THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ping An Insurance (Group) Company of China, Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

中国平安
专业·价值 PING AN OF CHINA

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)

DISCLOSEABLE TRANSACTION
ACQUISITION OF AN INTEREST IN
FORTIS INVESTMENT MANAGEMENT NV/SA

23 April 2008

CONTENTS

Page

In this circular, unless the context otherwise requires, the following expressions have the following meanings respectively:

"A Share(s)"	domestic-invested share(s) which are listed on the Shanghai Stock Exchange and traded in RMB;
"A Shareholders"	holders of the A Shares;
"AAAM"	ABN AMRO Asset Management Holding N.V., the former holding company of the asset management business of ABN AMRO Bank NV, shares in which are currently owned by the JV;
"Acquisition"	the acquisition of the Interest by the Company according to the terms of the Sale and Purchase Agreement;
"Announcement"	the announcement by the Company dated 2 April 2008 in relation to the Acquisition;
"Board"	the board of Directors;
"CIRC"	China Insurance Regulatory Commission;
"Combined Group"	JV and its subsidiaries including AAAM and its subsidiaries;
"Company"	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on the Shanghai Stock Exchange and the H Shares of which are listed on the Hong Kong Stock Exchange;
"Completion"	completion of the Acquisition under the Sale and Purchase Agreement;
"Directors"	the directors of the Company;
"Fortis"	Fortis Bank NV/SA, a company incorporated in Belgium, which is a wholly owned subsidiary of Fortis Parent;
"Fortis Lux"	Fortis Banque Luxembourg S.A., a company incorporated in Luxembourg, which is a wholly owned subsidiary of Fortis Parent;

"Fortis Parent"	Fortis SA/NV, a company incorporated in Belgium, and Fortis N.V., a company incorporated in the Netherlands, which jointly and indirectly hold a 100% interest in Fortis;
"Group"	the Company and its subsidiaries;
"H Share(s)"	overseas listed foreign Shares which are listed on the Hong Kong Stock Exchange, and subscribed for and traded in Hong Kong dollars;
"H Shareholder(s)"	the holder(s) of H Shares;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Third Party"	an independent third party which is independent from the Company and its connected persons (as defined under the Listing Rules);
"Interest"	1,000,000 shares in the JV, which at Completion will constitute approximately 50% of the issued and fully diluted share capital of JV;
"JV"	Fortis Investment Management NV/SA, a company incorporated in Belgium, which is indirectly wholly owned by Fortis Parent and the holding company of the global asset management business of Fortis Parent;
"Latest Practicable Date"	18 April 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Ping An Life"	Ping An Life Insurance Company of China, Ltd., a 99% owned subsidiary of the Company;
"PRC"	the People's Republic of China;

"QDII"	Qualified Domestic Institutional Investors who have been approved by the China Securities Regulatory Commission to invest in foreign securities markets via certain fund management institutions, insurance companies, securities companies and other asset management institutions;
"Sale and Purchase Agreement"	the sale and purchase agreement dated 2 April 2008 entered into between the Company and Fortis in relation to the Acquisition;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shanghai Stock Exchange"	the Shanghai Stock Exchange;
"Shareholders"	the Company, Fortis and Fortis Lux;
"Shareholders' Agreement"	the shareholders agreement dated 2 April 2008 entered into between the Company, Fortis, Fortis Lux and the JV;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"RMB"	Renminbi, the lawful currency of the PRC;
"%"	per cent.; and
"€"	Euro, the single currency introduced into the member states of the European Community which adopted the single currency in accordance with the treaty establishing the European Community, as amended from time to time.

Note: the figures in € that are converted into HK$ in this circular are converted at the rate of €1.00: HK$12.1593 for indicative purposes only.

