12,164	101,108	(1,573)	(9,895)	569,834	265,318	1,077,723
Changes in Accounting Policy	-	-	99,124	(41,884)	(25,964)	-	2,013	-	-	(29,205)	131	4,215
As at 1 January 2022	18,280	111,598	62,711	(41,884)	21,338	12,164	103,121	(1,573)	(9,895)	540,629	265,449	1,081,938
Profit for the year	-	-	-	-	-	-	-	-	-	111,008	23,809	134,817
Other comprehensive income for the year	-	-	21,161	(41,062)	(242)	-	-	3,619	-	-	656	(15,868)
Total comprehensive income for the year	-	-	21,161	(41,062)	(242)	-	-	3,619	-	111,008	24,465	118,949
Dividends declared	-	-	-	-	-	-	-	-	-	(43,820)	-	(43,820)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	42,437	42,437
Appropriations to general reserves	-	-	-	-	-	-	14,747	-	-	(14,747)	-	-
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained profits	-	-	(113)	-	-	-	-	-	-	113	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(6,585)	(6,585)
Equity transactions with non-controlling interests	-	-	-	-	96	-	-	-	-	-	(2,959)	(2,863)
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	916	916
Key Employee Share Purchase Plan	-	-	-	-	85	-	-	-	-	-	-	85
Long-term Service Plan	-	-	-	-	(4,113)	-	-	-	-	-	-	(4,113)
Acquisition of shares	-	-	-	-	-	-	-	-	(1,101)	-	-	(1,101)
Other equity instruments issued/redeemed by subsidiaries	-	-	-	-	-	-	-	-	-	-	(7,164)	(7,164)
Others	-	6,497	-	-	574	-	-	-	-	-	246	7,317
<b>As at 31 December 2022</b>	<b>18,280</b>	<b>118,095</b>	<b>83,759</b>	<b>(82,946)</b>	<b>17,738</b>	<b>12,164</b>	<b>117,868</b>	<b>2,046</b>	<b>(10,996)</b>	<b>593,183</b>	<b>316,805</b>	<b>1,185,996</b>

3. Other financial disclosure (continued)

3.2 Consolidated Income Statement

	For the three-month period ended 31 March 2022	For the six-month period ended 30 June 2022	For the nine-month period ended 30 September 2022	For the year ended 31 December 2022	For the three-month period ended 31 March 2023
(in RMB million)	Restated (Unaudited)	Restated (Unaudited)	Restated (Unaudited)	Restated (Unaudited)	Restated (Unaudited)
Insurance revenue	130,338	262,127	395,658	525,981	133,106
Interest revenue from banking operations	56,308	112,740	170,419	228,784	58,670
Interest revenue from non-banking operations	28,153	57,981	87,030	115,933	29,781
Fees and commission revenue from non-insurance operations	12,876	24,180	34,707	45,982	11,919
Investment income	(26,148)	12,002	5,667	(2,311)	29,715
Share of profits and losses of associates and joint ventures	3,115	6,100	8,284	10,165	748
Other revenues and other gains/(losses)	15,606	30,881	46,050	60,652	17,661
<b>Total revenue</b>	<b>220,248</b>	<b>506,011</b>	<b>747,815</b>	<b>985,186</b>	<b>281,600</b>
Insurance service expenses	(100,024)	(202,865)	(311,798)	(422,221)	(105,955)
Allocation of reinsurance premiums paid	(3,514)	(7,282)	(10,776)	(14,919)	(3,458)
Less: Amount recovered from reinsurer	2,467	5,488	8,900	10,605	2,395
Net insurance finance expenses for insurance contracts issued	(7,659)	(52,129)	(74,838)	(99,933)	(40,271)
Less: Net reinsurance finance income for reinsurance contracts held	180	309	491	564	99
Interest expenses on banking operations	(24,094)	(48,144)	(72,296)	(97,688)	(26,347)
Fees and commission expenses on non-insurance operations	(2,470)	(4,799)	(7,529)	(9,928)	(1,894)
Net impairment losses on financial assets	(17,501)	(39,751)	(60,087)	(80,553)	(15,526)
Net impairment losses on other assets	9	48	(843)	(1,367)	(14)
Foreign exchange gains/(losses)	443	1,142	2,343	3,144	494
General and administrative expenses	(20,259)	(40,451)	(60,437)	(79,815)	(19,886)
Changes in insurance premium reserves	(27)	(135)	(176)	(78)	(46)
Interest expenses on non-banking operations	(5,727)	(11,747)	(17,498)	(22,698)	(5,838)
Other expenses	(6,589)	(13,581)	(20,626)	(27,964)	(10,091)
<b>Total expenses</b>	<b>(184,765)</b>	<b>(413,897)</b>	<b>(625,170)</b>	<b>(842,851)</b>	<b>(226,338)</b>
Profit before tax	35,483	92,114	122,645	142,335	55,262
Income tax	(3,088)	(9,916)	(11,120)	(7,518)	(9,097)
<b>Profit for the period/(year)</b>	<b>32,395</b>	<b>82,198</b>	<b>111,525</b>	<b>134,817</b>	<b>46,165</b>
Attributable to:					
– Owners of the parent	25,758	70,725	92,781	111,008	38,352
– Non-controlling interests	6,637	11,473	18,744	23,809	7,813

