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**PING AN**

Insurance • Banking • Investment

# 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 OF UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010

The Board of Directors of Ping An Insurance (Group) Company of China, Ltd. (“Ping An” or “the Company”) announces the unaudited results (the “Third Quarterly Results”) of the Company and its subsidiaries (“the Group”) for the nine months ended September 30, 2010 (the “Reporting Period”). The Board of Directors of the Company and its Audit Committee have reviewed the Third Quarterly Results.

#### 1. KEY FINANCIAL INFORMATION

During the Reporting Period, the key financial data prepared under International Financial Reporting Standards (“IFRS”) are as follows:

| (in RMB million)  | September 30,<br>2010 | December 31,<br>2009 |
|-------------------|-----------------------|----------------------|
| Total assets      | 1,099,102             | 935,712              |
| Total liabilities | 982,962               | 843,969              |
| Total equity      | <u>116,140</u>        | <u>91,743</u>        |

| (in RMB million)                  | For the three months<br>ended September 30, |             | For the nine months<br>ended September 30, |             |
|-----------------------------------|---|-------------|--|-------------|
|                                   | 2010  | 2009        | 2010                                       | 2009        |
| Total income                      | 46,078                                      | 37,190      | 143,058                                    | 112,361     |
| Net profit                        | 3,331                                       | 4,463       | 13,197                                     | 12,175      |
| Basic earnings per share (in RMB) | <u>0.41</u>                                 | <u>0.58</u> | <u>1.71</u>                                | <u>1.60</u> |

*Note:* The figures of corresponding period 2009 have been restated according to the accounting policies adopted by the Company after implementation of No. 2 Interpretation.

**2. TOTAL NUMBER OF SHAREHOLDERS AND TOP TEN HOLDERS OF LISTED SHARES NOT SUBJECT TO TRADING MORATORIUM AS AT THE END OF THE REPORTING PERIOD**

|  |   |                        |
|--|---|------------------------|
| <b>Total number of shareholders as at the end of the Reporting Period (shareholders)</b> | <b>Total number of shareholders was 316,983 of which 310,977 were holders of A shares and 6,006 were holders of H shares.</b> |                        |
| <b>Particulars of top ten holders of listed shares not subject to trading moratorium</b> |   |                        |
| <b>Name of shareholders</b>  | <b>Number of listed shares not subject to trading moratorium held as at the end of the Reporting Period (share)</b>           | <b>Class of shares</b> |
| HSBC Insurance Holdings Limited  | 618,886,334   | H share                |
| The Hongkong and Shanghai Banking Corporation Limited                                    | 613,929,279   | H share                |
| Shenzhen Investment Holdings Co., Ltd.   | 481,359,551   | A share                |
| Shenzhen New Horse Investment Development Co., Ltd. <sup>(1)</sup>                       | 389,592,366   | A share                |
| Yuan Trust Investment Co., Ltd.  | 380,000,000   | A share                |
| Shenzhen Jingao Industrial Development Co., Ltd. <sup>(2)</sup>                          | 331,117,788   | A share                |
| Shum Yip Group Limited   | 207,478,860   | A share                |
| Shenzhen Wuxin Yufu Industrial Co., Ltd.   | 178,802,104   | A share                |
| Shenzhen Jiangnan Industrial Development Co., Ltd.                                       | 139,112,886   | A share                |
| Shenzhen Liye Group Limited  | 113,687,008   | A share                |

*Notes:*

- (1) The name of Shenzhen New Horse Investment Development Co., Ltd. has been changed to Linzhi New Horse Investment Development Co., Ltd. in September 2010.
- (2) The name of Shenzhen Jingao Industrial Development Co., Ltd. has been changed to Linzhi Jingao Industrial Development Co., Ltd. in September 2010.

**3. BUSINESS REVIEW FOR THE REPORTING PERIOD**

In the third quarter of 2010, China's economy remained steady growth. In accordance with the stated strategic direction and operational targets for the year, the Company made positive responses to the changes in macroeconomic situation and market environment, and achieved healthy and strong growth in its three core businesses – insurance, banking and investment. Meanwhile, we also made significant progress in the restructuring of our banking business.

