

**1. FURTHER INFORMATION ABOUT OUR COMPANY****A. Incorporation**

Our Company was established as a joint stock limited company in the PRC on January 16, 1997 by the Promoters in accordance with the provisions set out in the PRC Company Law under the name of Ping An Insurance Company of China, Ltd. On January 24, 2003, our name was changed to Ping An Insurance (Group) Company of China, Ltd.

We have established a principal place of business in Hong Kong at 11/F, Dah Sing Financial Center, 108 Gloucester Road, Wan Chai, Hong Kong and has been registered with the Registrar of Companies as an oversea company under Part XI of the Companies Ordinance. Mr. Yang Xiaohua of Flat No. 8, 41st Floor, Block B, Causeway Centre, No. 28 Harbour Road, Hong Kong has been appointed as our agent for the acceptance of service of process in Hong Kong. As our Company was established in the PRC, we are subject to the relevant laws, rules and regulations of the PRC. A summary of certain relevant aspects of PRC laws and principal regulatory provisions is set out in Appendix VI. A summary of the relevant sections of our Articles of Association is set out in Appendix VII.

**B. Changes in registered capital**

At the time of its establishment as a joint stock limited company, our Company's initial registered capital was RMB1,500,000,000, divided into 1,500,000,000 Shares of par value RMB1.00 each, all of which were held and fully paid up or created as fully paid up. On September 30, 2001, our Company was authorized by the CIRC to increase our registered capital from RMB1,500,000,000 to RMB2,220,000,000. On January 9, 2003, we were authorized by the CIRC to further increase our registered capital from RMB2,220,000,000 to RMB2,466,666,667. On November 26, 2003, our Company was authorized by the CIRC to conduct a capitalisation issue, pursuant to which, RMB2,466,666,667 in the Company's capital reserve was capitalised and 2,466,666,667 Shares were issued and allotted to the shareholders of our Company on the basis of ten new shares to ten existing shares. After the capitalisation issue, the registered capital of our Company became RMB4,933,333,334 divided into 4,933,333,334 Shares.

For the two years prior to the date of this prospectus, our Company has recorded the following changes in registered capital:

- On June 17, 2002, MSCP Industry Development (Shenzhen) Company Limited (摩氏實業發展(深圳)有限公司) transferred 169,354,591 Unlisted Foreign Shares to MSCP/PA Holding Limited (摩根士丹利毛里裘斯投資控股有限公司).
- On June 19, 2002, China Merchants Shekou Industrial Zone Company Limited (招商局蛇口工業區有限公司) transferred 141,544,149, 190,000,000 and 44,400,000 Domestic Shares to Capital China Investment Company Limited (寶華投資有限公司) (now known as Capital China Group Ltd. (寶華集團有限公司)), Yuan Trust Investment Company Ltd. (源信行投資有限公司) and Shanghai Yinfeng Investment Management Company Limited (上海銀峰投資管理有限公司) respectively.

- On June 19, 2002, Tianjin Trust & Investment Company Limited (天津信託投資公司) transferred 1,673,629 Domestic Shares to Tianjin National Assets Management Co., Ltd. (天津市國有資產經營有限責任公司).
- On June 19, 2002, Liaoning Eastern Securities Company (遼寧東方證券公司) transferred 1,092,544 Domestic Shares to Shenyang Tianhe Information Technology Company Limited (瀋陽天和信息技術有限公司).
- On October 8, 2002, our Company entered into a subscription agreement with HSBC Insurance, pursuant to which, the Company issued 246,666,667 Unlisted Foreign Shares to HSBC Insurance representing 10% of the then enlarged total registered capital of our Company.
- On November 18, 2002, Shenzhen Municipal Intermediate People's Court issued an implementation notice (協助執行通知書[2002]深中法執字第9-136-1號) to the Company pursuant to which the Company were ordered to transfer 1,707,100 Domestic Shares held by Shenzhen Petrochemical Industry Group Company Limited (深圳石化工業集團股份有限公司) to Capital China Investment Company Limited (寶華投資有限公司) (now known as Capital China Group Ltd. (寶華集團有限公司)). The transfer was approved by the CIRC on 26 December 2002.
- On December 26, 2002, China Ocean Shipping (Group) Company (中國遠洋運輸(集團)總公司) transferred 100,000,000, 66,458,442 and 77,710,812 Domestic Shares to Guangzhou Hengde Trading Development Company Limited (廣州市恒德貿易發展有限公司), China Investment Venture Capital Company Limited (中投創業投資有限公司) (now known as Dinghe Investment Venture Capital Co., Ltd. (鼎和創業投資有限公司)) and Tianjin Taihong Investment Group Limited (天津泰鴻投資集團有限公司) respectively.
- On December 26, 2002, Dalian Ocean Shipping Company (大連遠洋運輸公司) transferred 2,209,188 Domestic Shares to Tianjin Taihong Investment Group Limited (天津泰鴻投資集團有限公司).
- On December 26, 2002, Zengcheng China Travel Service (Group) Company Limited (增城中旅企業集團有限公司) transferred 853,550 Domestic Shares to Hubei Axle Company Limited (湖北車橋股份有限公司).
- On January 30, 2003, Dalian Municipal Real Estate Administration Bureau (大連市房地產管理局) transferred 8,615,833 Domestic Shares to Shenzhen Delixing Investment & Development Co., Ltd (深圳市德利星投資發展有限公司).
- On March 10, 2003, MSCP/PA Holding Limited (摩根士丹利毛里裘斯投資控股有限公司) transferred 24,666,667 Unlisted Foreign Shares to Dai-ichi Mutual Life Insurance Company (日本第一生命保險相互會社).
- On May 13, 2003, Fushan Bureau of Finance (佛山市財政局) transferred 3,300,000 Domestic Shares to Hubei Axle Company Limited (湖北車橋股份有限公司).
- On May 13, 2003, Shenzhen Huaxin Company Limited (深圳市華新股份有限公司) acquired 1,707,100 and 682,840 Domestic Shares from Shunde Ronggui Town Rongshan Industrial Development Company (順德市容桂鎮容山實業發展總公司) and

Shunde Ronggui Town Economic and Development Company (順德市容桂鎮經濟發展總公司) respectively.