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Executive Directors:
Ma Mingzhe
Sun Jianyi
Cheung Chi Yan Louis

Non-executive Directors:
Lin Yu Fen
Cheung Lee Wah
Anthony Philip HOPE
Fan Gang
Lin Lijun
Hu Aimin
Chen Hongbo
Wong Tung Shun Peter
Ng Sing Yip

Independent non-executive Directors:
Bao Youde
Kwong Che Keung Gordon
Cheung Wing Yui
Chow Wing Kin Anthony
Zhang Hongyi
Chen Su
Xia Liping

Registered office:
Ping An Building
Ba Gua No.3 Road
Shenzhen, PRC

Principal place of business in Hong Kong:
11th Floor, Dah Sing Financial Center
108 Gloucester Road
Wan Chai
Hong Kong

23 April, 2008

To shareholders of the Company

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION ACQUISITION OF AN INTEREST IN FORTIS INVESTMENT MANAGEMENT NV/SA

A. INTRODUCTION

The Directors refer to the announcement by the Company dated 2 April 2008 in relation to the Sale and Purchase Agreement entered into between the Company and Fortis pursuant to which the Company agreed to buy and Fortis agreed to sell, at a price of €2.15 billion (approximately HK$26.14 billion) subject to adjustment, the Interest, being 1,000,000 issued shares in the JV and which at Completion will constitute approximately 50% of the issued and fully diluted share capital of the JV. The JV is a company incorporated in Belgium which is the holding company of the global asset management business of Fortis Parent and which has recently acquired the entire issued share capital of AAAM, and combined with AAAM's asset management business (excluding certain non core assets).

The purpose of this circular is to give you further information in relation to the Acquisition.

B. THE SALE AND PURCHASE AGREEMENT AND DEED OF INDEMNITY

Date

2 April 2008

Parties

(i) The Company as purchaser; and

(ii) Fortis as vendor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Fortis and its ultimate beneficial owners are Independent Third Parties.

Interest to be acquired

1,000,000 issued shares in the JV and which at Completion will constitute approximately 50% of the issued and fully diluted share capital of the JV.

Consideration

The consideration for the Acquisition is €2.15 billion (approximately HK$26.14 billion) (subject to adjustment) which was arrived at after arm's length negotiations based on the parties' intrinsic valuations of the future prospects of the pro-forma business and based on the due diligence carried out by the Company as well as the contractual aspects of the Acquisition which together determined the attractiveness of the Acquisition as a whole. The intrinsic valuation considered the present value of the future cash flows from the JV due to the Company, including any potential benefits from the association with the Company, and was based on a range of valuation methodologies of varying relative importance.

The adjustments to the consideration include (i) any regulatory capital shortfall; and (ii) adjustment for any estimated future cost of integration of the Combined Group which cannot be provisioned and fully reflected in the set of consolidated financial statements for the period from 1 January 2008 to Completion which is required to be prepared within 60 business days following Completion ("Completion Date Financial Statements"). Regulatory capital shortfall equals to any shortfall of the actual regulatory capital as reflected in the Completion Date Financial Statements compared to the deliverable regulatory capital. Deliverable regulatory capital means 110% of the minimum regulatory capital and minimum regulatory capital means the minimum level of regulatory capital that is required by the JV group on a consolidated basis under the applicable law as of Completion except where regulatory capital is required on an individual basis.

The consideration will be paid in cash on Completion and funded by internal resources of the Group. The adjustments will be paid within ten business days following the day on which the Completion Date Financial Statements are determined. With respect to the adjustments, Fortis may elect (in its absolute discretion) to pay the Company an amount equal to the percentage of all the issued shares of the JV held by the Company (being not greater than 50%) times the amount of the adjustments, or pay the JV the full amount of the adjustments as a reduction to the consideration.

Conditions

The Acquisition is conditional upon:

(a) the passing at a duly convened extraordinary general meeting of Fortis of such resolution(s) as may be necessary to approve the put option related to a change of control event as described in the Shareholders' Agreement;

(b) the Dropdown Scheme and the Separation Plan having been duly and validly completed in accordance with the steps outlined therein and all applicable laws and in accordance with clause 5.6 of the Sale and Purchase Agreement;

(c) the Company having obtained approval from CIRC in respect of the transactions referred to in the Sale and Purchase Agreement;

(d) all necessary approvals from or necessary filings with relevant regulatory authorities having been obtained or made, as the case may be;

