

Our forecast profit after tax and minority interests but before extraordinary items for the year ending December 31, 2004 is set forth in the section headed “Financial Information — Profit Forecast”.

**A. BASES AND ASSUMPTIONS**

We have adopted the following principal bases and assumptions, which we believe are reasonable for the applicable period, in the preparation of the prospective financial information:

- there will be no material change in existing political, legal, fiscal, market or economic conditions in the PRC, Hong Kong, or any other country or territory in which we currently operate or which are otherwise material to our revenues;
- there will be no changes in legislation, regulations or rules in the PRC, Hong Kong or any other country or territory in which we operate or with which we have arrangements or agreements, which materially adversely affect our business;
- there will be no material change in the bases or rates of taxation in the countries or territories in which we operate, except as otherwise disclosed in this prospectus; and
- there will be no material changes in interest rates or foreign currency exchange rates from those currently prevailing.

**B. LETTERS**

Set out below are texts of letters received by our Directors from Ernst & Young and from the Sponsor and Co-Sponsors in connection with the profit forecast of the Group for the year ending December 31, 2004.



15th Floor  
Hutchison House  
10 Harcourt Road  
Central  
Hong Kong

June 14, 2004

The Directors  
Ping An Insurance (Group) Company of China, Ltd.  
BOCI Asia Limited  
Goldman Sachs (Asia) L.L.C.  
The Hongkong and Shanghai Banking Corporation Limited  
Morgan Stanley Dean Witter Asia Limited  
(for themselves and on behalf of the several Hong Kong Underwriters named in the Prospectus)

Dear Sirs,

We have reviewed the accounting policies and calculations adopted in arriving at the forecast of the consolidated profit after tax and minority interests but before extraordinary items of Ping An Insurance (Group) Company of China, Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ending December 31, 2004 (the "Forecast"), for which you as directors of the Company are solely responsible, as set out in the section headed "Profit forecast" in the prospectus of the Company dated June 14, 2004 (the "Prospectus"). The Forecast has been prepared by the directors of the Company based on the unaudited management accounts of the Group for the three months ended March 31, 2004 and a forecast of the consolidated results of the Group for the remaining nine months of the year ending December 31, 2004.

In our opinion, so far as the accounting policies and calculations are concerned, the Forecast has been properly compiled in accordance with the bases and assumptions made by the directors of the Company as set out in Part A of Appendix II to the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in our Accountants' Report dated June 14, 2004, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,

Ernst & Young  
Certified Public Accountants  
Hong Kong

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**APPENDIX II**

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**PROFIT FORECAST**

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BOCI Asia Limited  
35/F, Bank of China Tower  
1 Garden Road  
Hong Kong

Goldman Sachs (Asia) L.L.C.  
88/F, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

The Hongkong and Shanghai Banking  
Corporation Limited  
Level 15  
1 Queen's Road Central  
Hong Kong

Morgan Stanley Dean Witter Asia Limited  
30/F, Three Exchange Square,  
8 Connaught Road  
Central  
Hong Kong

June 14, 2004

The Directors  
Ping An Insurance (Group) Company of China, Ltd.

Dear Sirs,

We refer to the forecast of the consolidated profit after tax and minority interests but before extraordinary items of Ping An Insurance (Group) Company of China, Ltd. (the "Company") and its subsidiaries for the year ending December 31, 2004 (the "Forecast") as set out in the prospectus issued by the Company dated June 14, 2004 (the "Prospectus").

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix II to the Prospectus upon which the Forecast has been made. We have also considered the letter dated June 14, 2004 addressed to yourselves and ourselves from Ernst & Young regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Ernst & Young, we are of the opinion that the Forecast, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of  
BOCI Asia Limited  
Shan Li  
Director

For and on behalf of  
Goldman Sachs (Asia) L.L.C.  
Hoi Tung  
Executive Director

For and on behalf of  
The Hongkong and Shanghai Banking  
Corporation Limited  
Guocang Huan  
Head of Investment Banking, Asia Pacific

For and on behalf of  
Morgan Stanley Dean Witter Asia Limited  
Matthew Ginsburg  
Managing Director