- On June 27, 2003, Shenzhen Delixing Investment & Development Co., Ltd. (深圳市德利星投資發展有限公司) transferred 20,000,000 Domestic Shares to New China Trust & Investment Company Limited (新華信託投資股份有限公司).
- On August 5, 2003, Qingdao Bureau of Finance (青島市財政局) transferred 8,368,135 Domestic Shares to Qingdao Qifa Investment Co., Ltd. (青島市企發投資有限公司).
- On September 16, 2003, Shenyang Financial Investment Company (瀋陽市財政投資公司) transferred 955,976 Domestic Shares to Shenyang Hengxin Investment Management Co., Ltd. (瀋陽恆信投資管理有限公司).
- On November 24, 2003, Hubei Bothwin Investment Company Limited (湖北博盈投資股份有限公司) (formerly known as Hubei Axle Company Limited (湖北車橋股份有限公司)) transferred 4,153,550 Domestic Shares to Jinhao Group Limited (金浩集團有限公司).
- On November 24, 2003, Dalian Huaxin Trust & Investment Company Limited (大連華信信託投資股份有限公司) transferred 2,209,188 Domestic Shares to Shanshui Jianlibao Health Industry Investment Co., Ltd. (三水市健力寶健康產業投資有限公司).
- On November 24, 2003, Shenzhen Bureau of Finance (深圳市財政局) transferred 171,045,981 Domestic Shares to Shenzhen Shum Yip Investment Development Company Limited (深圳市深業投資開發有限公司).
- On November 24, 2003, ICBC Shenyang Metal (中國工商銀行瀋陽北行金店) transferred 959,732 Domestic Shares to Shenzhen Debao Automobiles Services Co., Ltd. (深圳市德寶汽車服務有限公司).
- On November 24, 2003, Shenyang Hydropress Plant (瀋陽液壓機廠) transferred 546,272 Domestic Shares to Shenzhen Debao Automobiles Services Co., Ltd. (深圳市德寶汽車服務有限公司).
- On January 13, 2004, Shenzhen Investment Holding Corporation (深圳市投資管理公司) transferred 176,000,000 Domestic Shares to Shenzhen Liye Investment Development Co., Ltd. (深圳市立業投資發展有限公司).
- On January 13, 2004, Shenzhen Site Electronic Engineering Co., Ltd. (深圳市思特電子工程有限公司) transferred 13,656,798 Domestic Shares to Fengyi Investment Co., Ltd. (豐益投資有限公司).
- On January 13, 2004, China Cinda Asset Management Corporation (中國信達資產管理公司) transferred 13,656,798 Domestic Shares to Dalian Haichang House Build & Development Co., Ltd. (大連海昌房屋開發有限公司).
- On January 13, 2004, Tianjin Kaiyuan Economic Development Company (天津市開源經濟發展總公司) transferred 6,694,510 Domestic Shares to Shanshui Jianlibao Health Industry Investment Co., Ltd. (三水市健力寶健康產業投資有限公司).

**APPENDIX VIII****STATUTORY AND GENERAL INFORMATION**

Immediately prior to the Global Offering, the registered capital of our Company was RMB4,933,333,334 divided into 4,933,333,334 Shares of par value RMB1.00 each, all of which were held and fully paid up as follows:

<b>Name</b>	<b>No. of Shares Held</b>	<b>Approximate percentage of shareholding (%)</b>
1. Shenzhen Investment Holding Corporation (深圳市投資管理公司)	616,136,694	12.4893
2. HSBC Insurance Holdings Limited (滙豐保險控股有限公司)	493,333,334	10.0000
3. Shenzhen Jiangnan Industrial Development Co., Ltd. (深圳市江南實業發展有限公司)	479,117,788	9.7118
4. Shenzhen New Horse Investment Development Co., Ltd. (深圳市新豪時投資發展有限公司)	389,592,366	7.8971
5. Yuan Trust Investment Company Ltd. (源信行投資有限公司)	380,000,000	7.7027
6. Shenzhen Shum Yip Investment Development Company Limited (深圳市深業投資開發有限公司)	342,091,962	6.9343
7. The Goldman Sachs Group, Inc. (高盛集團有限公司)	338,709,182	6.8657
8. Capital China Group Limited (寶華集團有限公司)	332,526,844	6.7404
9. MSCP/PA Holding Limited (摩根士丹利毛里裘斯投資控股有限公司)	289,375,848	5.8657
10. Guangzhou Hengde Trading Development Co., Ltd. (廣州市恒德貿易發展有限公司)	200,000,000	4.0541
11. Wuhan Wuxin Industrial Co., Ltd. (武漢武新實業有限公司)	195,455,920	3.9619
12. Shenzhen Liye Investment Development Co., Ltd. (深圳市立業投資發展有限公司)	176,000,000	3.5676
13. Tianjin Taihong Investment Group Limited (天津泰鴻投資集團有限公司)	159,840,000	3.2400
14. Dinghe Investment Venture Capital Company Ltd. (鼎和創業投資有限公司)	132,916,884	2.6943
15. Shanghai Yinfeng Investment Management Co., Ltd. (上海銀峰投資管理有限公司)	88,800,000	1.8000
16. Dai-ichi Mutual Life Insurance Company (日本第一生命保險相互會社)	49,333,334	1.0000
17. New China Trust & Investment Co., Ltd. (新華信托投資股份有限公司)	40,000,000	0.8108
18. Shenzhen Delixing Investment & Development Co., Ltd. (深圳市德利星投資發展有限公司)	37,231,666	0.7547

