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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, 2012

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, 2012 (the “Reporting Period”). The Board of Directors of the Company and its Audit and Risk Management 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, 2012	December 31, 2011
Total assets	2,630,601	2,285,424
Total liabilities	2,436,331	2,114,082
Total equity	194,270	171,342
Equity attributable to shareholders of the parent company	<u>146,198</u>	<u>130,867</u>

(in RMB million)	For the three months ended September 30		For the nine months ended September 30	
	2012	2011	2012	2011
Total income	76,603	64,039	255,606	197,849
Net profit	3,906	3,288	21,433	16,286
Net profit attributable to shareholders of the parent company	2,126	1,762	16,085	14,519
Basic earnings per share (in RMB)	<u>0.27</u>	<u>0.22</u>	<u>2.03</u>	<u>1.88</u>

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

Total number of shareholders as at the end of the Reporting Period (shareholders)	Total number of shareholders was 263,323, of which 257,723 were holders of A shares and 5,600 were holders of H shares.	
Particulars of top ten holders of listed shares not subject to trading moratorium		
Name of shareholders	Number of listed shares not subject to trading moratorium held as at the end of the Reporting Period (share)	Class of shares
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
Yuan Trust Investment Co., Ltd.	380,000,000	A share
Linzi New Horse Investment Development Co., Ltd.	319,094,187	A share
Linzi Jingao Industrial Development Co., Ltd.	273,701,889	A share
Shum Yip Group Limited	179,675,070	A share
Shenzhen Wuxin Yufu Industrial Co., Ltd.	175,655,734	A share
Gongbujiangda Jiangnan Industrial Development Co., Ltd.	139,112,886	A share
Shenzhen Liye Group Co., Ltd.	78,829,088	A share

3. BUSINESS REVIEW FOR THE REPORTING PERIOD

In the third quarter of 2012, the global economy remained sluggish. Europe, the United States, and Japan introduced quantitative easing policies as their impact on the prospect for the domestic economy in China remained unclear. The slowing economic growth rate and a continuing downturn in the A share market posed challenges to the overall operations of the financial industry. Amidst such a complex economic environment, the Company managed its business with a steady hand and met the challenges head-on, working towards full implementation of its integrated financial model of “one customer, one account, multiple products, and one-stop services”. This ensured the healthy and sustainable growth of all business units of the Company. At the same time, we sought to explore innovative uses of technology in the financial industry premised on the new financial customer experience of “expertise makes life simple”, laying a solid foundation for the further implementation of our integrated financial strategy.

Looking back at the first three quarters of the year, the Company performed stably, and our notable achievements included the following:

The Company maintained stable growth overall. As at September 30, 2012, total assets of the Group amounted to RMB2,630,601 million, representing an increase of 15.1% over the beginning of 2012. Equity attributable to shareholders of the parent company amounted to RMB146,198 million, representing an increase of 11.7% over the beginning of 2012. Net profit attributable to shareholders of the parent company in the first three quarters of 2012 was RMB16,085 million, representing an increase of 10.8% over the same period last year. Net profit recorded in the third quarter was lower than the respective net profits recorded in the previous two quarters, mainly attributable to the increase in investment losses and impairment losses resulting from continued weakness in the capital markets.

The insurance business maintained stable and healthy growth. The Group's life insurance business continued to develop steadily, with written premiums in the first three quarters amounting to RMB157,568 million. Among them, written premiums from the more profitable individual life insurance business amounted to RMB138,709 million, representing an increase of 9.8% over the same period last year. Leveraging its increasingly professional operations and advanced service standards, Ping An Property & Casualty achieved stable business growth and recorded premium income of RMB73,887 million in the first three quarters, representing an increase of 20.0% over the same period last year, and its market share increased by 0.4 percentage point to 17.8% compared with the end of 2011. Our annuity business also maintained healthy growth, with both assets under investment management and assets entrusted maintaining leading positions within the market.