(e) in respect of the Sale and Purchase Agreement and the transactions referred to in it, all competition and anti-trust related filings or registrations that are necessary (or deemed reasonably necessary by the Company) having been made and either all declarations or approvals that the transactions are not anti-competitive having been obtained or confirmations that the transactions will not be referred for further review having been obtained, and all applicable waiting periods having expired or been terminated (except in the case of jurisdictions where Completion is permitted prior to the applicable waiting periods having expired or been terminated, in relation to which the Company may waive this requirement), and there is no injunction, restraining order or other related order or any other legal or regulatory restraint or prohibition having the force of law having been issued or made by any court of competent jurisdiction or governmental or regulatory authority or any other person which prevents Completion from taking place;

(f) no change in control in Fortis and/or Fortis Lux having taken place and the particulars with respect to the JV set out in the Sale and Purchase Agreement being true, correct and accurate;

(g) no change in control in the Company having taken place;

(h) no material adverse change occurring between the date of the Sale and Purchase Agreement and Completion; provided that no deterioration resulting from any one or more of the following shall constitute a material adverse change:

(A) changes in the economy generally;

(B) any matter affecting any group company which affects businesses in the same industry, sector or market as any group company in a similar manner and to a similar extent, including market impact;

(C) any matter reflected in the transaction documents, the financial statements or any matter or circumstance of which the Company has actual, imputed or constructive knowledge at the date of the Sale and Purchase Agreement;

(D) any matter required to be done pursuant to any of the transaction documents or expressly consented to by the Company after the date of the Sale and Purchase Agreement;

(E) the fact that the Company is the purchaser of the Interest; or

(F) any act of the Company or any member of the Group, whether before, on or after the date of the Sale and Purchase Agreement which is not required by any applicable law;

(i) receipt by the Company of the audited 2007 financial statements for the JV and its subsidiaries and AAAM and its subsidiaries and relevant AAAM statutory entities, together with a reconciliation of these audited financial statements to the consolidated balance sheet, consolidated profit and loss account, equity requirement credit risk calculation (by asset class) and other relevant schedules as at 31 December 2007 (the "Pro Forma Financial Statements"), not materially deviating from the Pro Forma Financial Statements, it being understood that, for the purposes of the clause, "material" shall mean a deviation of more than 10% in the net profits or net revenues; and

(j) the unconditional and irrevocable release of all security granted over the shares in and assets of AAAM and its subsidiaries and affiliated entities pursuant to the €1.5 billion facility granted by ABN AMRO Bank N.V. to AAAM.

Pursuant to the terms of the Sale and Purchase Agreement, the Company may waive conditions (a), (f), (h), (i) and (j) above (either in whole or in part) at any time by giving notice to Fortis and Fortis may waive condition (g) above (either in whole or in part) at any time by giving notice to the Company. If all the conditions are not satisfied, or waived on or before 31 October 2008, the Sale and Purchase Agreement shall lapse and cease to have effect except in relation to any accrued rights or liabilities of either party.

Completion

Prior to Completion, Fortis Parent, through its wholly-owned subsidiaries Fortis and Fortis Lux, indirectly holds a 100% equity interest in the JV. Following Completion, the JV will be owned as to 1,000,000 shares, representing approximately 50% of the issued share capital of the JV, by the Company and as to 1,000,001 shares by Fortis Parent (through its wholly-owned subsidiaries Fortis and Fortis Lux), which will own one share in the JV more than that of the Company.

Under the Sale and Purchase Agreement, the parties agreed to enter into good faith discussions prior to Completion for the conclusion of a technical assistance agreement between the JV and the Company, to take effect on and from Completion, pursuant to which the JV and the Company shall each provide the other with technical assistance and knowhow in the field of asset management, including but not limited to the following (i) various aspects related to the establishment of the Company's QDII platform; (ii) secondments (both ways) of staff with particular emphasis in the areas of investment management, research, information technology, business development and (iii) provision of advice with particular emphasis in the areas of asset allocation, product structuring and technology platform.

Deed of Indemnity

Fortis and the Company also entered into a deed of indemnity on the same date as the Sale and Purchase Agreement and effective upon Completion. Pursuant to the deed of indemnity, Fortis agreed to indemnify the Company for tax matters; pension liabilities; identified litigation; identified regulatory risks; pre-Completion disposal liabilities; matters relating to "clean balance sheet" including guaranteed product shortfalls, seed capital commitments; all CDOs (collateralized debt obligations) liabilities, dividend obstruction indemnity; and regulatory capital on or before Completion. As at 31 December 2007, the JV had approximately €23 million (net of provision) in CDOs (collateralized debt obligations) and CLOs (collateralized loan obligations) exposure and Fortis has agreed to fully indemnify the Company against any impairment in their value.