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<b>Name</b>	<b>No. of Shares Held</b>	<b>Approximate percentage of shareholding (%)</b>
19. Guangzhou Guangyong State-Owned Assets Management Co., Ltd. (廣州市廣永國有資產經營有限公司)	28,114,258	0.5699
20. Qingdao Qifa Investment Co., Ltd. (青島市企發投資有限公司)	16,736,270	0.3392
21. Fengyi Investment Co., Ltd. (豐益投資有限公司)	13,656,798	0.2768
22. Dalian Haichang House Build & Development Co., Ltd. (大連海昌房屋開發有限公司)	13,656,798	0.2768
23. Shenzhen Construction Investment Holding Corporation (深圳市建設投資控股公司)	13,656,798	0.2768
24. Shenda Telephone Company Limited (深大電話有限公司)	13,656,798	0.2768
25. Shanshui Jianlibao Health Industry Investment Co., Ltd. (三水市健力寶健康產業投資有限公司)	11,112,886	0.2253
26. Tianjin National Assets Management Co., Ltd. (天津市國有資產經營有限責任公司)	10,041,768	0.2035
27. Jinhao Group Limited (金浩集團有限公司)	8,307,100	0.1684
28. China Tianjin Ocean Shipping Agency (中國天津外輪代理公司)	6,694,510	0.1357
29. Shanghai Jiushi Corporation (上海久事公司)	6,694,506	0.1357
30. Shandong Foreign Economic Trade and Financial Services Company (山東省對外經濟貿易財務服務公司)	6,694,506	0.1357
31. Beijing Futaihua Investment Management Co., Ltd. (北京富泰華投資管理有限公司)	5,512,400	0.1117
32. Shenzhen Huaxin Co., Ltd (深圳市華新股份有限公司)	4,779,880	0.0969
33. Hongtai Trust & Investment Co., Ltd. (弘泰信托投資有限責任公司)	4,643,312	0.0941
34. Shenzhen Water Supply (Group) Co., Ltd. (深圳市水務(集團)有限公司)	3,414,200	0.0692
35. China National Offshore Oil Investment Holding Co., Ltd. (中海石油投資控股有限公司)	3,347,254	0.0678
36. Sinopec Financial L.L.C. (中國石化財務有限責任公司)	3,347,254	0.0678
37. Shenzhen Debao Automobile Services Co., Ltd. (深圳市德寶汽車服務有限公司)	3,012,008	0.0611
38. Shenzhen Zhongjin Lingnan Nonfemet Company Limited (深圳市中金嶺南有色金屬股份有限公司)	2,526,508	0.0512



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<u>Name</u>	<u>No. of Shares Held</u>	<u>Approximate percentage of shareholding (%)</u>
39. Huludao Zinc Industry Co., Ltd. (葫蘆島鋅業股份有限公司)	2,253,372	0.0457
40. Shenyang Construction Investment & Assets Management Co., Ltd. (瀋陽建設投資資產經營有限公司)	2,253,372	0.0457
41. Shenyang Tianhe Information Technology Co., Ltd. (瀋陽天和信息技術有限公司)	2,185,088	0.0443
42. Shenyang Hengxin Investment Management Co., Ltd. (瀋陽恆信投資管理有限公司)	1,911,952	0.0388
43. Huayu Futures Broker Co., Ltd. (華煜期貨經紀有限公司)	1,316,000	0.0267
44. Shenzhen Wan-ji-da Garment-Exquisite Arjicte Co., Ltd.) (深圳萬吉達服裝精品有限公司)	1,160,828	0.0235
45. Shenzhen Economic Daily (深圳商報社)	1,092,544	0.0221
46. Shenyang Chenghao Securities Brokerage Co., Ltd. (瀋陽誠浩證券經紀有限責任公司)	1,092,544	0.0221
Total .....	<u>4,933,333,334</u>	<u>100.0000</u>

Immediately after the Global Offering, the registered share capital of our Company will be RMB6,195,053,334, made up of approximately 3,636,409,636 Domestic Shares and 2,558,643,698 H Shares, fully paid up or credited as fully paid up, representing approximately 58.70% and 41.30% of the registered capital, respectively (assuming the Over-allotment Option is not exercised and no new H Shares are issued pursuant to HSBC Price Adjustment Top-Up).

Save as disclosed in this prospectus, there has been no alteration in our registered capital within the two years preceding the date of this prospectus.

