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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 QUARTER 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 31 March 2025.
2. Estimated results: Based on the preliminary estimates of the Company, the net profit for the first quarter of 2025 of the Company is expected to increase by approximately 80% to 100% 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 quarter of 2024 of the Company: RMB5,871 million.

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

In the first quarter of 2025, the Company proactively seized the opportunity brought about by China's economic recovery and insisted on strengthening and enhancing its business, resulting in steady progress in business development and steady improvement in operating quality and efficiency. The Company closely focused on the key areas and main points of the “Five Priorities” in finance, and enhanced its insurance service capacity and support from financial institutions. Guided by PICC Group's strategic goal of building a world-class insurance financial group, the Company resolutely implemented the overall requirements of the “five first-class”, continued to deepen reforms, optimized expense inputs, improved its business structure and promoted risk reduction services, which, coupled with the year-on-year decrease in catastrophe losses, resulted in a significant year-on-year increase in underwriting profit. Meanwhile, 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 overall recovery of the capital market in the first quarter, the optimization

of the Company's allocation structure magnified the positive effect of the market upturn, resulting in a significant year-on-year increase in total investment income. The Company is firmly optimistic about the development prospects of China's economy and China's capital market, and will contribute to safeguarding the stability of the capital market and serving the high-quality development of the real economy.

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 three months ended 31 March 2025 of the Company to be disclosed by the end of April 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, 13 April 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.