

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)

Announcement

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company will issue the following announcement in designated newspapers in the People's Republic of China on July 17, 2008:

**Ping An Insurance (Group) Company of China, Ltd.
Announcement regarding the Disclosure of
Unaudited Financial Statements for the first half of 2008 of
Ping An Securities Company, Ltd
on the website of China Money**

Special Notice:

Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as the “Company”) and all the members of the board of directors confirm the truthfulness, accuracy and completeness of the contents of this announcement, and jointly accept responsibility for any false representations, misleading statements or material omissions contained herein.

Pursuant to the requirements of the “Notice in Relation to the Disclosure of 2008 Interim Unaudited Financial Statements by Securities Companies” of Zhong Hui Jiao Fa 2008 No. 183, the unaudited financial statements for the first half of 2008 (including balance sheet, net capital calculation sheet and income statement) of Ping An Securities Company, Ltd. (hereinafter referred to as “Ping An Securities”), a subsidiary of the Company, will be disclosed on the website of China Money (www.chinamoney.com.cn) before July 20, 2008.

Please refer to the attached unaudited financial statement for the first half of 2008 of Ping An Securities.

The Board of Directors of Ping An Insurance (Group) Company of China, Ltd.
July 17, 2008

Ping An Securities Company, Ltd.
Assets Statement
June 30, 2008

Reporting Entity: Company=999999

(including all of its controlled entities)

RMB exchange rate: 1.000 HK\$ exchange rate: 0.87917 US\$ exchange rate: 6.8591 Unit: Yuan

No. Code Category	RMB equivalent		RMB		HK\$		US\$	
	Beginning of the year	End of the period	Beginning of the year	End of the period	Beginning of the year	End of the period	Beginning of the year	End of the period
Assets								
10 Monetary assets	17,469,098,740.08	9,141,502,014.23	17,094,535,344.76	8,867,754,055.02	272,786,689.40	217,681,747.33	16,309,092.23	12,008,674.23
20 of which: customer cash deposits	17,167,452,950.80	8,797,299,345.42	16,825,664,649.84	8,525,309,011.71	251,730,499.23	217,157,994.36	14,521,383.25	11,819,559.39
30 Balances with clearing companies	2,017,599,448.69	3,602,792,842.36	1,990,013,423.10	3,592,951,224.27	21,686,689.45	9,992,185.46	996,501.29	154,071.00
40 of which : balances with clients	1,347,470,723.00	3,555,058,921.23	1,319,884,697.41	3,545,217,303.14	21,686,689.45	9,992,185.46	996,501.29	154,071.00
50 Placements with banks and other financial institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60 Held-for-trading financial assets	2,079,340,086.67	3,826,032,759.56	2,027,162,730.33	3,777,579,254.07	0.00	0.00	7,143,081.94	7,064,120.00
70 Derivative financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80 Financial assets purchased under agreement for resell	261,738,398.69	289,800,000.00	261,738,398.69	289,800,000.00	0.00	0.00	0.00	0.00
90 Interest receivables	449,688.34	79,317.83	449,688.34	79,317.83	0.00	0.00	0.00	0.00
100 Dividend receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
110 Provisions for bad debts	(5,148,493.43)	(6,974,532.80)	(5,148,493.43)	(6,974,318.83)	0.00	(225.75)	0.00	(2.26)
120 Intra-group transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
130 Deposits with stock and futures exchanges	835,159,907.38	109,315,618.69	830,846,715.38	104,826,151.69	2,500,000.00	3,000,000.00	270,000.00	270,000.00
140 of which: customer deposits	143,384,907.38	104,815,618.69	139,071,715.38	100,326,151.69	2,500,000.00	3,000,000.00	270,000.00	270,000.00
150 Available-for-sale financial assets	429,263,784.02	51,824,486.73	429,263,784.02	51,824,486.73	0.00	0.00	0.00	0.00
160 Held-to-maturity investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
170 Hedging instrument	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
180 Items hedged against	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
190 Long-term equity investments	93,961,468.46	93,961,468.46	93,961,468.46	93,961,468.46	0.00	0.00	0.00	0.00
200 Investment properties	10,457,702.86	9,766,834.70	10,457,702.86	9,766,834.70	0.00	0.00	0.00	0.00
210 Fixed assets	105,529,617.78	116,357,763.25	105,529,617.78	116,357,763.25	0.00	0.00	0.00	0.00
220 Intangible assets	25,680,195.06	23,127,468.81	24,563,627.44	22,238,777.00	101,666.75	80,486.15	139,825.44	119,247.54
230 of which: membership fees	14,507,661.42	11,608,557.86	13,391,093.80	10,719,866.05	101,666.75	80,486.15	139,825.44	119,247.54
240 Deferred tax assets	20,298,104.62	25,687,852.23	20,298,104.62	25,687,852.23	0.00	0.00	0.00	0.00
250 Other assets	84,387,683.70	71,153,712.68	83,136,699.40	70,880,573.02	1,333,229.10	237,106.41	352.55	9,430.22
260 Total assets	23,427,816,332.92	17,354,427,606.73	22,966,808,811.75	17,016,733,439.44	298,408,274.70	230,991,299.60	24,858,853.45	19,625,540.73
Supplemental information:								
270 Assets and deposits under management	620,381.74	54,971,048.81	620,381.74	54,971,048.81	0.00	0.00	0.00	0.00
280 Customer balances with clearing companies	456,114,525.46	395,192,527.81	456,114,525.46	395,192,527.81	0.00	0.00	0.00	0.00
290 Amounts receivables	0.00	12,417.15	0.00	12,417.15	0.00	0.00	0.00	0.00
300 Trusted investments	465,414,463.70	780,773,981.78	465,414,463.70	780,773,981.78	0.00	0.00	0.00	0.00
310 of which: investment costs	516,906,117.72	500,903,085.20	516,906,117.72	500,903,085.20	0.00	0.00	0.00	0.00
320 Unsettled losses and gains	(17,845,655.06)	94,540,429.80	(17,845,655.06)	94,540,429.80	0.00	0.00	0.00	0.00
330 Appreciation	(33,645,998.96)	185,330,466.78	(33,645,998.96)	185,330,466.78	0.00	0.00	0.00	0.00