**C. Procedures at the Company's extraordinary shareholders' meeting on March 9, 2004**

Resolutions were passed by our shareholders at an extraordinary meeting on March 9, 2004 pursuant to which, among other matters:

- (a) conditional upon, among others, (i) the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the H Shares to be issued as mentioned herein; and (ii) the Hong Kong Underwriting Agreement and International Purchase Agreement becoming unconditional and not being terminated in accordance with their terms or otherwise, the Company approved: (i) the conversion of the Company into an "overseas subscription company"; (ii) the issue and offer for sale of H Shares and the granting of the Over-allotment Option; and (iii) the listing of the H Shares on the Hong Kong Stock Exchange; and

- (b) the Articles of Association were adopted and the Directors were authorized to amend the Articles of Association in accordance with any comments from the relevant governing authorities in the PRC, the Hong Kong Stock Exchange, the HKSCC and H Share Registrar.

#### D. Reorganization

The Group has undergone the reorganization which took effect as from 2002 for the purpose of rationalizing the corporate structure in preparation for the listing of H Shares on the Hong Kong Stock Exchange:

The reorganization involved the following procedures and approvals:

- (a) on April 2, 2002, the CIRC issued an approval document (“保監復[2002]32號《關於中國平安保險股份有限公司分業經營實施方案的批覆》”) pursuant to which our Company was authorized to reorganize as a holding company with the hive off of our life insurance business and property and casualty insurance business into two new entities, namely, Ping An Life and Ping An Property & Casualty;
- (b) on October 28, 2002, the CIRC issued an approval document (“保監變審[2002]98號《關於中國平安保險股份有限公司有關變更事項的批覆》”) authorizing the shareholding structure and business scope of our Company;
- (c) on November 26, 2003, the CIRC issued an approval document (“保監變審[2003]142號《關於中國平安保險（集團）股份有限公司變更資本金及章程的批覆》”) authorizing the increase in registered capital of our Company and approving our Articles of Association;
- (d) on December 31, 2003, the CIRC issued an approval document (“保監復[2003]228號《關於中國平安保險（集團）股份有限公司境外發行 H 股併上市的批覆》”) authorising the overseas listing of our Company;
- (e) on February 16, 2004, the Ministry of Finance (the “MOF”) issued an approval document (“財金函〔2004〕14 號《財政部關於中國平安保險（集團）股份有限公司國有股權管理方案的批覆》”) approving the management scheme of the state-owned shares of the Company;
- (f) on March 1, 2004, CSRC issued a circular (“國合函[2004]38號《關於同意受理中國平安保險（集團）股份有限公司發行境外上市外資股申請的函》”) primarily approving the overseas listing of the Company;
- (g) on March 18, 2004, CIRC issued an approval document (“保監發改[2004]544號《關於將平安保險（集團）股份有限公司轉為境外募集股份公司的批覆》”) approving the H Shares Articles of Association of the Company and conversion of the Company into a public offering company;
- (h) on March 24, 2004, the MOF issued an approval document (“財金函〔2004〕27 號《財政部關於中國平安保險（集團）股份有限公司國有股份減持方案的批覆》”) approving the disposal scheme of the state-owned shares of the Company;
- (i) on May 12, 2004, CSRC issued an approval document (“證監國合字[2004]18號《關於同意中國平安保險（集團）股份有限公司發行境外上市外資股的批覆》”) approving the overseas shares offering (including the offering structure) and listing of the Company.

Immediately following the completion of the Global Offering, the number of the H Shares will constitute approximately 41.30% of the total issued share capital of the Company (assuming that the Over-allotment Option is not exercised and no new Shares are issued pursuant to HSBC Price Adjustment Top-Up).



## **2. OUR SUBSIDIARIES**

### **A. Investments in subsidiaries**

The information pertaining to our subsidiaries are listed in the Accountants' Report set out in Appendix I to this prospectus.

On September 29, 2003, Ping An Trust entered into an agreement for the transfer of interest in the registered capital of Fujian Asia Bank Ltd. with Bank of China, pursuant to which Ping An Trust acquired Bank of China's 50% interest in the registered capital of Fujian Asia Bank Ltd. HSBC and Ping An Trust subsequently entered into a joint venture contract, pursuant to which Ping An Trust agreed to make additional capital contributions for an additional 23% interest in the registered capital of Fujian Asia Bank Ltd. On February 19, 2004, Fujian Asia Bank Ltd., which has now been renamed as Ping An Bank Limited, became a 73% subsidiary of our Company.

Under the joint venture contract between Ping An Trust and HSBC in respect of Fujian Asia Bank Ltd., Ping An Trust and HSBC have agreed to procure Ping An Bank Limited to approve an increase in the registered capital of the bank to RMB1,000 million which will be unilaterally contributed by Ping An Trust ("Second Capital Contribution") and to apply for an unrestricted banking licence to, among other things, carry on RMB business in the PRC generally, including applying for all relevant regulatory approvals as soon as practicable and by no later than June 30, 2006.

Except for certain prescribed exempted transfers, if Ping An Trust or HSBC wishes to transfer or otherwise dispose of its interest in the registered capital of Ping An Bank Limited, it must first offer its interest to the other party who will have a first right to purchase such interest. Under the joint venture contract, Ping An Trust has granted a call option to HSBC whereby, after the Second Capital Contribution, HSBC will have the right to call for the sale and transfer of Ping An Trust's interest in the bank to HSBC so as to increase HSBC's interest in Ping An Bank Limited to 44%. The call option will expire on December 31, 2008, or December 31, 2009, if foreign financial institutions have not been permitted under PRC laws and regulations to increase their interests in a PRC domestic bank to own up to 44% of the registered capital of such a bank by December 31, 2006, provided that if HSBC has obtained regulatory approvals to increase its interest to no less than 44% prior to December 31, 2006, the call option will expire at the earliest of (i) the call option expiry date noted above, (ii) two years from receipt of the regulatory approvals for HSBC to increase its interest to no less than 44%, or (iii) the day on which HSBC has disposed of its interest under the put option noted below. Ping An Trust has also granted a put option to HSBC whereby HSBC will have the right to require Ping An Trust to purchase all of HSBC's interest in Ping An Bank Limited. The put option will expire at the earlier of June 30, 2007 or the day on which Ping An Bank Limited has acquired the unrestricted banking licence referred to above and HSBC's interest has been diluted to no more than 17% or the day on which HSBC has successfully acquired further interests in the registered capital of the bank by exercising its call option.