**3. Other financial disclosure (continued)**

**3.3 Consolidated Statement of Financial Position**

(in RMB million)	31 December 2022 Restated (Unaudited)	31 March 2023 (Unaudited)
<b>Assets</b>		
Cash and amounts due from banks and other financial institutions	774,841	752,026
Balances with the Central Bank	281,115	313,760
Financial assets purchased under reverse repurchase agreements	91,514	125,005
Accounts receivable	36,118	35,755
Derivative financial assets	29,278	23,663
Reinsurance contract assets	20,615	20,066
Finance lease receivable	186,858	186,786
Loans and advances to customers	3,238,054	3,345,594
Financial assets at fair value through profit or loss	1,640,519	1,680,509
Financial assets at amortized cost	1,124,035	1,162,694
Debt financial assets at fair value through other comprehensive income	2,500,790	2,573,286
Equity financial assets at fair value through other comprehensive income	264,771	257,244
Investments in associates and joint ventures	280,793	277,782
Statutory deposits for insurance operations	14,444	14,545
Investment properties	114,763	114,730
Property and equipment	53,657	52,312
Intangible assets	99,411	98,939
Right-of-use assets	12,580	11,598
Deferred tax assets	89,321	83,686
Other assets	156,463	157,515
<b>Total assets</b>	<b>11,009,940</b>	<b>11,287,495</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	18,280	18,280
Reserves	268,724	276,309
Treasury shares	(10,996)	(10,996)
Retained profits	593,183	630,739
<b>Equity attributable to owners of the parent</b>	<b>869,191</b>	<b>914,332</b>
Non-controlling interests	316,805	318,948
<b>Total equity</b>	<b>1,185,996</b>	<b>1,233,280</b>
<b>Liabilities</b>		
Due to banks and other financial institutions	918,977	889,390
Financial liabilities at fair value through profit or loss	88,770	94,512
Derivative financial liabilities	39,738	28,451
Assets sold under agreements to repurchase	271,737	284,377
Accounts payable	10,349	10,285
Income tax payable	16,076	18,315
Insurance contract liabilities	3,671,177	3,828,770
Reinsurance contract liabilities	105	93
Customer deposits and payables to brokerage customers	3,431,999	3,600,901
Bonds payable	931,098	890,396
Lease liabilities	13,013	12,100
Deferred tax liabilities	14,217	14,569
Other liabilities	416,688	382,056
<b>Total liabilities</b>	<b>9,823,944</b>	<b>10,054,215</b>
<b>Total equity and liabilities</b>	<b>11,009,940</b>	<b>11,287,495</b>

3. Other financial disclosure (continued)

3.4 Segmental Income Statement

For the six-month period ended 30 June 2022  
(Restated, unaudited)