C. THE SHAREHOLDERS' AGREEMENT

Pursuant to the Shareholders' Agreement entered into between the Company, Fortis, Fortis Lux and the JV on the same date as the Sale and Purchase Agreement effective upon Completion, the Shareholders agree:

(1) The business of the JV shall be global asset management and the JV will be used as the parties' primary entity outside PRC to manufacture global asset management business products for customers. The JV will hold all the assets relating to the asset management business of the Fortis Parent globally (including for the avoidance of doubt the asset management business of AAAM, other than the non core assets) and the JV will manage certain assets that may be currently managed by a subsidiary of the Group in Hong Kong. This will be conducted as per a typical client/fund manager (sub advisory) relationship.

(2) The Company shall appoint the JV as a preferred provider to it for its global asset management business needs and requirements and the JV shall provide the requisite services on preferred terms.

(3) The JV will be renamed as "平安富通投資管理集團控股公司" in Chinese and "Fortis Ping An Investment Management Group Holdings Limited" in English.

(4) The board of directors of the JV will comprise of two executive directors, six non-executive directors and four independent directors. Fortis will be entitled to nominate all the executive directors of the JV. The executive directors shall be the CEO and the next most senior member of the executive committee apart from the CEO. Fortis and the Company will each nominate three non-executive directors and propose two independent directors. The chairperson of the board of directors of the JV will be a director nominated by Fortis. The chairperson of the board of directors is entitled to a casting vote in the event of tied votes on the board.

(5) The board of the JV will establish and maintain the following committees, executive committee, remuneration committee and audit committee. The day-to-day business of the JV shall be managed by the executive committee who may exercise all the powers of the JV related to the day-to-day business of the JV. Fortis is entitled to nominate the initial members to the executive committee at Completion. Following such initial appointments at Completion, the Fortis shareholders shall be entitled to nominate subsequent members to the executive committee, provided that at each proposed renewal or extension of appointment or a new appointment of a member of the executive committee, the Fortis shareholders shall first consult the Company and the Company shall have the right to object on one occasion only to the nominee put forward by the Fortis shareholders for such renewal, extension or appointment. The Company will also nominate a member to each of the remuneration and promotion committee and the audit committee of the JV and have a representative attend meetings of the Asian management committee of the JV as an observer, as well as having the right to second investment professionals to the JV's offices in Asia where it matches the requirements of the JV.

(6) Upon Completion, the issued shares of the JV will be owned as to 1,000,000 shares by the Company and as to 1,000,001 shares by Fortis Parent (through its wholly-owned subsidiaries Fortis and Fortis Lux).

D. TRADE MARK LICENCE AGREEMENTS

Each of the Company and Fortis Parent have granted a worldwide, royalty-free and non-transferable licence to the JV for the use of their respective trademarks and brand names in carrying out the business of the JV, including the use of such names in the corporate and product names. ABN AMRO Bank N.V. has also granted a worldwide, non-transferable and royalty-free licence to the JV for the use of its trademarks in carrying out the business of the JV. These three licence agreements are entered into on the same date as the Sale and Purchase Agreement and will be effective upon Completion.

E. REASONS AND BENEFITS FOR THE ACQUISITION

The Company and Fortis intend to use the JV as their primary entity outside the PRC to carry out global asset management business. The JV will carry on a global asset management business and hold all the assets relating to asset management business of Fortis Parent globally (including the asset management business of AAAM but excluding certain non core assets) and certain asset management business activities of the Group in Hong Kong.

As a result of the Acquisition, the Company will be able to further improve its integrated platform of financial services, significantly increase its global asset management capability, expedite its globalisation process through co-branding with Fortis in over 30 countries/regions, and push forward the development of its asset management operations as its third core business resulting in significant diversification of the Company's earnings base.

In addition, the Company is also expected to become even stronger in respect of its investment operations in both domestic and global markets and will therefore strengthen its capability to develop new QDII products and services for its domestic clients.