The board of directors of the Ping An Bank Limited currently consists of 12 members. Pursuant to the terms of the joint venture contract, Ping An Trust and HSBC are entitled to appoint five directors and two directors, respectively, to the board; and in the event that HSBC increases its interest in the bank to 44%, Ping An Trust and HSBC will be entitled to appoint four directors and three directors, respectively, to the board; provided that so long as Ping An

Trust maintains not less than 51% equity interest in the bank, it will have the right to appoint one more director on the board than the total number of directors representing other investors in the bank. Each party to the joint venture will be entitled to share in the profits and losses of the bank in accordance with their respective capital contribution proportion from time to time.

Unless previously terminated in accordance with the joint venture contract, the term of the joint venture will expire in February 2054. The parties will be able to terminate the joint venture upon the occurrence of certain events, including, amongst others, if the other party commits a material breach of the contract causing the bank to suffer serious losses or the occurrence of certain force majeure events.

## B. Changes in share capital

The following sets out the changes to the share capital of the relevant subsidiaries of our Company within the two years preceding the date of this prospectus:

### (i) Ping An Life

In April 2002, our Company was authorized by CIRC to conduct a reorganization where the Company was reorganized as a holding Company with the establishment of Ping An Life and Ping An Property & Casualty.

Ping An Life was established as a joint stock limited company on 17 December 2002 with a registered capital of RMB 3,800,000,000 divided into 3,800,000,000 ordinary shares of par value of RMB1.00 each, all of which were paid up and held as follows:

<u>Name</u>	<u>No. of shares held</u>	<u>Approximate percentage of shareholding (%)</u>
1. The Company (中國平安保險(集團)股份有限公司)	3,762,000,000	99.0000%
2. Shenzhen Investment Holding Corporation (深圳市投資管理公司)	8,360,000	0.2200
3. Shenzhen New Horse Investment Development Co., Limited (深圳市新豪時投資發展有限公司)	6,840,000	0.1800
4. China Merchants Shekou Industrial Zone Company Limited (招商局蛇口工業區有限公司)	6,460,000	0.1700
5. Shenzhen Jiangnan Industrial Development Co., Limited (深圳市江南實業發展有限公司)	5,320,000	0.1400
6. China Ocean Shipping (Group) Company (中國遠洋運輸(集團)總公司)	4,180,000	0.1100
7. MSCP Industry Development (Shenzhen) Company Limited (摩氏實業發展(深圳)有限公司)	3,420,000	0.0900
8. Wuhan Wuxin Industrial Company Limited (武漢武新實業有限公司)	1,900,000	0.0500
9. Shenzhen Delixing Investment & Development Co., Ltd. (深圳市德利星投資發展有限公司)	722,000	0.0190
10. Capital China Group Limited (寶華集團有限公司)	380,000	0.0100

**APPENDIX VIII****STATUTORY AND GENERAL INFORMATION**

<b>Name</b>	<b>No. of shares held</b>	<b>Approximate percentage of shareholding (%)</b>
11. Shenda Telephone Company Limited (深大電話有限公司)	114,000	0.0030
12. Shenzhen Construction Investment Holding Corporation (深圳市建設投資控股公司)	114,000	0.0030
13. Shandong Foreign Economic Trade and Financial Services Company (山東省對外經濟貿易財務服務公司)	60,800	0.0016
14. Beijing Futaihua Investment Management Co., Ltd. (北京富泰華投資管理有限公司)	38,000	0.0010
15. The Goldman Sachs Group, Inc. (高盛集團有限公司)	38,000	0.0010
16. Huayu Futures Broker Co., Ltd. (華煜期貨經紀有限公司)	38,000	0.0010
17. Shenyang Financial Investment Company (瀋陽市財政投資公司)	15,200	0.0004
<b>Total . . . . .</b>	<b><u>3,800,000,000</u></b>	<b><u>100.0000%</u></b>

*(ii) Ping An Property & Casualty*

Ping An Property & Casualty was established as a joint stock limited company on December 24, 2002 with a registered capital of RMB 1,600,000,000 divided into 1,600,000,000 ordinary shares of par value of RMB 1.00 each, all of which were paid up and held as follows:

<b>Name</b>	<b>No. of shares held</b>	<b>Approximate percentage of shareholding (%)</b>
1. The Company (中國平安保險(集團)股份有限公司)	1,584,000,000	99.0000%
2. Shenzhen Investment Holding Corporation (深圳市投資管理公司)	3,520,000	0.2200
3. Shenzhen New Horse Investment Development Co., Limited (深圳市新豪時投資發展有限公司)	2,880,000	0.1800
4. China Merchants Shekou Industrial Zone Company Limited (招商局蛇口工業區有限公司)	2,720,000	0.1700
5. Shenzhen Jiangnan Industrial Development Co., Limited (深圳市江南實業發展有限公司)	2,240,000	0.1400
6. China Ocean Shipping (Group) Company (中國遠洋運輸(集團)總公司)	1,760,000	0.1100
7. MSCP Industry Development (Shenzhen) Company Limited (摩氏實業發展(深圳)有限公司)	1,440,000	0.0900