The banking business showed stable growth with smooth integration. With the official inauguration of "Ping An Bank Co., Ltd.", our banking business entered a new phase of development. Our banking business contributed a profit of RMB5,246 million to the Group in the first three quarters of the year. Total assets of the bank amounted to RMB1.5 trillion, while total deposits amounted to RMB935,397 million, an increase of 9.9% over the end of 2011. The credit card business continued to grow rapidly. The number of newly issued credit cards in the first three quarters exceeded 3 million, bringing the cumulative number of credit cards in circulation to 10.48 million. With regard to the interbank business, innovations and service enhancement were made in wealth management products, foreign exchange and precious metals, effectively promoting growth in income of the bank's fee-based business.

The personal wealth management business of Ping An Trust grew rapidly while the investment banking business of Ping An Securities held its leading position in the market. Ping An Trust won the "China Best Trust Company" award for the fourth consecutive year and its personal wealth management business maintained rapid growth. As at the end of the third quarter, the number of high net worth customers of Ping An Trust exceeded 17,000, an increase of 33.6% over the end of 2011. Assets held in trust amounted to RMB231,515 million, up 18.0% over the end of 2011. With regard to securities business, affected by the macroeconomic environment both at home and abroad, stocks issued in the primary market decreased substantially as compared with the same period last year, while bond issuances rose. In the first three quarters, Ping An Securities successfully sponsored 16 stock projects and 31 bond projects as lead underwriter, ranked third in terms of the total number of both deals.

The current global economy remains complex and volatile. International economies and capital markets remain volatile while the overall growth rate of the Chinese economy continues to decrease. The structural problems of the economy are also gradually coming to light, along with unfavorable factors such as increased business operation costs. These have put added pressure on the economy and brought formidable challenges for the development of the financial industry. Consequently, the overall growth of the insurance industry will be slowing down, the competition in the banking industry will continue to be intense, and the capital markets are expected to remain volatile.

The Company will pay close attention to the economy and market trends as it continues to adopt prudent and stable development strategies. We will continue to follow our predetermined overarching strategy and plans and to leverage the advantages of integrated financial services to maintain healthy growth in areas such as insurance, banking and investment. We will also continue to optimize our business structure, deploy new profit growth points, and constantly strengthen the Group's core competencies, laying a better foundation for sustainable growth in the future and creating more value for our shareholders and customers.

4. SIGNIFICANT EVENTS

Information on the Share Subscription relating to the Non-Public Issuance of Ping An Bank

On August 17, 2011, as mentioned in the announcement of the Company, the Company proposed to subscribe for not less than 892,325,997 shares but not more than 1,189,767,995 shares of Shenzhen Development Bank¹ issued through non-public issuing (hereinafter referred to as the "Share Subscription").

On August 15, 2012, as mentioned in the announcement of the Company, Ping An Bank proposed to extend the effective period of the resolution on the non-public offering approved at the general meeting by 12 months. Except for the effective period of resolution approved at the general meeting being extended, the other contents of the non-public offering will remain unchanged.

As at the date of this announcement, the Share Subscription is subject to the approval from relevant regulatory authorities.

Particulars on Issuance of A Share Subordinated Convertible Corporate Bonds

On December 20, 2011, as mentioned in the announcement of the Company, the Company proposed to issue in aggregate not more than RMB26 billion A Share Convertible Corporate Bonds. Such Convertible Bonds and A Shares to be converted into upon the conversion of the Convertible Bonds will be listed on the Shanghai Stock Exchange.

On February 8, 2012, the relevant proposals in respect of the issuance of A Share Convertible Corporate Bonds were approved by the first extraordinary general meeting for 2012 of the Company.

On May 28, 2012, as mentioned in the announcement of the Company, the China Insurance Regulatory Commission approved the issuance of A Share Subordinated Convertible Corporate Bonds of the Company.

