

 Investor
 Investment Service Centre
 Listed Companies Information

PING AN<02318> - Results Announcement

Ping An Insurance (Group) Company of China, Limited announced on 25/8/2004:

(stock code: 02318)

Year end date: 31/12/2004

Currency: RMB

Auditors' Report: N/A

Interim report reviewed by: Both Audit Committee and Auditors

		(Unaudited)	(Unaudited)	Last
		Current	Corresponding	Period
		Period	Period	Period
		from 1/1/2004	from 1/1/2003	from 1/1/2003
		to 30/6/2004	to 30/6/2003	to 30/6/2003
	Note	(' Million)	(' Million)	
Turnover	12	: 32,857		36,843
Profit/(Loss) from Operations		: 1,858		1,565
Finance cost		: (16)		(107)
Share of Profit/(Loss) of Associates		: 0		4
Share of Profit/(Loss) of Jointly Controlled Entities		: 0		0
Profit/(Loss) after Tax & MI	34	: 1,504		1,196
% Change over Last Period		: +25.8	%	
EPS/(LPS)-Basic (in dollars)	7	: 0.3		0.24
-Diluted (in dollars)	7	: N/A		N/A
Extraordinary (ETD) Gain/(Loss)		: N/A		N/A
Profit/(Loss) after ETD Items		: 1,504		1,196
Interim Dividend per Share	5	: NIL		N/A
(Specify if with other options)		: N/A		N/A
B/C Dates for Interim Dividend		: N/A		
Payable Date		: N/A		
B/C Dates for (-) General Meeting		: N/A		
Other Distribution for		: N/A		

Current Period

B/C Dates for Other

Distribution : N/A

Remarks:

1. Written premiums and policy fees

	Six months ended June 30,	
	2004	2003
	(Unaudited)	(Unaudited)
	RMB Million	RMB Million
Gross premiums written and investment-linked premiums	34,550	38,094
Less: Allocated to separate (investment-linked) assets	(1,903)	(2,213)

	32,647	35,881
Less: Business tax and surcharges	(350)	(333)

Gross written premiums and policy fees (net of business tax and surcharges)	32,297	35,548
=====		
Gross		
Life		
Short term	2,037	1,972
Long term	25,124	29,108
General	5,136	4,468

Gross written premiums and policy fees (net of business tax and surcharges)	32,297	35,548
=====		
Net of reinsurance outward		
Life		
Short term	1,624	1,452
Long term	25,117	29,104
General	3,385	3,088

Net written premiums and policy fees	30,126	33,644
=====		

2. Investment income and other income

	Six months ended June 30,	
	2004	2003
	(Unaudited)	(Unaudited)
	RMB Million	RMB Million
Investment income		
Interest income:		
Bonds	1,258	937
Fixed and other bank deposits	1,769	1,689
Collateralized placements	40	102
Dividend income	321	27
Realized gain/(loss) on:		
Held-for-trading investments	65	48
Available-for-sale investments	(8)	43
Unrealized gain/(loss) on held-for-trading investments	(826)	175
Operating lease income from investment properties	60	44

Total investment income	2,679	3,065
Other income	269	173

Total investment income and other income	2,948	3,238
=====		

3. Operating profit

Operating profit is arrived at after charging the following items:

	Six months ended June 30,	
	2004	2003
	(Unaudited)	(Unaudited)
	RMB Million	RMB Million
Employee costs, excluding directors' remuneration	1,230	1,285
Depreciation of investment properties	31	22
Depreciation of property, plant and equipment	150	174
Amortization of land use rights	10	10
Amortization of goodwill	13	-
Impairment losses for investment properties, property, plant and equipment, construction-in-progress, and		

land use rights	17	32
Operating lease payments in respect of land and buildings		
	276	260
Provision for doubtful debts, net	40	-
=====		

4. Income taxes

According to the "Provisional Regulations of the PRC on Enterprise Income Tax", the taxable income of the Group represents its income for financial reporting purposes, net of deductible items for income tax purposes. The enterprise income tax rates applicable to the Group, the subsidiaries and their branches are as follows:

Tax	Subsidiaries and branches	Tax rate
Enterprise income tax in the PRC		
	- Located in Special Economic Zones	15%
	- Located outside Special Economic Zones	33%
Hong Kong profits tax		
	- Subsidiaries in Hong Kong Special Administrative Region	17.5%

	Six months ended June 30,	
	2004	2003
	(Unaudited)	(Unaudited)
	RMB Million	RMB Million
Current income tax	297	310
Deferred tax	18	(54)

Income taxes	315	256
=====		

5. Dividends

(1) Dividends attributable to the interim period

The directors do not recommend payment of any dividend in respect of the Period (Six months ended June 30, 2003: Nil).

(2) Dividends attributable to the previous financial year and declared during the interim period

Six months ended June 30,	
2004	2003

	(Unaudited)	(Unaudited)
	RMB Million	RMB Million

Final dividend of RMB0.12 per share

(Six months ended June 30, 2003: RMB0.10 per share)

	592	493
--	-----	-----

=====

6. The listing date and the basis of presentation of results for the Company

The listing date was June 24, 2004.

The financial statements are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" promulgated by the International Accounting Standards Board and the disclosure requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

7. The basis of calculation for basic EPS and diluted EPS of the current period

The basic earnings per share for the Period is computed by dividing the unaudited net profit attributable to shareholders for the Period by the weighted average number of 4,981,861,026 shares (Six months ended June 30, 2003: 4,933,333,334 shares after reflecting the capitalization issue on December 19, 2003) in issue during the Period.

The Company had no dilutive potential shares, hence no diluted earnings per share amount is presented.