**APPENDIX VIII****STATUTORY AND GENERAL INFORMATION**

<b>Name</b>	<b>No. of shares held</b>	<b>Approximate percentage of shareholding (%)</b>
8. Wuhan Wuxin Industrial Company Limited (武漢武新實業有限公司)	800,000	0.0500
9. Shenzhen Delixing Investment & Development Co., Ltd (深圳市德利星投資發展有限公司)	304,000	0.0190
10. Capital China Group Limited (寶華集團有限公司)	160,000	0.0100
11. Shenda Telephone Company Limited (深大電話有限公司)	48,000	0.0030
12. Shenzhen Construction Investment Holding Corporation (深圳市建設投資控股公司)	48,000	0.0030
13. Shandong Foreign Economic Trade and Financial Services Company (山東省對外經濟貿易財務服務公司)	25,600	0.0016
14. Beijing Futaihua Investment Management Co., Ltd. (北京富泰華投資管理有限公司)	16,000	0.0010
15. The Goldman Sachs Group, Inc. (高盛集團有限公司)	16,000	0.0010
16. Huayu Futures Broker Co., Ltd. (華煜期貨經紀有限公司)	16,000	0.0010
17. Shenyang Financial Investment Company (瀋陽市財政投資公司)	6,400	0.0004
Total .....	<u>1,600,000,000</u>	<u>100.0000%</u>

*(iii) Ping An Trust*

On June 26, 2003, Shenzhen Luohu District Investment Management Company (深圳市羅湖區投資管理公司) transferred 4,902,000 shares in Ping An Trust to our Company for a consideration of RMB6,400,000. On the same date, Ping An Trust was authorized by the Shenzhen Central Branch of PBOC to increase their registered capital from RMB500,000,000 to RMB2,700,000,000. The new capital was paid up by our Company. As at the date of this prospectus, the shareholding of Ping An Trust is as follows:

<u>Name</u>	<u>No. of shares held</u>	<u>Approximate percentage of shareholding (%)</u>
1. The Company	2,679,902,000	99.256%
2. Wuhan Plascity Company Ltd. (武漢塑料城股份有限公司)	9,281,000	0.344
3. Shanghai Sugar Cigarette & Wine (Group) Co., Ltd. (上海市糖業烟酒 (集團) 有限公司)	5,000,000	0.185
4. Shenzhen Hualun Investment Consulting Co., Ltd. (深圳華倫投資諮詢公司)	5,000,000	0.185
5. Shenzhen Vpower Finance Security Company Limited (深圳威豹金融押運股份有限公司)	817,000	0.030
Total .....	<u>2,700,000,000</u>	<u>100.000%</u>

*(iv) Ping An Securities*

On August 27, 2002, China Merchants Shekou Industrial Zone Co., Ltd. (招商局蛇口工業區有限公司) transferred 50,790,000 shares in Ping An Securities to Shenzhen Anxing Industry Development Co., Ltd. (深圳市安星實業發展有限公司).

On August 27, 2002, Shanghai Lujiazui Financial & Trade Zone Development Co., Ltd. (上海陸家嘴金融貿易區開發股份有限公司) transferred 200,000,000 shares in Ping An Securities to Shenzhen International Trust & Investment Company Limited (深圳國際信托投資有限責任公司).

On September 2, 2003, Shenzhen Anxing Industry Development Co., Ltd. (深圳市安星實業發展有限公司) acquired 26,000,000 and 22,000,000 shares in Ping An Securities from Shenzhen Jinghong Investment & Development Co., Ltd. (深圳市景鴻投資發展有限公司) and Shenzhen Yinhao Industry Co., Ltd. (深圳市銀浩實業有限公司) respectively.

On October 22, 2003, Ping An Trust acquired 200,000,000, 100,000,000, 25,000,000 and 16,210,000 shares in Ping An Securities from Shenzhen International Trust & Investment Company Limited (深圳國際信托投資有限責任公司), Shenzhen Delixing Investment & Development Co., Ltd. (深圳市德利星投資發展有限公司), Shenzhen Aoshi Investment & Development Co., Ltd. (深圳市傲實投資發展有限公司) and Shenzhen Guangtian Investment Group Limited (深圳市廣田投資集團有限公司) respectively. As a result of the share transfers, Ping An Securities became a non wholly owned subsidiary of our Company.

**APPENDIX VIII****STATUTORY AND GENERAL INFORMATION**

As at the date of this prospectus, the shareholding structure of Ping An Securities is as follows:

<u>Name</u>	<u>No. of shares held</u>	<u>Approximate percentage of shareholding (%)</u>
1. Ping An Trust	641,210,000	64.121%
2. Shenzhen New Horse Investment Development Co., Ltd. (深圳市新豪時投資發展有限公司)	180,000,000	18.000
3. Shenzhen Anxing Industry Development Co., Ltd. (深圳市安星實業發展有限公司) <sup>(1)</sup>	98,790,000	9.879
4. Jiangsu Baixue Electrical Appliance Co., Ltd. (江蘇白雪電器股份有限公司)	30,000,000	3.000
5. Shanghai Jieqiang Tobacco Sugar & Wine (Group) Co., Ltd. (上海捷強煙草糖酒(集團)有限公司)	20,000,000	2.000
6. Shanghai Sugar Cigarette & Wine (Group) Co., Ltd. (上海市糖業煙酒(集團)有限公司)	10,000,000	1.000
7. Shanghai First Provisions Stores Company Limited (上海第一食品商店股份有限公司)	10,000,000	1.000
8. Shenyang Construction Investment & Assets Management Co., Ltd. (瀋陽建設投資資產經營有限公司)	10,000,000	1.000
Total .....	<u>1,000,000,000</u>	<u>100.000%</u>