For the nine months ended September 30, 2010, the Company realized a net profit of RMB13,197 million, representing an increase of 8.4% on a year-on-year basis. The growth rate has slightly decreased as compared with the last two quarters. It was mainly due to certain market factors, in particular the decrease in total investment income of equity assets and the increase in insurance reserves as a result of the benchmarking yield curve for the measurement of insurance contract liabilities going down. Despite such unfavorable investment and interest rates environment, the Company still achieved outstanding performance in the following areas over the first three quarters:

Our insurance businesses maintained a healthy and fast growing momentum with a significant growth in written premiums for our individual life insurance new business and a notable improvement in both scale and quality for our property and casualty insurance business. For our life insurance business, total written premiums for the first three quarters reached RMB128,145 million, representing an increase of 22.4% on a year-on-year basis. Among which, the more profitable individual life insurance new business realized written premiums of RMB33,989 million, up 40.7% compared with the same period last year. Our property and casualty insurance business recorded premium income of RMB45,759 million, a strong growth of 57.7%, and its combined ratio improved to 94.3%. In addition, three major performance indicators of our annuity business – annuity payments received, assets entrusted and assets under investment management – all maintained leading position in the industry.

Our banking business continued its momentum of solid growth as Ping An Bank recorded huge profit surge and Shenzhen Development Bank contributed remarkable profit to the Company. Ping An Bank realized a net profit of RMB1,373 million for the first three quarters, representing an increase of 73.1% on a year-on-year basis, with total assets reaching RMB239.13 billion. The number of accumulated issued credit cards exceeded 5.5 million and the total transaction amount increased continuously. Non-performing loan ratio was comfortably controlled at an industry leading level of 0.41% when our business expanded rapidly. As a 29.99% associate company of Ping An, Shenzhen Development Bank contributed a total profit of RMB635 million for the first three quarters.

Our investment banking business is among the best in the industry and we achieved smooth transformation in our trust business. For our investment business, we vigilantly responded to the capital market's volatility and optimized our asset allocation timely. Ping An Securities realized a net profit of RMB1,176 million for the first three quarters, representing an increase of 111.5% on a year-on-year basis. Our investment banking arm continued to maintain its leading position in the SMEs and the GEM underwriting markets. We have sponsored 30 IPOs and underwritten 7 refinancing projects as a lead underwriter. We ranked top in the league table by number of deals and volume of underwriting fees received. Ping An Trust strived to build an asset management platform serving high worth individuals while expanding its business scale. Driven by the product innovation and the expanded direct sales channels, the scale of high margin products increased steadily. When mentioned our investment business, we strengthened our macroeconomic research capability and timely grasped market opportunities.

We also saw remarkable progress in the restructuring of Ping An Bank and Shenzhen Development Bank. The proposed restructuring of Shenzhen Development Bank and Ping An Bank has been approved by the respective board of directors of all the three participating parties and received wide support and acclaim from the community. The proposed restructuring has also been passed in the extraordinary general meeting of Shenzhen Development Bank and, subject to approval in the extraordinary general meeting of the

Company, the Company will continue to pursue approval from relevant regulatory bodies and maintain a strong development momentum of our banking business to perfect our integrated financial strategy.

Looking into the fourth quarter, China's economy is expected to rebound after stabilizing. However, the fundamentals for such rebound have yet to be continuously fortified. The internal market is still full of uncertainties and instabilities. We see a more cautious investment environment and investment sentiment as compared with last year and the bond yield is expected to remain at a relatively low level despite a slight rise as a result of the PBOC raising interest rate. These market uncertainties will put pressure on our fourth quarter results. In the fourth quarter, while continuously focusing on the healthy and steady development of all businesses, we will make full preparation for the coming year in order to lay a strong foundation for the long-term sustainable growth of the Company.

#### **4. SIGNIFICANT EVENTS**

In June 2010, as mentioned in the announcement of the Company, the Company had recently been contemplating an unprecedented major asset restructuring project involving the integration of Ping An Bank and Shenzhen Development Bank, which is subject to consultation with or discussion by relevant parties due to its great uncertainties in nature. In order to protect the interests of investors, ensure a fair disclosure of information, and avoid unusual movements in share price of the Company, trading in the shares of the Company had been suspended from June 30, 2010 at the request of the Company.