¹ Shenzhen Development Bank, refers to Shenzhen Development Bank Co., Ltd., an associate of the Company since May 2010, became a subsidiary of the Company in July 2011. On July 27, 2012, its name was changed to "Ping An Bank Co., Ltd."

As at the date of this announcement, the issuance of A Share Subordinated Convertible Corporate Bonds is subject to the approval of the relevant securities regulatory authorities.

For further details, please refer to the related announcement published on Shanghai Securities News, China Securities Journal, Securities Times, Securities Daily and the website of the Shanghai Stock Exchange (www.sse.com.cn) on August 18, 2011, December 21, 2011, February 9, 2012, May 29, 2012 and August 16, 2012.

5. UNDERTAKINGS

Shareholders' Undertakings

The Company received written notices from Linzhi New Horse Investment Development Co., Ltd., Linzhi Jingao Industrial Development Co., Ltd. and Gongbujiangda Jiangnan Industrial Development Co., Ltd. on February 22, 2010. According to such written notices, Linzhi New Horse Investment Development Co., Ltd. and Linzhi 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 Gongbujiangda 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 of September 30, 2012, all of the above three shareholders had fulfilled their respective undertakings given in the written notices.

Undertakings in Respect of Investment in Shenzhen Development Bank

Ping An Life undertakes, in respect of subscription for the 379,580,000 new shares of Shenzhen Development Bank issued through non-public issuing, that it shall not transfer the subscribed shares within 36 months from the date of listing of the above subscribed shares, being September 17, 2010, except for the transfer between Ping An Life and its connected organizations (including its controlling shareholders, de facto controllers and the other entities under the control of its de facto controllers) to the extent permitted by the laws and approved by the relevant regulatory authorities. Should Ping An Life enter into any transaction in violation of the above undertakings, the China Securities Depository and Clearing Corporation Limited, Shenzhen branch shall be authorized to transfer the proceeds from the sales of the subscription shares into the account of Shenzhen Development Bank owned by its shareholders as a whole.

As of September 30, 2012, the above undertaking was still in the process of performance.

Undertakings in Respect of the Major Asset Restructuring with Shenzhen Development Bank

- (1) The Company undertakes that it and its subsidiaries shall not, within 36 months since the date of completion of the non-public issuance of shares by Shenzhen Development Bank, transfer all the Shenzhen Development Bank shares they held, except for the transfer between the Company and its connected organizations (i.e. any parties directly or indirectly controlling the Company or under the direct or indirect control of the Company or under the control of the same controller as that of the Company), to the extent permitted by the applicable laws. Upon expiry of the above mentioned term, the Company will be free to dispose of such newly-issued shares pursuant to the requirements of the China Securities Regulatory Commission and the Shenzhen Stock Exchange.
- (2) According to the Profit Forecast Compensation Agreement entered into between the Company and Shenzhen Development Bank on September 14, 2010, the Company shall prepare the pro forma net profit amount of the Original Ping An Bank² (the “Realized Profits”) in accordance with the CAS within four months after the end of each year within three years upon Shenzhen Development Bank’s completion of the issuing shares for purchase of assets (the “Compensation Period”) and procure its appointed accounting firm to issue a special audit opinion (the “Special Audit Opinion”) in respect of such Realized Profits and the difference between such Realized Profits and the corresponding forecasted profits (“Forecasted Profits”) as soon as possible. If, based on the Special Audit Opinion, the Actual Profits of the Original Ping An Bank in any year during the Compensation Period is lower than the corresponding Forecasted Profits, the Company shall pay 90.75% of the shortfall between the Actual Profits and the Forecasted Profits to Shenzhen Development Bank in cash (“Compensation Amount”). The Company shall, within 20 business days after the issuance of the Special Audit Opinion for the year, transfer the amount in full into the bank account designated by the Shenzhen Development Bank.
- (3) In respect of the two properties of the Original Ping An Bank, the ownership certificates of which have not been applied for, the Company has issued “The Letter of Undertaking from Ping An Insurance (Group) Company of China, Ltd. in relation to the Compensation for the Losses Arising from the Potential Titleship Disputes of Ping An Bank Company Limited”. According to the Letter of Undertaking, the Company undertakes that if titleship disputes occurred in respect of the above properties of the Original Ping An Bank in the future, the Company will make efforts to coordinate the parties for proper settlement of the disputes, so as to avoid any adverse effect on the normal operation. If the above branches incur additional costs or their revenue decreases due to the titleship disputes, the Company promises that it will compensate Shenzhen Development Bank in cash for the loss arising from the handling of the titleship disputes by the Original Ping An Bank.