(1) The registered capital of Shenzhen Anxing Industry Development Co., Ltd. (深圳市安星實業發展有限公司) is held as to 52% by Shenzhen Jiangnan Industrial Development Co., Ltd. (深圳市江南實業發展有限公司), as to 40% by Shenzhen Delixing Investment & Development Co., Ltd. (深圳市德利星投資發展有限公司), and as to 8% by the labor union of Shenzhen Anxing Industry Development Co., Ltd. (深圳市安星實業發展有限公司工會).

*(v) Beijing Ping An Real Estate Development Company Limited*

On April 3, 2003, Sunova Holdings Limited transferred 25% of its interest in the registered capital of Beijing Ping An Real Estate Co., Ltd. to the Company.

Save as disclosed in this prospectus, there has been no alteration in the share/registered capital of any of our subsidiaries within the two years preceding the date of this prospectus.

### **3. FURTHER INFORMATION ABOUT OUR BUSINESS**

#### **A. Summary of our material contracts**

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this prospectus which are or may be material:







- (a) an equity transfer agreement dated September 20, 2002 made between Sunova Holdings Limited and our Company relating to the acquisition of 25% interest in the registered capital of Beijing Ping An Real Estate Co., Ltd. by our Company;
- (b) a subscription agreement dated October 8, 2002 entered into between the Company and HSBC Insurance in relation to the subscription of 246,666,667 shares in the Company by HSBC Insurance (the “HSBC Subscription Agreement”);
- (c) an undertaking agreement dated October 8, 2002 entered into between the Company and HSBC Insurance in relation to the HSBC Subscription Agreement;
- (d) a share transfer agreement dated October 22, 2002 made between Shenzhen Luohu District Investment Management Company (深圳市羅湖區投資管理公司) and our Company relating to the acquisition of 4,902,000 shares in Ping An Trust by our Company;
- (e) a share transfer agreement dated August 25, 2003 made between Ping An Trust and Shenzhen International Trust & Investment Company Limited (深圳國際信託投資有限責任公司) relating to the acquisition of 200,000,000 shares in Ping An Securities by Ping An Trust;
- (f) a share transfer agreement dated August 26, 2003 made between Ping An Trust and Shenzhen Delixing Investment & Development Company Limited (深圳市德利星投資發展有限公司) relating to the acquisition of 100,000,000 shares in Ping An Securities by Ping An Trust;
- (g) a share transfer agreement dated August 26, 2003 made between Ping An Trust and Shenzhen Aoshi Investment & Development Company Limited (深圳市傲實投資發展有限公司) relating to the acquisition of 25,000,000 shares in Ping An Securities by Ping An Trust;
- (h) a share transfer agreement dated August 26, 2003 made between Ping An Trust and Shenzhen Guangtian Investment Group Limited (深圳市廣田投資集團有限公司) relating to the acquisition of 16,210,000 shares in Ping An Securities by Ping An Trust;
- (i) a share transfer agreement dated September 29, 2003 made between Bank of China and Ping An Trust in relation to the acquisition of 50% equity interest in Fujian Asia Bank Ltd.;
- (j) a joint venture contract dated October 9, 2003 made between Ping An Trust and The Hongkong and Shanghai Banking Corporation Limited in respect of Fujian Asia Bank Ltd. (the “Joint Venture Contract”);
- (k) a letter agreement dated October 9, 2003 made between Ping An Trust and HSBC in relation to certain clarification of the Joint Venture Contract;
- (l) a letter agreement dated December 17, 2003 made between Ping An Trust and HSBC in relation to certain amendments to the Joint Venture Contract;
- (m) a letter agreement dated December 23, 2003 made between Ping An Trust and HSBC in relation to certain amendments to the Joint Venture Contract;

- (n) a letter agreement dated January 12, 2004 made between Ping An Trust and HSBC in relation to certain amendments to the Joint Venture Contract;
- (o) a letter agreement dated January 29, 2004 made between Ping An Trust and HSBC in relation to certain amendments to the Joint Venture Contract;
- (p) a letter agreement dated April 7, 2004 made between Ping An Trust and HSBC in relation to certain amendments to the Joint Venture Contract; and
- (q) a Hong Kong Underwriting Agreement dated June 11, 2004 entered into between us, the Joint Global Coordinators, the Selling Shareholders and the Hong Kong Underwriters, further details of which are set out in the section headed "Underwriting".

The details of the memorandum of understanding and the technical assistance and services agreement as attached to the HSBC Subscription Agreement in relation to the pricing and/or cost allocation basis for the services to be provided by HSBC Insurance and its affiliates, will be omitted from the copy of the HSBC Subscription Agreement which is available for inspection. Such information is highly commercially sensitive to the parties to such agreement and the inclusion of such information will not add value to potential investors when assessing the financial performance of our Company. We have applied to the Hong Kong Stock Exchange and have received a waiver from strict compliance with Rule 19A.27 (4) and paragraph 53(2) of Part A of Appendix 1 to the Hong Kong Listing Rules. We have applied to the SFC and have received an exemption from strict compliance with paragraph 17 of the Third Schedule to the Companies Ordinance such that this prospectus contains a statement that a copy of every material contract (subject to the omission of the details of the memorandum of understanding and the technical assistance and services agreement in relation to the pricing and/or cost allocation basis for the services to be provided by HSBC Insurance and its affiliates from the HSBC Subscription Agreement on the ground that such details are irrelevant and, it is unduly burdensome for us to disclose such information to the public pursuant to the Companies Ordinance) has been delivered to the Registrar of Companies in Hong Kong for registration.