F. INFORMATION RELATING TO THE GROUP AND FORTIS

The Company, together with its subsidiaries, constitutes an insurance and financial services group in the PRC with the ability to provide multiple insurance and financial services and products to corporate and retail customers.

Fortis holds the banking business of Fortis Parent including retail banking, commercial and merchant banking and private banking.

Fortis Parent is an international financial service provider engaged in banking and insurance business. Shares in Fortis Parent are dually listed on Euronext Brussels and Euronext Amsterdam, and are secondarily listed on the Luxembourg Stock Exchange and Fortis Parent has a sponsored over-the-counter ADR programme in the United States. As at 31 December 2007, the total asset value and shareholders' equity of Fortis Parent were approximately €871.2 billion and €33.0 billion respectively. As at 29 February 2008, Fortis Parent had a market capitalisation of approximately €32.3 billion. Ping An Life, a subsidiary of the Company, is the single largest shareholder of Fortis Parent and as of 22 January 2008 held approximately 110 million shares of Fortis Parent, representing approximately 4.99% of Fortis Parent's issued share capital.

G. INFORMATION ABOUT THE JV

The JV is a company incorporated in Belgium and is a subsidiary of Fortis and as at Completion, will have an aggregate issued share capital of 2,000,001 shares. The JV is the holding company of Fortis Parent's global asset management business currently operating out of 19 countries (before taking into account AAAM's asset management business). The JV has a globally integrated structure, with implementation coordinated through hubs in Paris, London, Brussels, Boston and Hong Kong. Following the acquisition by the JV of the entire issued share capital of AAAM which took place on 2 April 2008, the JV has a presence in over 30 countries. AAAM was the holding company of global asset management unit of ABN AMRO Bank NV with over 1,600 employees and locally represented in 27 countries worldwide. From its headquarters in Amsterdam, AAAM coordinated global asset management through the key regional centres of Amsterdam, London, Hong Kong, Sao Paolo and Chicago. Each centre was responsible for account management, management sales, marketing, client servicing and local product development in its region. Certain business of the AAAM will not be acquired by the JV. These excluded non-core assets and business of AAAM include smaller stand-alone, "boutique" asset management companies, that, upon the combination of AAAM and JV, were deemed not to fit in with the strategic profile of the pro-forma business.

For the year ended 31 December 2007, reported unaudited profits of the JV (before the combination with AAAM) amounted to approximately €169 million before taxation and extraordinary items and approximately €124 million after taxation and extraordinary items. For the year ended 31 December 2007, AAAM unaudited profits amounted to approximately €290 million before taxation and extraordinary items and approximately €186 million after taxation and extraordinary items. For the year ended 31 December 2007, the unaudited net asset value of the JV (before combination with AAAM) and of AAAM amounted to approximately €472 million and €527 million respectively. It is currently expected that, subject to the actual outcome of the restructuring, the unaudited net asset value of the businesses of AAAM which will not be acquired by the JV as of December 2007 would amount to €441 million and for the year ended 31 December 2007 the unaudited profits before tax and extraordinary items of the businesses of AAAM which will not be acquired by the JV would amount to €183 million, and approximately €101 million after tax and extraordinary items.

For the year ended 31 December 2006, the unaudited profits of the JV (before the combination with AAAM) amounted to approximately €137 million before taxation and extraordinary items and approximately €98 million after taxation and extraordinary items.

2006 financial data for AAAM is not available on a comparable basis and is considered not relevant for key investment decision making, due to numerous corporate restructurings and dynamic changes in the market situation of 2006 versus 2007, as a result of which the scope of business and assets under management of AAAM have undergone significant changes. As such, the due diligence exercise with regard to historical financial data has been focused on 2007 data. The Company is of the view that presenting 2006 comparative figures may create incorrect trend expectations and thus may not be representative of the future potential of the JV.

Unaudited assets under management of JV (before the combination with AAAM) and AAAM as at 31 December 2007 were approximately €133 billion and €199 billion respectively. Unaudited asset under management of the JV (before the combination with AAAM) and AAAM as at 31 December 2006 were approximately €121 billion and €200 billion respectively. It is currently estimated that, subject to the actual outcome of the combination and restructuring of the JV and AAAM, the unaudited assets under management of the businesses of AAAM which will not be acquired by the JV as at 31 December 2007 amounted to approximately €87 billion.