² Original Ping An Bank, refers to the original Ping An Bank Co., Ltd., became a subsidiary of Shenzhen Development Bank in July 2011, before that, it was a subsidiary of the Company. It was deregistered on June 12, 2012 due to absorption merger by Shenzhen Development Bank.

Besides, in respect of the two properties the ownership certificates of which have not been obtained, the Company has issued “The Letter of Undertaking from Ping An Insurance (Group) Company of China, Ltd. in relation to settlement of properties with title defects of Ping An Bank Company Limited”. According to the Letter of Undertaking, the Company undertakes that, within three years following completion of the transaction, if Shenzhen Development Bank fails to obtain the ownership certificates for the two properties and fails to dispose of the same properly, the Company shall, within three months upon expiry of the three-year period, purchase or designate any third party to purchase those properties at a fair and reasonable price.

- (4) The Company undertakes that, after the completion of the major asset restructuring with Shenzhen Development Bank and during the period when the Company remains as the controlling shareholder of Shenzhen Development Bank, and in respect of the businesses of the Company and the enterprises under its control intend to carry out or they obtaining the business or commercial opportunities similar to those of Shenzhen Development Bank whereby the assets and businesses arising from such business or commercial opportunities may possibly form potential competition with those of Shenzhen Development Bank, the Company and the enterprises under its control shall not be engaged in the businesses identical or similar to those carried out by Shenzhen Development Bank, so as to avoid direct or indirect competition with the operations of Shenzhen Development Bank.
- (5) The Company undertakes that, after the completion of the major asset restructuring with Shenzhen Development Bank and in respect of the transactions between the Company and the enterprises under its control and Shenzhen Development Bank which constitute the connected transactions of Shenzhen Development Bank, the Company and the enterprises under its control shall enter into transaction with Shenzhen Development Bank following the principle of “fairness, justness and openness” at fair and reasonable prices, and shall go through the decision-making process according to the requirements of the relevant laws and regulations and regulatory documents and perform their obligations of information disclosure as required by law. The Company undertakes that the Company and the enterprises under its control shall not procure any illegal interests or let Shenzhen Development Bank undertake any illicit obligations through the transactions with Shenzhen Development Bank.
- (6) The Company undertakes that, after the completion of the major asset restructuring and during the period when the Company remains as the controlling shareholder of Shenzhen Development Bank, the Company shall maintain the independence of Shenzhen Development Bank and ensure that Shenzhen Development Bank is independent from the Company and the enterprises under its control in respect of personnel, assets, finance, organization and business.

As of September 30, 2012, the above undertakings were still in the process of performance.

6. GUARANTEE

(in RMB million)

External guarantee of the Company (excluding the guarantee in favour of its subsidiaries)	
Total guarantee incurred during the Reporting Period	–
Total guarantee balance as at the end of the Reporting Period	–
Guarantee of the Company in favour of its subsidiaries	
Total guarantee in favour of its subsidiaries incurred during the Reporting Period	317
Total guarantee balance in favour of its subsidiaries as at the end of the Reporting Period	5,850
Total guarantee of the Company (including the guarantee in favour of its subsidiaries)	
Total guarantee	5,850
Total guarantee as a percentage of the Company's net assets (%)	4.0

7. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS

(1) Consolidated Income Statement

For the nine months ended September 30, 2012

(in RMB million)	For the three months ended September 30		For the nine months ended September 30	
	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)
Gross written premiums and policy fees	52,093	43,879	179,905	159,959
Less: Premiums ceded to reinsurers	(3,014)	(2,492)	(10,187)	(8,349)
Net written premiums and policy fees	49,079	41,387	169,718	151,610
Change in unearned premium reserves	(1,862)	(1,760)	(6,930)	(8,584)
Net earned premiums	47,217	39,627	162,788	143,026
Reinsurance commission income	1,019	838	3,448	2,460
Interest income of banking operations	19,020	15,573	56,391	21,904
Fees and commission income of non-insurance operations	2,613	2,711	7,640	6,173
Investment income	4,248	3,872	19,208	19,784
Share of profit of associates and jointly controlled entities	14	34	(4)	1,193
Other income	2,472	1,384	6,135	3,309
Total income	76,603	64,039	255,606	197,849

(in RMB million)	For the three months ended September 30		For the nine months ended September 30	
	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)
Claims and policyholders' benefits	(37,224)	(30,042)	(127,676)	(113,414)
Commission expenses of insurance operations	(4,459)	(3,807)	(15,600)	(13,195)
Interest expenses of banking operations	(10,224)	(7,934)	(30,729)	(10,717)
Fees and commission expenses of non-insurance operations	(340)	(351)	(945)	(719)
Loan loss provisions, net of reversals	(614)	(492)	(2,150)	(753)
Foreign exchange gains/(losses)	16	(308)	252	(457)
General and administrative expenses	(16,861)	(14,514)	(47,300)	(33,674)
Finance costs	(605)	(241)	(1,504)	(689)
Other expenses	(1,592)	(1,041)	(4,733)	(2,656)
Total expenses	(71,903)	(58,730)	(230,385)	(176,274)
Profit before tax	4,700	5,309	25,221	21,575
Income tax	(794)	(2,021)	(3,788)	(5,289)
Net Profit	3,906	3,288	21,433	16,286
Attributable to:				
– Owners of the parent	2,126	1,762	16,085	14,519
– Non-controlling interests	1,780	1,526	5,348	1,767
	3,906	3,288	21,433	16,286
	RMB	RMB	RMB	RMB
Earnings per share attributable to owners of the parent – basic	0.27	0.22	2.03	1.88

(2) Consolidated Statement of Comprehensive Income*For the nine months ended September 30, 2012*

(in RMB million)	For the three months ended September 30		For the nine months ended September 30	
	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)
Net Profit	3,906	3,288	21,433	16,286
Other comprehensive income				
Available-for-sale financial assets	(1,595)	(16,867)	6,723	(22,869)
Shadow accounting adjustments	(1,115)	(1,925)	(3,513)	(599)
Exchange differences on translation of foreign operations	(2)	25	109	76
Share of other comprehensive income of associates	-	65	3	23
Income tax relating to components of other comprehensive income	663	4,665	(788)	5,787
Other comprehensive income, net of tax	(2,049)	(14,037)	2,534	(17,582)
Total comprehensive income	1,857	(10,749)	23,967	(1,296)
Attributable to:				
- Owners of the parent	623	(12,015)	18,951	(2,787)
- Non-controlling interests	1,234	1,266	5,016	1,491
	1,857	(10,749)	23,967	(1,296)