In September 2010, as mentioned in the announcement of the Company, the eighth session of the Board of the Company had passed resolutions on its eighth Board meeting, to approve the Company's subscription of shares of Shenzhen Development Bank (without any encumbrances) at RMB17.75 per SDB shares (A shares) by transferring its 7,825,181,106 shares of Ping An Bank (representing approximately 90.75% of the total issued share capital of Ping An Bank) and paying partly by cash. The Company has also published its "Material Assets Acquisition and Connected Transaction Proposal" on the same date. Trading in the shares of the Company resumed on September 2, 2010.

In September 2010, as mentioned in the announcement of the Company, the eighth session of the Board of the Company has passed resolutions on its tenth Board meeting to approve again the Company's subscription of shares of Shenzhen Development Bank (without any encumbrances) at RMB17.75 per SDB shares (A shares) by transferring its 7,825,181,106 shares of Ping An Bank (representing approximately 90.75% of the total issued share capital of Ping An Bank) and paying partly by cash. The Company has also published its "Material Assets Acquisition and Connected Transaction Report (Draft)" and its summary on the same date.

For details, please refer to the relevant announcements published on Shanghai Securities News, China Securities Journal, Securities Times, Securities Daily, and on Shanghai Stock Exchange's website ([www.sse.com.cn](http://www.sse.com.cn)), respectively on June 30, 2010, September 2, 2010, and September 15, 2010 and the relevant announcements published on HKEx's website ([www.hkexnews.hk](http://www.hkexnews.hk)), respectively on June 29, 2010, September 1, 2010 and September 14, 2010.

## 5. UNDERTAKINGS

Since the initial public offering of the Company's A shares in February 2007, the three shareholders of the Company, namely Shenzhen New Horse Investment Development Co., Ltd., Shenzhen Jingao Industrial Development Co., Ltd. and Shenzhen Jiangnan Industrial Development Co., Ltd. had undertaken that they would not transfer or entrust others to manage the A shares of the Company directly or indirectly held by them, nor would they procure the Company to acquire these A shares of the Company held by them within 36 months from the date of listing and trading of the Company's A shares on the Shanghai Stock Exchange. The abovementioned undertaking has lapsed on March 1, 2010. As at March 1, 2010, each of the above three shareholders has strictly complied with its undertakings.

The Company received written notices from its shareholders, namely Shenzhen New Horse Investment Development Co., Ltd., Shenzhen Jingao Industrial Development Co., Ltd. and Shenzhen Jiangnan Industrial Development Co., Ltd. on February 22, 2010. According to such written notices, Shenzhen New Horse Investment Development Co., Ltd. and Shenzhen Jingao Industrial Development Co., Ltd. will reduce their shareholdings in the Company by not more than 30% of the 389,592,366 A shares and the 331,117,788 A shares respectively per annum through the offer for sale in the secondary market as well as the block trading platform in the next five years. Out of the A shares held by Shenzhen Jiangnan Industrial Development Co., Ltd., the holding of 88,112,886 A shares will also be reduced in the next five years through the offer for sale in the secondary market as well as the block trading platform, by not more than 30% of the 88,112,886 A shares per annum. As at September 30, 2010, all of the above three shareholders had strictly complied with their respective undertakings given in the written notices.

*Notes:*

- (1) The name of Shenzhen New Horse Investment Development Co., Ltd. has been changed to Linzhi New Horse Investment Development Co., Ltd. in September 2010.
- (2) The name of Shenzhen Jingao Industrial Development Co., Ltd. has been changed to Linzhi Jingao Industrial Development Co., Ltd. in September 2010.

## 6. GUARANTEE

(In RMB million)

| <b>External guarantee of the Company<br/>(excluding the guarantee in favor of its subsidiaries)</b> |       |
|---|-------|
| Total guarantee incurred during the Reporting Period  | –     |
| Total guarantee balance as at the end of the Reporting Period                                       | –     |
| <b>Guarantee of the Company in favor of its subsidiaries</b>  |       |
| Total guarantee in favor of its subsidiaries incurred during the Reporting Period                   | 2,265 |
| Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period          | 6,465 |
| <b>Total guarantee of the Company<br/>(including the guarantee in favor of its subsidiaries)</b>    |       |
| Total guarantee   | 6,465 |
| Total guarantee as a percentage of the Company's net assets (%)                                     | 5.8   |