(in RMB million)	Life and health insurance	Property and casualty insurance	Banking	Asset Management	Technology business	Other businesses and elimination	Total
Insurance revenue	117,934	144,647	-	-	-	(454)	262,127
Interest revenue from banking operations	-	-	112,789	-	-	(49)	112,740
Fees and commission revenue from non-insurance operations	-	-	19,602	6,111	-	(1,533)	24,180
Including: Inter-segment fees and commission revenue from non-insurance operations	-	-	1,402	150	-	(1,552)	-
Interest revenue from non-banking operations	45,943	3,835	-	8,932	255	(984)	57,981
Including: Inter-segment interest revenue from non-banking operations	132	34	-	1,108	43	(1,317)	-
Investment income	810	1,835	9,443	2,246	(629)	(1,703)	12,002
Including: Inter-segment investment income	1,523	131	(12)	94	34	(1,770)	-
Including: Operating lease income from investment properties	3,647	199	26	24	-	(755)	3,141
Share of profits and losses of associates and joint ventures	2,463	527	-	957	4,153	(2,000)	6,100
Other revenues and other gains/(losses)	11,860	550	305	18,211	9,662	(9,707)	30,881
Including: Inter-segment other revenues	5,024	10	11	1,660	2,959	(9,664)	-
Including: Non-operating gains	74	35	29	21	(1)	(12)	146
<b>Total revenue</b>	<b>179,010</b>	<b>151,394</b>	<b>142,139</b>	<b>36,457</b>	<b>13,441</b>	<b>(16,430)</b>	<b>506,011</b>

3. Other financial disclosure (continued)

3.4 Segmental Income Statement (continued)

For the six-month period ended 30 June 2022  
(Restated, unaudited)

(in RMB million)	Life and health insurance	Property and casualty insurance	Banking	Asset Management	Technology business	Other businesses and elimination	Total
Insurance service expenses	(66,903)	(136,044)	-	-	-	82	(202,865)
Allocation of reinsurance premiums paid	(1,850)	(6,080)	-	-	-	648	(7,282)
Less: Amount recovered from reinsurer	1,360	4,406	-	-	-	(278)	5,488
Net insurance finance expenses for insurance contracts issued	(49,286)	(2,869)	-	-	-	26	(52,129)
Less: Net reinsurance finance income for reinsurance contracts held	51	272	-	-	-	(14)	309
Interest expenses on banking operations	-	-	(48,730)	-	-	586	(48,144)
Fees and commission expenses on non-insurance operations	-	-	(3,540)	(1,279)	-	20	(4,799)
Net impairment losses on financial assets and other assets	(139)	19	(38,845)	(721)	(34)	17	(39,703)
Including: Loan impairment losses, net	-	-	(29,831)	-	-	-	(29,831)
Including: Impairment losses on investment assets	(69)	19	(9,025)	(142)	2	16	(9,199)
Including: Impairment losses on receivables and others	(70)	-	11	(579)	(36)	1	(673)
Foreign exchange gains/(losses)	(460)	(110)	2,182	(462)	20	(28)	1,142
General and administrative expenses	(6,384)	(295)	(25,216)	(8,052)	(6,502)	5,998	(40,451)
Changes in insurance premium reserves	-	(135)	-	-	-	-	(135)
Interest expenses on non-banking operations	(2,105)	(621)	-	(9,953)	(158)	1,090	(11,747)
Including: Financial costs	(1,060)	(445)	-	(9,452)	(158)	1,115	(10,000)
Including: Interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions	(1,045)	(176)	-	(501)	-	(25)	(1,747)
Other expenses	(9,286)	(229)	(207)	(7,794)	(1,870)	5,805	(13,581)
<b>Total expenses</b>	<b>(135,002)</b>	<b>(141,686)</b>	<b>(114,356)</b>	<b>(28,261)</b>	<b>(8,544)</b>	<b>13,952</b>	<b>(413,897)</b>
<b>Profit before tax</b>	<b>44,008</b>	<b>9,708</b>	<b>27,783</b>	<b>8,196</b>	<b>4,897</b>	<b>(2,478)</b>	<b>92,114</b>
Income tax	328	(1,066)	(5,695)	(2,958)	(22)	(503)	(9,916)
<b>Profit/(loss) for the period</b>	<b>44,336</b>	<b>8,642</b>	<b>22,088</b>	<b>5,238</b>	<b>4,875</b>	<b>(2,981)</b>	<b>82,198</b>
<b>- Attributable to owners of the parent</b>	<b>43,940</b>	<b>8,602</b>	<b>12,802</b>	<b>4,400</b>	<b>4,480</b>	<b>(3,499)</b>	<b>70,725</b>