Ping An Securities Company, Ltd.
Liabilities Statement
June 30, 2008

Reporting Entity: Company=999999

(including all of its controlled entities)

RMB exchange rate: 1.000 HK\$ exchange rate: 0.87917 US\$ exchange rate: 6.8591 Unit: Yuan

No. Code Category	RMB equivalent		RMB		HK\$		US\$	
	Beginning of the year	End of the period	Beginning of the year	End of the period	Beginning of the year	End of the period	Beginning of the year	End of the period
Liabilities								
10 Short term loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20 of which: pledged loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30 Placements from banks and other financial institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40 Held-for-trading financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50 Derivative financial liabilities	99,104,000.00	0.00	99,104,000.00	0.00	0.00	0.00	0.00	0.00
60 Financial assets sold under agreements to repurchase	0.00	852,500,000.00	0.00	852,500,000.00	0.00	0.00	0.00	0.00
70 Customer brokerage deposits	18,644,773,235.09	12,450,935,377.61	18,274,804,167.14	12,167,641,925.65	274,741,811.24	228,944,489.20	15,429,500.69	11,956,718.14
80 Underwriting proceeds payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 Staff remuneration payable	434,662,221.58	211,087,270.65	434,662,221.58	211,087,270.65	0.00	0.00	0.00	0.00
100 Taxes payable	102,400,050.35	86,216,830.95	102,400,050.35	86,211,103.38	0.00	486.93	0.00	772.62
110 Interest payable	0.00	377,450.77	0.00	377,450.77	0.00	0.00	0.00	0.00
120 Estimated liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
130 Long-term borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
140 Bonds payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
150 Currency translation	0.00	0.00	2,164,468.54	2,072,318.49	(4,576,917.28)	(1,105,267.79)	290,401.29	(160,458.40)
160 Deferred tax liabilities	76,479,237.74	7,803,093.57	76,479,237.74	7,803,093.57	0.00	0.00	0.00	0.00
170 Other liabilities	370,474,011.90	76,705,458.09	370,104,852.22	76,339,849.99	64,947.68	101,091.27	42,212.30	40,345.19
180 Total liabilities	19,727,892,756.65	13,685,625,481.65	19,359,718,997.57	13,404,033,012.50	270,229,841.64	227,940,799.61	15,762,114.28	11,837,377.55
Equity:								
190 Paid-up capital	1,800,000,000.00	1,800,000,000.00	1,745,215,500.00	1,748,556,750.00	0.00	0.00	7,500,000.00	7,500,000.00
200 Capital reserves	165,309,727.99	278,732.97	165,309,727.99	278,732.97	0.00	0.00	0.00	0.00
210 of which: the impact of changes in the fair value of AFS assets	165,309,727.99	278,732.97	165,309,727.99	278,732.97	0.00	0.00	0.00	0.00
220 Less: treasury shares								
230 Surplus reserves	171,442,907.03	171,618,465.03	171,442,907.03	171,618,465.03	0.00	0.00	0.00	0.00
240 General risk provision	173,685,659.43	173,861,217.43	173,685,659.43	173,861,217.43	0.00	0.00	0.00	0.00
245 Trading risk provision	148,744,265.43	148,919,823.43	148,744,265.43	148,919,823.43	0.00	0.00	0.00	0.00
250 Profit for the year	0.00	400,970,271.85	0.00	396,311,823.71	0.00	3,050,499.99	0.00	288,163.18
260 Unallocated profit	1,240,741,016.39	973,153,614.37	1,202,691,754.30	973,153,614.37	28,178,433.06	0.00	1,596,739.17	0.00
270 Foreign currency translation differences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
280 Equity attributable to equity holders of the parent	3,699,923,576.27	3,668,802,125.08	3,607,089,814.18	3,612,700,426.94	28,178,433.06	3,050,499.99	9,096,739.17	7,788,163.18
290 Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
300 Total equity	3,699,923,576.27	3,668,802,125.08	3,607,089,814.18	3,612,700,426.94	28,178,433.06	3,050,499.99	9,096,739.17	7,788,163.18
310 Total equity and liabilities	23,427,816,332.92	17,354,427,606.73	22,966,808,811.75	17,016,733,439.44	298,408,274.70	230,991,299.60	24,858,853.45	19,625,540.73
Supplemental information:								
300 Capital under management	921,825,828.00	1,230,557,535.33	921,825,828.00	1,230,557,535.33	0.00	0.00	0.00	0.00
330 Amounts payable	323,542.90	392,440.22	323,542.90	392,440.22	0.00	0.00	0.00	0.00