## 7. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS

### (1) Consolidated Income Statement

For the nine months ended September 30, 2010

| (in RMB million)   | For the three months ended<br>September 30, |                                   | For the nine months<br>ended September 30, |                                   |
|--|---|-----------------------------------|--|-----------------------------------|
|  | 2010<br>(Unaudited)                         | 2009<br>(Unaudited)<br>(Restated) | 2010<br>(Unaudited)                        | 2009<br>(Unaudited)<br>(Restated) |
| Gross written premiums and<br>policy fees                                  | 35,252                                      | 26,118                            | 120,331                                    | 85,620                            |
| Less: Premiums ceded to reinsurers   | (2,103)                                     | (1,368)                           | (6,645)                                    | (5,074)                           |
| Net written premiums and policy fees                                       | 33,149                                      | 24,750                            | 113,686                                    | 80,546                            |
| Change in unearned premium reserves  | (1,953)                                     | (1,700)                           | (7,905)                                    | (5,161)                           |
| Net earned premiums  | 31,196                                      | 23,050                            | 105,781                                    | 75,385                            |
| Reinsurance commission income  | 674   | 459                               | 2,011                                      | 1,455                             |
| Interest income of banking operations                                      | 2,417                                       | 1,723                             | 6,788                                      | 4,788                             |
| Fees and commission income of<br>non-insurance operations                  | 1,228                                       | 933                               | 3,720                                      | 1,962                             |
| Investment income  | 9,308                                       | 9,000                             | 20,217                                     | 23,682                            |
| Share of profit of associates and<br>joint ventures                        | 445   | 55                                | 727  | 107                               |
| Other income   | 810   | 1,970                             | 3,814                                      | 4,982                             |
| <b>Total income</b>  | <b>46,078</b>                               | <b>37,190</b>                     | <b>143,058</b>                             | <b>112,361</b>                    |
| Claims and policyholders' benefits   | (28,402)                                    | (18,999)                          | (84,567)                                   | (61,589)                          |
| Commission expenses of insurance<br>operations                             | (2,773)                                     | (2,822)                           | (10,436)                                   | (8,774)                           |
| Interest expenses of banking<br>operations                                 | (886)                                       | (630)                             | (2,471)                                    | (1,771)                           |
| Fees and commission expenses of<br>non-insurance operations                | (128)                                       | (130)                             | (356)                                      | (253)                             |
| Loan loss provisions, net of reversals                                     | (139)                                       | (26)                              | (249)                                      | (111)                             |
| Foreign exchange losses  | (33)  | 6                                 | (61)                                       | (11)                              |
| General and administrative expenses  | (8,151)                                     | (6,662)                           | (23,762)                                   | (17,621)                          |
| Finance costs  | (217)                                       | (225)                             | (608)                                      | (645)                             |
| Other expenses   | (1,028)                                     | (1,630)                           | (4,019)                                    | (4,387)                           |
| <b>Total expenses</b>  | <b>(41,757)</b>                             | <b>(31,118)</b>                   | <b>(126,529)</b>                           | <b>(95,162)</b>                   |
| Profit before tax  | 4,321                                       | 6,072                             | 16,529                                     | 17,199                            |
| Income tax   | (990)                                       | (1,609)                           | (3,332)                                    | (5,024)                           |
| <b>Net Profit</b>  | <b>3,331</b>                                | <b>4,463</b>                      | <b>13,197</b>                              | <b>12,175</b>                     |
| <b>Attributable to:</b>  |   |                                   |  |                                   |
| – Owners of the parent   | 3,145                                       | 4,245                             | 12,756                                     | 11,722                            |
| – Non-controlling interests  | 186   | 218                               | 441  | 453                               |
|  | <b>3,331</b>                                | <b>4,463</b>                      | <b>13,197</b>                              | <b>12,175</b>                     |
|  | <b>RMB</b>                                  | <b>RMB</b>                        | <b>RMB</b>                                 | <b>RMB</b>                        |
| <b>Earnings per share attributable to<br/>owners of the parent – basic</b> | <b>0.41</b>                                 | <b>0.58</b>                       | <b>1.71</b>                                | <b>1.60</b>                       |