For the avoidance of doubt, all financial data are unaudited and subject to change. Since the combination and restructuring of the JV and AAAM is still undergoing, the above financial information should be used with care.

H. FINANCIAL EFFECT OF THE ACQUISITION

The total consideration of the Acquisition of approximately €2.15 billion (equivalent to approximately HK$26.14 billion) will be settled in cash and funded by the Company's internal resources after the necessary foreign exchange arrangements. The Acquisition is expected to have a positive impact on the earnings of the Company and as a result of the Acquisition, it is currently expected that the cash balance of the Company will be decreased and the investment in associate company will be increased correspondingly.

After completion of the Acquisition, the JV will be accounted for as investment in associate company in the financial statements of the Company based on equity accounting.

I. GENERAL

The Acquisition was entered into by the Company on normal commercial terms. The Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Acquisition constitutes a discloseable transaction of the Company under the Listing Rules as each of the profits and consideration ratios of the relevant percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) is more than 5% but less than 25%.

Your attention is also drawn to the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board of Directors
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
Ma Mingzhe
Chairman and Chief Executive Officer

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and supervisors' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the directors, chief executive or supervisors of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules, were as follows:

Long positions in shares of the Company

Name of Director/ supervisor	Position	H/A Shares	Capacity	*Note*	No. of H/A Shares	Nature of interest	Percentage of total number of H/A Shares in issue *(%)*	Percentage of total shares in issue *(%)*
Cheung Chi Yan Louis	Executive Director	H	Beneficial owner		248,000	Long position	0.01	0.003
Chow Wing Kin Anthony	Independent non-executive Director	H	Interest held jointly with another person	*(a)*	7,500	Long position	0.00029	0.000
Lin Li	Supervisor	A	Interest of controlled corporations	*(b)*	176,000,000	Long position	3.68	2.40

Notes:

(a) Chow Wing Kin Anthony jointly held these H Shares with Chow Suk Han Anna.

(b) Lin Li was interested in shares of the Company by virtue of his control over 93.33% shareholding of Shenzhen Liye Group Company Limited, which held a direct interest in 176,000,000 A Shares in the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the directors, chief executive or supervisors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders

So far as is known to the Directors, as at the Latest Practicable Date, the following persons (not being a director, chief executive or supervisor of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange, or who are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

(i) Interests and short positions of substantial shareholders who are entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company:

Name of substantial shareholder	H/A Shares	Capacity	*Notes*	No. of H/A shares	Nature of interest	Percentage of total number of H/A shares in issue	Percentage of total shares in issue
						(%)	*(%)*
HSBC Holdings plc	H	Interest of controlled corporations	*1,2,3*	1,233,870,388	Long position	48.22	16.80

(ii) Interests and short positions of other substantial shareholders:

Name of substantial shareholder	**H/A Shares**	**Capacity**	*Notes*	**No. of H/A Shares**	**Nature of interest**	**Percentage of total number of H/A Shares in issue** *(%)*	**Percentage of total shares in issue** *(%)*
HSBC Insurance Holdings Limited	H	Beneficial owner	*1*	618,886,334	Long position	24.19	8.43
The Hongkong and Shanghai Banking Corporation Limited	H	Beneficial owner	*3*	614,099,279	Long position	24.00	8.36
Shenzhen Investment Holdings Co., Ltd.	A	Beneficial Owner		543,181,445	Long position	11.35	7.40
Shenzhen Jingao Industrial Development Co., Ltd.	A	Beneficial Owner	*4*	331,117,788	Long position	6.92	4.51
Ping An Securities Company, Ltd. Labor Union	A	Interest of controlled corporations	*4*	331,117,788	Long position	6.92	4.51
China Ping An Trust & Investment Co., Ltd. Labor Union	A	Interest of controlled corporations	*4*	331,117,788	Long position	6.92	4.51
Shenzhen New Horse Investment Development Co., Ltd.	A	Beneficial Owner	*5*	389,592,366	Long position	8.14	5.30
Ping An Insurance (Group) Company of China, Ltd. Labor Union	A	Interest of controlled corporations	*5*	389,592,366	Long position	8.14	5.30
Yuan Trust Investment Company Ltd.	A	Beneficial Owner		380,000,000	Long position	7.94	5.17
Shenzhen Shum Yip Investment Development Company Ltd.	A	Beneficial Owner		301,585,684	Long position	6.30	4.11

Notes:

(1) HSBC Insurance Holdings Limited was a wholly-owned subsidiary of HSBC Holdings plc and its interest in 618,886,334 H Shares of the Company was deemed to be the interest of HSBC Holdings plc.