B2-1 Income Monitoring Statement

Reporting Entity: Ping An Securities Company, Ltd.

June 2008

Unit: Yuan

Items	No.	Current period	Current year
I. Operating Income	1	15,937,343.49	955,701,060.66
Handling charges and commission income, net (net losses represented by “-”)	2	51,810,667.60	842,569,734.92
of which: Net operating income from securities trading agency services	3	47,220,667.60	450,816,893.02
Net operating income from securities underwriting business	4	2,960,000.00	330,565,253.84
Net operating income from sponsoring business	5		37,500,000.00
Net operating income from financial consultation business	6	750,000.00	3,530,000.00
Net operating income from investment consultation business	7		
Net operating income from trusted client asset management business	8	-1,699,476.08	11,985,266.71
of which: Net operating income from directional asset management business	9	113,876.66	745,499.94
Net operating income from collective asset management business	10	148,712.29	627,161.85
Net operating income from specialized asset management business	11		
Net interest income (net losses represented by “-”)	12	7,198,058.54	52,839,378.47
of which: Net interest income from placement with banks and financial institutions	13	7,562,443.79	60,496,246.82
Net interest income from lending	14	473,961.78	4,904,186.55
Net interest income from securities financing	15		
Net interest income from bond repurchase	16	-838,347.03	-12,561,054.90
Investment gains (net losses represented by “-”)	17	-89,811,345.58	261,412,389.24
of which: Gains attributable to investment in associates and joint ventures	18		
Investment gains from held-for-trading financial instruments	19	-93,555,681.42	-5,366,887.77
Investment gains from available-for-sale financial assets	20	4,498,995.25	28,091,299.91
Investment gains from held-to-maturity financial assets	21		
Investment gains from derivative financial instruments	22	-754,659.41	238,687,977.10
Gains attributable to changes in fair value	23	48,893,139.07	-210,886,846.15
of which: Gains attributable to changes in fair value of held-for-trading financial instruments	24	48,519,212.72	11,751,524.31
Gains attributable to changes in fair value of derivative financial instruments	25	373,926.35	-222,638,370.46
Gains attributable to changes in fair value of realized securities	26		
Net exchange gains (net losses represented by “-”)	27	-784,484.27	-4,437,809.64
Other operating income	28	330,784.21	2,218,947.11
II. Operating expenses	29	43,884,366.20	452,678,433.67
Operating tax and surcharges	30	-1,745,782.70	59,380,257.85
General and administrative expenses	31	45,572,395.56	391,295,986.00
of which: Depreciation and amortization	32	2,739,827.50	16,126,916.70
Leases of premises and equipments	33	3,134,478.19	12,819,070.04
Staff remuneration	34	18,158,581.28	232,831,641.98
Fund for the protection of securities investors	35	235,720.31	14,322,231.54
Asset depreciation losses (reversal represented by “-”)	36	19,206.19	1,826,039.37
Other operating cost	37	38,547.15	176,150.45
III. Operating profit (losses represented by “-”)	38	-27,947,022.71	503,022,626.99
Add: Non-operating income	39	50,985.64	685,397.69
Less: Non-operating expenses	40	1,101,398.22	3,551,417.89
IV. Profit before tax (total losses represented by “-”)	41	-28,997,435.29	500,156,606.79
Less: Income tax expenses	42	-3,870,416.23	99,186,334.94
V. Net profit (net losses represented by “-”)	43	-25,127,019.06	400,970,271.85
Supplemental information			
Third parties custodian fees	44	1,570,834.52	6,709,420.40