**(2) Consolidated Statement of Comprehensive Income***For the nine months ended September 30, 2010*

| <b>(in RMB million)</b>  | <b>For the three months ended<br/>September 30,</b> |                    | <b>For the nine months<br/>ended September 30,</b> |                    |
|--|---|--------------------|--|--------------------|
|  | <b>2010</b>   | <b>2009</b>        | <b>2010</b>  | <b>2009</b>        |
|  | <b>(Unaudited)</b>                                  | <b>(Unaudited)</b> | <b>(Unaudited)</b>                                 | <b>(Unaudited)</b> |
|  |   | <b>(Restated)</b>  |  | <b>(Restated)</b>  |
| <b>Net Profit</b>  | <b>3,331</b>  | <b>4,463</b>       | <b>13,197</b>                                      | <b>12,175</b>      |
| <b>Other comprehensive income</b>                                  |   |                    |  |                    |
| Available-for-sale financial assets                                | <b>6,451</b>  | (5,877)            | <b>890</b>   | 2,545              |
| Shadow accounting adjustments                                      | <b>(1,488)</b>                                      | 3,779              | <b>(20)</b>  | 4,227              |
| Exchange differences on translation<br>of foreign operations       | <b>(10)</b>   | 4                  | <b>15</b>  | 76                 |
| Income tax relating to components<br>of other comprehensive income | <b>(983)</b>  | 343                | <b>(154)</b>                                       | (1,461)            |
| <b>Other comprehensive income,<br/>net of tax</b>                  | <b>3,970</b>  | <b>(1,751)</b>     | <b>731</b>   | <b>5,387</b>       |
| <b>Total comprehensive income</b>                                  | <b>7,301</b>  | <b>2,712</b>       | <b>13,928</b>                                      | <b>17,562</b>      |
| <b>Attributable to:</b>  |   |                    |  |                    |
| – Owners of the parent   | <b>7,058</b>  | 2,509              | <b>13,456</b>                                      | 17,115             |
| – Non-controlling interests  | <b>243</b>  | 203                | <b>472</b>   | 447                |
|  | <b>7,301</b>  | <b>2,712</b>       | <b>13,928</b>                                      | <b>17,562</b>      |

**(3) Consolidated Statement of Financial Position**  
*As at September 30, 2010*

| <b>(in RMB million)</b>   | <b>September 30,<br/>2010<br/>(Unaudited)</b> | <b>December 31,<br/>2009<br/>(Audited)</b> |
|---|---|--|
| <b>ASSETS</b>   |   |  |
| Balances with central bank and statutory deposits                   | 32,158  | 31,006                                     |
| Cash and amounts due from banks and<br>other financial institutions | 187,926                                       | 158,219                                    |
| Fixed maturity investments  | 523,045                                       | 428,417                                    |
| Equity investments  | 77,769  | 82,116                                     |
| Derivative financial assets   | 10  | 9  |
| Loans and advances to customers                                     | 127,208                                       | 109,060                                    |
| Investments in associates and joint ventures                        | 38,610  | 12,063                                     |
| Premium receivables   | 4,954   | 4,576                                      |
| Accounts receivable   | –   | 3,284                                      |
| Inventories   | –   | 1,562                                      |
| Reinsurers' share of insurance liabilities                          | 6,593   | 4,983                                      |
| Policyholder account assets in respect of<br>insurance contracts    | 39,986  | 42,506                                     |
| Policyholder account assets in respect of<br>investment contracts   | 4,154   | 4,416                                      |
| Investment properties   | 8,435   | 6,430                                      |
| Property and equipment  | 8,157   | 10,666                                     |
| Intangible assets   | 10,122  | 12,874                                     |
| Deferred tax assets   | 5,798   | 7,001                                      |
| Other assets  | 24,177  | 16,524                                     |
| <b>Total assets</b>   | <b>1,099,102</b>                              | <b>935,712</b>                             |
| <b>EQUITY AND LIABILITIES</b>                                       |   |  |
| <b>Equity</b>   |   |  |
| Share capital   | 7,644   | 7,345                                      |
| Reserves  | 78,889  | 62,406                                     |
| Retained profits  | 24,489  | 15,219                                     |
| Equity attributable to owners of the parent                         | 111,022                                       | 84,970                                     |
| Non-controlling interests   | 5,118   | 6,773                                      |
| <b>Total equity</b>   | <b>116,140</b>                                | <b>91,743</b>                              |
| <b>Liabilities</b>  |   |  |
| Due to banks and other financial institutions                       | 34,244  | 48,122                                     |
| Assets sold under agreements to repurchase                          | 84,088  | 60,364                                     |
| Derivative financial liabilities                                    | 20  | 10   |
| Customer deposits and payables to brokerage<br>customers            | 164,149                                       | 140,544                                    |
| Insurance payables  | 17,570  | 14,777                                     |
| Insurance contract liabilities                                      | 612,301                                       | 516,330                                    |
| Investment contract liabilities for policyholders                   | 28,192  | 26,898                                     |
| Policyholder dividend payable                                       | 18,508  | 15,196                                     |
| Income tax payable  | 1,291   | 381  |
| Bonds payable   | 7,528   | 4,990                                      |
| Deferred tax liabilities  | 877   | 1,007                                      |
| Other liabilities   | 14,194  | 15,350                                     |
| <b>Total liabilities</b>  | <b>982,962</b>                                | <b>843,969</b>                             |
| <b>Total equity and liabilities</b>                                 | <b>1,099,102</b>                              | <b>935,712</b>                             |