3. Other financial disclosure (continued)

3.4 Segmental Income Statement (continued)

(in RMB million)	For the year ended 31 December 2022 (Restated, unaudited)						Total
	Life and health insurance	Property and casualty insurance	Banking	Asset Management	Technology business	Other businesses and elimination	
Insurance revenue	232,194	294,222	-	-	-	(435)	525,981
Interest revenue from banking operations	-	-	228,878	-	-	(94)	228,784
Fees and commission revenue from non-insurance operations	-	-	37,754	11,296	-	(3,068)	45,982
Including: Inter-segment fees and commission revenue from non-insurance operations	-	-	2,768	287	-	(3,055)	-
Interest revenue from non-banking operations	93,368	7,961	-	15,760	595	(1,751)	115,933
Including: Inter-segment interest revenue from non-banking operations	203	71	-	2,139	87	(2,500)	-
Investment income	(14,946)	1,849	14,529	1,398	(2,112)	(3,029)	(2,311)
Including: Inter-segment investment income	2,255	197	(8)	152	59	(2,655)	-
Including: Operating lease income from investment properties	7,321	393	46	50	-	(1,632)	6,178
Share of profits and losses of associates and joint ventures	4,344	620	-	5,419	4,196	(4,414)	10,165
Other revenues and other gains/(losses)	24,229	1,152	544	33,922	19,864	(19,059)	60,652
Including: Inter-segment other revenues	10,045	27	18	3,217	5,666	(18,973)	-
Including: Non-operating gains	159	103	64	10	8	15	359
<b>Total revenue</b>	<b>339,189</b>	<b>305,804</b>	<b>281,705</b>	<b>67,795</b>	<b>22,543</b>	<b>(31,850)</b>	<b>985,186</b>

3. Other financial disclosure (continued)

3.4 Segmental Income Statement (continued)

(in RMB million)	For the year ended 31 December 2022 (Restated, unaudited)						Total
	Life and health insurance	Property and casualty insurance	Banking	Asset Management	Technology business	Other businesses and elimination	
Insurance service expenses	(137,256)	(284,978)	-	-	-	13	(422,221)
Allocation of reinsurance premiums paid	(3,480)	(12,284)	-	-	-	845	(14,919)
Less: Amount recovered from reinsurer	2,184	8,861	-	-	-	(440)	10,605
Net insurance finance expenses for insurance contracts issued	(94,786)	(5,151)	-	-	-	4	(99,933)
Less: Net reinsurance finance income for reinsurance contracts held	81	490	-	-	-	(7)	564
Interest expenses on banking operations	-	-	(98,748)	-	-	1,060	(97,688)
Fees and commission expenses on non-insurance operations	-	-	(7,546)	(2,432)	-	50	(9,928)
Net impairment losses on financial assets and other assets	(628)	(32)	(71,306)	(9,352)	(600)	(2)	(81,920)
Including: Loan impairment losses, net	-	-	(64,168)	-	-	-	(64,168)
Including: Impairment losses on investment assets	(570)	19	(6,766)	(6,021)	38	-	(13,300)
Including: Impairment losses on receivables and others	(58)	(51)	(372)	(3,331)	(638)	(2)	(4,452)
Foreign exchange gains/(losses)	(447)	(252)	4,548	(614)	34	(125)	3,144
General and administrative expenses	(12,631)	(657)	(51,114)	(13,755)	(13,543)	11,885	(79,815)
Changes in insurance premium reserves	-	(78)	-	-	-	-	(78)
Interest expenses on non-banking operations	(4,448)	(1,305)	-	(19,017)	(321)	2,393	(22,698)
Including: Financial costs	(2,016)	(870)	-	(18,176)	(321)	2,489	(18,894)
Including: Interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions	(2,432)	(435)	-	(841)	-	(96)	(3,804)
Other expenses	(20,023)	(540)	(286)	(14,378)	(3,896)	11,159	(27,964)
<b>Total expenses</b>	<b>(271,434)</b>	<b>(295,926)</b>	<b>(224,452)</b>	<b>(59,548)</b>	<b>(18,326)</b>	<b>26,835</b>	<b>(842,851)</b>
<b>Profit before tax</b>	<b>67,755</b>	<b>9,878</b>	<b>57,253</b>	<b>8,247</b>	<b>4,217</b>	<b>(5,015)</b>	<b>142,335</b>
Income tax	7,750	234	(11,737)	(4,444)	636	43	(7,518)
<b>Profit/(loss) for the period</b>	<b>75,505</b>	<b>10,112</b>	<b>45,516</b>	<b>3,803</b>	<b>4,853</b>	<b>(4,972)</b>	<b>134,817</b>
<b>- Attributable to owners of the parent</b>	<b>74,501</b>	<b>10,066</b>	<b>26,380</b>	<b>2,292</b>	<b>3,614</b>	<b>(5,845)</b>	<b>111,008</b>