A1-1 Net Capital Calculation Sheet for Securities Company

Company name: Ping An Securities Company, Ltd.

June 2008

Unit: RMB

Items	No.	Balances at beginning of the period	Balances at end of the period	Deduction rate	Amount for calculation	
					Balances at beginning of the period	Balances at end of the period
Net assets	1	3,701,719,219.02	3,668,802,125.08		3,701,719,219.02	3,668,802,125.08
Less: adjustments in respect of the risks of financial assets	2	3,378,845,872.52	3,866,591,402.92		101,990,224.46	87,548,428.23
1. Shares	3	260,925,101.35	113,002,333.75		35,330,911.68	16,726,223.83
Shanghai 180 Index, Shenzhen 100 Index, Shanghai and Shenzhen 300 Index Component Shares	4	153,550,091.88	45,708,011.57	10%	15,355,009.19	4,570,801.16
Ordinary listed shares	5	29,981,988.19	26,068,835.45	15%	4,497,298.23	3,910,325.32
Unlisted shares	6	77,393,021.28	41,225,486.73	20%	15,478,604.26	8,245,097.35
Restricted shares	7	0.00	0.00	20%	0.00	0.00
Shares held the market value of which exceeds 5% of the total market value of such shares	8	0.00	0.00	40%	0.00	0.00
ST shares	9	0.00	0.00	50%	0.00	0.00
*ST shares	10	0.00	0.00	60%	0.00	0.00
Delisted shares that are tradable at share registrars	11	0.00	0.00	80%	0.00	0.00
Delisted shares that are not tradable at share registrars	12	0.00	0.00	100%	0.00	0.00
2. Monetary market funds	13	33,988,943.64	34,078,062.11	1%	339,889.44	340,780.62
3. Short-term commercial papers	14	2,078,902,720.00	2,249,793,390.00	1%	20,789,027.20	22,497,933.90
4. Government bonds	15	0.00	556,283,560.00	1%	0.00	5,562,835.60
5. Central bank notes	16	0.00	0.00	1%	0.00	0.00
6. Special financial bonds	17	48,913,331.67	48,453,505.49	1%	489,133.32	484,535.05
7. Securities investment funds (excluding monetary market funds)	18	92,150,865.86	43,763,611.57	2%	1,843,017.32	875,272.23
8. Convertible bonds	19	0.00	0.00	5%	0.00	0.00
9. Corporate bonds (including company bonds)	20	863,964,910.00	821,216,940.00	5%	43,198,245.50	41,060,847.00
10. Trust products investments	21	0.00	0.00	80%	0.00	0.00
11. Other financial products investments	22	0.00	0.00		0.00	0.00
Less: adjustments in respect of the risks of derivative financial assets	23	511,049.00	666,843.37		102,209.80	133,368.67
1. Warrants investment	24	511,049.00	666,843.37	20%	102,209.80	133,368.67
2. Stock index and futures investment	25				0.00	0.00
3. Other derivative financial assets	26				0.00	0.00
Less: adjustments in respect of the risks of other assets	27	793,133,844.67	732,275,503.85		198,155,535.43	174,089,688.74
Placements with banks and other financial institutions (within the term of contract)	28			0%	0.00	0.00
Funds raised	29			5%	0.00	0.00
Realized securities	30			5%	0.00	0.00
Financial assets purchased under agreements to resell (unexpired)	31	100,000,000.00	289,800,000.00	0%	0.00	0.00
Interest receivables	32	50,630,192.48	79,317.83	0%	0.00	0.00
Deposits with stock and futures exchanges	33	313,963,373.30	109,315,618.69		20,882,500.00	450,000.00
of which 1. Trading deposits	34	105,138,373.30	104,815,618.69	0%	0.00	0.00
2. Performance deposits	35	208,825,000.00	4,500,000.00	10%	20,882,500.00	450,000.00
3. Other deposits with stock and futures exchanges	36			0%	0.00	0.00
Long term equity investments excluding investment in equity of listed companies	37	93,961,468.46	93,961,468.46		9,396,146.85	9,396,146.85
of which 1. Investment in equity of securities companies	38			10%	0.00	0.00
