中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

ANNOUNCEMENT ON ESTIMATED PROFIT INCREASE FOR THE FIRST THREE QUARTERS OF 2025

This announcement is made by PICC Property and Casualty Company Limited (the "**Company**") pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

I. ESTIMATED RESULTS FOR THE PERIOD

1. Period to which the estimated results apply: 1 January 2025 to 30 September 2025.

2. Estimated result: Based on the preliminary estimates of the Company, the net profit for the first three quarters of 2025 of the Company is expected to increase by approximately 40% to 60% as compared to the same period of 2024.

3. The estimated results for the period have not been audited or reviewed by auditors of the Company.

II. RESULTS FOR THE SAME PERIOD OF LAST YEAR

Net profit for the first three quarters of 2024 of the Company: RMB26.75 billion.

III. MAIN REASONS FOR THE ESTIMATED PROFIT INCREASE DURING THE PERIOD

In the first three quarters of 2025, China's economy maintained a stable and positive momentum. The Company adhered to the overall principle of seeking progress while maintaining stability, focused on serving Chinese modernization, delivered solid outcomes in the "Five Priorities" of financial work, and deepened insurance supply-side structural reforms. The Company implemented the requirements of the "five first-class" of PICC Group, optimized its operational management model, strengthened its strategic layout in key areas, promoted the quality and efficiency improvement of business development, the precise and efficient allocation of resources, as well as the deepening and concrete implementation of digital transformation, and continuously improved its operational management capabilities and risk control levels, resulting in a significant year-on-year increase in underwriting profit. At the same time, The Company is firmly optimistic about the development prospects of China's economy and China's capital market and on the basis of maintaining a safe margin of liquidity, the Company appropriately increased its allocation of high-quality equity assets with long-term value. Benefiting from the rise of the capital market in the first three quarters, the optimization of the Company's portfolio magnified the positive effect of the market upturn, resulting in a considerable year-on-year increase in total investment income.

IV. OTHER MATTERS

The above estimated results are only preliminary assessments according to the PRC Accounting Standards for Business Enterprises. For detailed and accurate financial information of the Company, please refer to the unaudited results announcement for the nine months ended 30 September 2025 of the Company to be disclosed by the end of October 2025.

Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.

By Order of the Board
PICC Property and Casualty Company Limited
Bi Xin
Secretary of the Board

Beijing, the PRC, 16 October 2025

As at the date of this announcement, the Chairperson of the Board of the Company is Ms. Ding Xiangqun (non-executive director), the Vice Chairperson of the Board is Mr. Yu Ze (executive director), Mr. Jiang Caishi, Mr. Zhang Daoming and Mr. Hu Wei are executive directors, and the independent directors are Mr. Cheng Fengchao, Mr. Wei Chenyang, Mr. Li Weibin, Mr. Qu Xiaobo and Ms. Xue Shuang.