**(4) Consolidated Statement of Cash Flows**  
*For the nine months ended September 30, 2010*

| <b>For the nine months ended September 30<br/>(in RMB million)</b>                                      | <b>2010<br/>(Unaudited)</b> | 2009<br>(Unaudited)<br>(Restated) |
|---|-----------------------------|-----------------------------------|
| <b>Net cash from operating activities</b>   | <b>101,714</b>              | 62,008                            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                             |                                   |
| Purchases of investment properties, items of property and equipment, and intangible assets              | (2,126)                     | (1,324)                           |
| Proceeds from disposal of investment properties, items of property and equipment, and intangible assets | 25                          | 280                               |
| Purchases of investments, net   | (119,034)                   | (45,072)                          |
| Term deposits withdrawal/(placed), net  | (55,243)                    | 3,191                             |
| Acquisition or disposal of subsidiaries   | (1,468)                     | 2,517                             |
| Interest received   | 11,875                      | 12,592                            |
| Dividends received  | 1,844                       | 766                               |
| Rentals received  | 331                         | 341                               |
| Increase of policy loans  | (2,174)                     | (1,235)                           |
| <b>Net cash from investing activities</b>   | <b>(165,970)</b>            | (27,944)                          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                             |                                   |
| Changes in assets sold under agreements to repurchase   | 21,547                      | (11,889)                          |
| Proceeds from bonds issued  | 3,200                       | 4,990                             |
| Proceeds from borrowed funds  | 6,352                       | 17,855                            |
| Repayment of borrowed funds   | (3,895)                     | (13,035)                          |
| Interest paid   | (1,027)                     | (705)                             |
| Capital injected into subsidiaries by non-controlling interests   | 107                         | 405                               |
| Dividends paid  | (3,381)                     | (1,114)                           |
| <b>Net cash from financing activities</b>   | <b>22,903</b>               | (3,493)                           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>(41,353)</b>             | 30,571                            |
| Net foreign exchange differences  | (60)                        | 71                                |
| Cash and cash equivalents at beginning of the period  | 88,965                      | 61,675                            |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>47,552</b>               | 92,317                            |

## 8. RELEASE OF RESULTS ANNOUNCEMENT

This results announcement is simultaneously available on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.pingan.com](http://www.pingan.com)). This results announcement is prepared in accordance with IFRS. The announcement for the third quarterly results of 2010 prepared in accordance with The Accounting Standards for Business Enterprise issued by the Ministry of Finance of the PRC and the other relevant regulations will be published on the Company's website ([www.pingan.com](http://www.pingan.com)) at the same time as it is published on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)).

By order of the Board

**Ma Mingzhe**

*Chairman and Chief Executive Officer*

Shenzhen, PRC, October 27, 2010

*As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Cheung Chi Yan Louis, Wang Liping and Yao Jason Bo, the Non-executive Directors are Lin Lijun, Chen Hongbo, Wong Tung Shun Peter, Ng Sing Yip, Li Zhe, Guo Limin and David Fried; the Independent Non-executive Directors are Chow Wing Kin Anthony, Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei, Lee Ka Sze Carmelo and Chung Yu-Wo Danny.*