(2) Besides (1) above, HSBC Holdings plc was also interested in the Company by virtue of its control over HSBC CCF Financial Products (France) SNC ("CCF SNC") which held a direct interest in 884,775 H Shares in the Company. The interest in 884,775 H Shares of the Company was held through cash settled unlisted securities.

CCF SNC was 100% owned by CCF S.A. which was owned as to 99.99% by HSBC Bank plc. HSBC Holdings plc owned 100% interest in HSBC Bank plc.

(3) The Hongkong and Shanghai Banking Corporation Limited was owned as to 84.19% by HSBC Asia Holdings BV, a wholly-owned subsidiary of HSBC Asia Holdings (UK), which in turn was a wholly-owned subsidiary of HSBC Holdings BV. The remaining 15.81% of The Hongkong and Shanghai Banking Corporation Limited was owned by HSBC Finance (Netherlands), a wholly-owned subsidiary of HSBC Holdings plc. HSBC Finance (Netherlands) owned 100% interest in HSBC Holdings BV.

(4) Shenzhen Jingao Industrial Development Co., Ltd. was owned as to 80% and 20% by Ping An Securities Company, Ltd. Labor Union and China Ping An Trust & Investment Co., Ltd. Labor Union respectively. The interest in 331,117,788 A Shares relates to the same block of shares in the Company.

(5) Shenzhen New Horse Investment Development Co., Ltd. was owned as to 95% by Ping An Insurance (Group) Company of China, Ltd. Labor Union. The interest in 389,592,366 A Shares relates to the same block of shares in the Company.

(iii) Interest in other members of the Group

Name of Group member	**Name of shareholder**	**Percentage shareholding**
China Ping An Insurance (Hong Kong) Company Limited	Industrial and Commercial Bank of China (Asia) Limited	25%

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the directors, chief executive or supervisors of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange, or who are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. DIRECTORS' COMPETING INTEREST

The following Directors are considered to have interests in a business which competes or is likely to compete, directly or indirectly, with the business of the Group, as defined in the Listing Rules, as set out below:

Mr. Wong Tung Shun Peter, a non-executive director of the Company, is currently an executive director of The Hongkong and Shanghai Banking Corporation Limited, which is the largest among foreign banks in mainland China and offers a wide range of banking and financial services by ever-expanding network. As Shenzhen Ping An Bank Co., Ltd., a subsidiary of the Company, is primarily engaged in the foreign currency commercial banking business in the PRC as approved by the CBRC, the authorized banking business of The Hongkong and Shanghai Banking Corporation Limited has, to a certain extent, overlapped and thus may compete with those of Shenzhen Ping An Bank Co., Ltd.

Save as disclosed above, as at the Latest Practicable Date, none of the directors or supervisors of the Company nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

4. LITIGATION AND CLAIMS

As at the Latest Practicable Date, neither the Company nor any other member of the Group is engaged in any litigation or claims of material importance pending and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensations (other than statutory compensation)).

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2007.

7. MISCELLANEOUS

(a) The registered office of the Company is at Ping An Building, Ba Gua No.3 Road, Shenzhen, PRC and the principal place of business of the Company in Hong Kong is at 11th Floor, Dah Sing Financial Center, 108 Gloucester Road, Wan Chai, Hong Kong.

(b) The H share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(c) The joint company secretaries of the Company are Mr. Yao Jun, the Chief Legal Officer of the Company, qualified to practice law in the PRC, and Mrs. Natalia Seng Sze Ka Mee, a Fellow of The Hong Kong Institute of Company Secretaries, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Directors.

(d) The qualified accountant of the Company is Mr. Mak Wai Lam William, a member of the Association of Chartered Certified Accountants of England and the Hong Kong Institute of Certified Public Accountants.