(3) Consolidated Statement of Financial Position

As at September 30, 2012

(in RMB million)	September 30, 2012 (Unaudited)	December 31, 2011 (Audited)
ASSETS		
Balances with central bank and statutory deposits	190,786	168,366
Cash and amounts due from banks and other financial institutions	354,526	261,006
Fixed maturity investments	952,550	772,353
Equity investments	132,445	116,985
Derivative financial assets	695	818
Loans and advances to customers	694,413	611,731
Investments in associates and jointly controlled entities	10,221	11,837
Premium receivables	15,518	12,089
Accounts receivables	99,135	170,727
Reinsurers' share of insurance liabilities	9,838	7,892
Policyholder account assets in respect of insurance contracts	31,329	33,460
Policyholder account assets in respect of investment contracts	3,791	3,992
Investment properties	11,482	9,076
Property and equipment	16,772	16,027
Intangible assets	39,828	33,584
Deferred tax assets	13,784	13,383
Other assets	53,488	42,098
Total assets	2,630,601	2,285,424
EQUITY AND LIABILITIES		
Equity		
Share capital	7,916	7,916
Reserves	81,817	79,405
Retained profits	56,465	43,546
Equity attributable to owners of the parent	146,198	130,867
Non-controlling interests	48,072	40,475
Total equity	194,270	171,342

(in RMB million)	September 30, 2012 (Unaudited)	December 31, 2011 (Audited)
Liabilities		
Due to banks and other financial institutions	368,044	195,695
Assets sold under agreements to repurchase	97,545	99,734
Derivative financial liabilities	717	732
Customer deposits and payables to brokerage customers	910,315	836,049
Accounts payables	30,300	70,639
Insurance payables	29,436	27,974
Insurance contract liabilities	859,771	758,404
Investment contract liabilities for policyholders	34,495	32,811
Policyholder dividend payable	21,095	17,979
Income tax payable	2,028	4,370
Bonds payable	35,744	26,633
Deferred tax liabilities	5,540	4,612
Other liabilities	41,301	38,450
	<hr/>	<hr/>
Total liabilities	2,436,331	2,114,082
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Total equity and liabilities	2,630,601	2,285,424
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(4) Consolidated Statement of Cash Flows
For the nine months ended September 30, 2012

(in RMB million)	For the nine months ended September 30	
	2012 (Unaudited)	2011 (Unaudited)
Net cash from operating activities	160,849	85,478
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment properties, items of property and equipment, and intangible assets	(3,136)	(2,615)
Proceeds from disposal of investment properties, items of property and equipment, and intangible assets	151	29
Purchases of investments, net	(81,348)	(96,629)
Term deposits placed, net	(58,682)	(16,770)
Acquisition of subsidiaries	(2,339)	80,655
Disposal of subsidiaries	525	837
Interest received	30,251	20,036
Dividends received	4,678	3,318
Rentals received	566	313
Increase of policy loans	(3,297)	(4,600)
Net cash from investing activities	(112,631)	(15,426)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issued	–	16,134
Changes in assets sold under agreements to repurchase	5,133	(33,985)
Proceeds from bonds issued	8,998	5,994
Proceeds from borrowed funds	1,821	2,389
Repayment of borrowed funds	(3,709)	(2,261)
Interest paid	(3,674)	(2,791)
Capital injected into subsidiaries by non-controlling interests	461	157
Dividends paid	(2,121)	(4,246)
Acquisition of non-controlling interests in a subsidiary	(2,575)	–
Net cash from financing activities	4,334	(18,609)
Net increase/(decrease) in cash and cash equivalents	52,552	51,443
Net foreign exchange differences	58	(410)
Cash and cash equivalents at beginning of the period	110,481	80,938
Cash and cash equivalents at the end of the period	163,091	131,971

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) and the website of the Company (www.pingan.com). This results announcement is prepared in accordance with IFRS. The full report for the third quarterly results of 2012 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) at the same time as it is published on the website of the Shanghai Stock Exchange (www.sse.com.cn).

By Order of the Board
Ma Mingzhe
Chairman and Chief Executive Officer

Shenzhen, PRC, October 30, 2012

As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Ku Man and Yao Jason Bo, the Non-executive Directors are Fan Mingchun, Lin Lijun, Wong Tung Shun Peter, Ng Sing Yip, Li Zhe, Guo Limin and Cheng Siu Hong; the Independent Non-executive Directors are Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei, Lee Ka Sze Carmelo, Woo Ka Biu Jackson and Stephen Thomas Meldrum.