3. Other financial disclosure (continued)

3.5 Segmental balance sheet

(in RMB million)	31 December 2022 (Restated, unaudited)						Total
	Life and health insurance	Property and casualty insurance	Banking	Asset Management	Technology business	Other businesses and elimination	
Cash and amounts due from banks and other financial institutions	336,212	59,688	236,412	130,915	24,076	(12,462)	774,841
Balances with the Central Bank and statutory deposits for insurance operations	10,171	4,263	281,115	-	5	5	295,559
Accounts receivable	8,239	117	-	25,975	2,344	(557)	36,118
Reinsurance contract assets	5,374	16,474	-	-	-	(1,233)	20,615
Finance lease receivable	-	-	-	186,858	-	-	186,858
Loans and advances to customers	-	-	3,242,258	-	-	(4,204)	3,238,054
Financial assets at fair value through profit or loss	870,375	119,936	446,133	180,050	10,752	13,273	1,640,519
Financial assets at amortized cost	127,624	150,655	731,850	169,245	811	(56,150)	1,124,035
Debt financial assets at fair value through other comprehensive income	2,215,809	9,587	172,233	94,669	-	8,492	2,500,790
Equity financial assets at fair value through other comprehensive income	261,484	21,772	6,380	6	49	(24,920)	264,771
Investments in associates and joint ventures	138,842	26,000	-	82,103	78,487	(44,639)	280,793
Others	289,381	39,495	205,133	97,126	25,268	(9,416)	646,987
<b>Segment assets</b>	<b>4,263,511</b>	<b>447,987</b>	<b>5,321,514</b>	<b>966,947</b>	<b>141,792</b>	<b>(131,811)</b>	<b>11,009,940</b>
Due to banks and other financial institutions	39,386	4,366	652,475	293,553	3,428	(74,231)	918,977
Assets sold under agreements to repurchase	178,291	24,593	13,303	55,139	-	411	271,737
Customer deposits and payables to brokerage customers	52,465	-	3,352,266	73,363	-	(46,095)	3,431,999
Accounts payable	6,985	185	-	2,653	1,025	(499)	10,349
Bonds payable	41,916	10,487	692,075	179,223	-	7,397	931,098
Insurance contract liabilities	3,424,203	247,871	-	-	-	(897)	3,671,177
Reinsurance contract liabilities	-	105	-	-	-	-	105
Others	136,877	41,842	176,715	224,146	23,591	(14,669)	588,502
<b>Segment liabilities</b>	<b>3,880,123</b>	<b>329,449</b>	<b>4,886,834</b>	<b>828,077</b>	<b>28,044</b>	<b>(128,583)</b>	<b>9,823,944</b>
<b>Segment equity</b>	<b>383,388</b>	<b>118,538</b>	<b>434,680</b>	<b>138,870</b>	<b>113,748</b>	<b>(3,228)</b>	<b>1,185,996</b>
<b>– Attributable to owners of the parent</b>	<b>317,494</b>	<b>117,799</b>	<b>222,956</b>	<b>117,143</b>	<b>94,937</b>	<b>(1,138)</b>	<b>869,191</b>