2. Investment in equity of fund management companies	39			10%	0.00	0.00
3. Investment in equity of futures companies	40	93,961,468.46	93,961,468.46	10%	9,396,146.85	9,396,146.85
4. Other equity investments	41	0.00	0.00	100%	0.00	0.00
Investment properties	42	9,792,685.84	9,766,834.70	50%	4,896,342.92	4,883,417.35
Fixed assets	43	105,522,998.51	116,357,763.25		82,801,637.27	92,582,276.98
of which 1. Properties with clear ownership	44	30,422,653.48	30,349,274.87	50%	15,211,326.74	15,174,637.44
2. Other fixed assets	45	75,100,345.03	86,008,488.38	90%	67,590,310.53	77,407,639.54
Intangible assets	46	23,453,501.16	23,127,468.81		17,440,102.17	17,323,189.88
of which 1. Membership fees	47	12,026,797.99	11,608,557.86	50%	6,013,399.00	5,804,278.93
2. Other intangible assets	48	11,426,703.17	11,518,910.95	100%	11,426,703.17	11,518,910.95
Goodwill	49			100%		
Deferred tax assets	50	37,575,189.11	25,687,852.23	100%	37,575,189.11	25,687,852.23
Dividend receivables	51			0%	0.00	0.00
Amounts due from clients of commercial papers	52			100%		
Amounts receivables	53	44,937,664.50	51,028,309.49		11,866,845.80	10,615,935.06
of which 1. aged within one year (including one year)	54	35,320,133.56	43,477,417.70	10%	3,532,013.36	4,347,741.77
2. aged between one to two years (including two years)	55	2,565,397.00	2,565,397.00	50%	1,282,698.50	1,282,698.50
3. aged over two years	56	327,815.00	327,815.00	100%	327,815.00	327,815.00
4. amounts due from shareholders and their connected companies	57	6,724,318.94	4,657,679.79	100%	6,724,318.94	4,657,679.79
Securities underwriting brokerage	58	0.00	0.00	0%	0.00	0.00
Bonds redemption brokerage	59	0.00	0.00	0%	0.00	0.00
Underwriting fees brought forward	60	0.00	0.00	100%	0.00	0.00
Debt assets	61	0.00	0.00	100%	0.00	0.00
Long-term deferred expenses	62	10,179,949.07	9,962,260.27	100%	10,179,949.07	9,962,260.27
Others	63	3,116,822.24	3,188,610.12	100%	3,116,822.24	3,188,610.12
Less: self-owned capital in collective asset programs	64	15,000,000.00	15,000,000.00	100%	15,000,000.00	15,000,000.00
Less: adjustment in respect of risks of contingent liabilities	65				0.00	0.00
of which 1. External guarantees (excluding counter-guarantee provided by the Company for itself)	66			100%		
2. Other contingent liabilities	67				0.00	0.00
Less: other adjustment items recognized by the CSRC	68				0.00	0.00
of which 1. Unrealizable assets including assets the ownership of which is restricted (such as being frozen)	69			100%		
2. Other items	70				0.00	0.00
Add: other items as approved by the CSRC	71				0.00	0.00
of which 1. Subordinated debts	72				0.00	0.00
	73				0.00	0.00
Net capital amount	74				3,386,471,249.33	3,392,030,639.44

Annex 1: Contingent events at the end of the period

During the period, there are a total of three pending litigation, arbitration and other contingent matters involving a total amount of RMB1,077,701.47.

Annex 2: Other matters that require further illustrations

By order of the Board
Ping An Insurance (Group) Company of China, Ltd.
Yao Jun
Company Secretary

Shenzhen, PRC, July 17, 2008

As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi and Cheung Chi Yan Louis, the Non-executive Directors are Lin Yu Fen, Cheung Lee Wah, Clive Bannister, Fan Gang, Lin Lijun, Hu Aimin, Chen Hongbo, Wong Tung Shun Peter and Ng Sing Yip, the Independent Non-executive Directors are Bao Youde, Kwong Che Keung Gordon, Cheung Wing Yui, Chow Wing Kin Anthony, Zhang Hongyi, Chen Su and Xia Liping.