## B. Our intellectual property rights

As at the Latest Practicable Date, the Group has registered the following intellectual property rights:

Intellectual Property	Expiry Date	Class <sup>(1)</sup>	Place of registration	Registration Number
 中國平安保險公司 PING AN INSURANCE COMPANY OF CHINA	September 27, 2007	36	PRC	1115560
	August 20, 2008	36	PRC	1201925
 PING AN	October 20, 2009	36	PRC	1327338
 PING AN	October 20, 2009	36	PRC	1327339

Intellectual Property	Expiry Date	Class <sup>(1)</sup>	Place of registration	Registration Number
 平安	October 20, 2009	36	PRC	1327336
平安	October 20, 2009	36	PRC	1327337
 平安大厦	August 27, 2009	36	PRC	1309886
PING AN	August 27, 2009	36	PRC	1309885
 PING AN	August 27, 2009	36	PRC	1309884
 平安	August 27, 2009	36	PRC	1309882
平安	August 27, 2009	36	PRC	1309881
 PING AN BUILDING	August 27, 2009	36	PRC	1309880
	August 27, 2009	36	PRC	1309867
PING AN BUILDING	August 27, 2009	36	PRC	1309894
平安大厦	August 27, 2009	36	PRC	1309891
PING AN DA SHA	August 27, 2009	36	PRC	1309888
 PING AN DA SHA	August 27, 2009	36	PRC	1309887
 PING AN	August 27, 2009	36	PRC	1309868
 平安	August 27, 2009	36	PRC	1309898
PING AN	August 27, 2009	36	PRC	1309897
平安	August 27, 2009	36	PRC	1309896

Intellectual Property	Expiry Date	Class <sup>(1)</sup>	Place of registration	Registration Number
	August 27, 2009	36	PRC	1309895
	October 27, 2009	35	PRC	1329871
	October 27, 2009	35	PRC	1329870
	October 27, 2009	35	PRC	1329879
	October 27, 2009	35	PRC	1329876
	October 27, 2009	35	PRC	1329875
	August 27, 2009	36	PRC	1309861
	August 27, 2009	36	PRC	1309862
	August 27, 2009	36	PRC	1309864
	August 27, 2009	36	PRC	1309865
	August 27, 2009	36	PRC	1309866
	July 20, 2011	36	PRC	1607966
	July 13, 2011	36	PRC	1603767
	July 20, 2011	36	PRC	1607964
	August 6, 2011	42	PRC	1615961

Intellectual Property	Expiry Date	Class <sup>(1)</sup>	Place of registration	Registration Number
	August 20, 2013	16, 35, 36, 38, 41, 42	Hong Kong	300065178
AN PING	August 20, 2013	36	Hong Kong	300065259
PEACE	August 20, 2013	36	Hong Kong	300065231
PAIC	August 20, 2013	36	Hong Kong	300065222
	August 20, 2013	35, 36, 38, 41, 42	Hong Kong	300065150
	August 20, 2013	35, 36, 38, 41, 42	Hong Kong	300065204

Notes:

1. Class 35 in the PRC covers, among other things, services relating to the organization, operation and supervision of loyalty and incentive schemes, advertising services provided via the Internet, production of television and radio advertisements, accountancy; auctioneering, trade fairs, opinion polling, data processing and provision of business information. Class 36 in the PRC covers, among other things, services relating to insurance underwriting, marine insurance underwriting, marine (accident) insurance underwriting, marine (fire) insurance underwriting, marine (health) insurance underwriting, transportation insurance underwriting, life insurance underwriting, insurance administration, insurance information, insurance consultation and insurance brokerage. Class 42 in the PRC covers, among other things, services relating to installation, maintenance and repair of computer software, computer consultancy services, the Internet related services including design, drawing and commissioned writing for the compilation of web sites, creating, maintaining and hosting the web sites of others, compilation, creation and maintenance of a register of domain names and leasing of access time to a computer database.

Class 16 in Hong Kong covers paper, cardboard and goods made from these materials, printed matter, bookbinding material, photographs, stationery, artists' materials, typewriters and office requisites (except furniture), instructional and teaching material (except apparatus) and plastic materials for packaging. Class 35 in Hong Kong covers advertising, business management, business administration and office functions. Class 36 in Hong Kong covers insurance, financial affairs, monetary affairs and real estate affairs. Class 38 in Hong Kong covers telecommunications. Class 41 in Hong Kong covers education, providing of training, entertainment, and sporting and cultural activities. Class 42 in Hong Kong covers scientific and technological services and research and design relating thereto, industrial analysis and research services, design and development of computer hardware and software, and legal services.

In addition to the above, applications for registration of 15 and 5 trademarks under various classes have been submitted by us to the PRC State Trademark Bureau and the Trade Marks Registry in Hong Kong, respectively.

**(a) Domain name registrations**

The Company is the registered proprietor of the domain names specified below:

<u>Domain name</u>	<u>Date of registration</u>
<u>www.pa18.com</u> .....	April 9, 2000
<u>www.pa18.com.cn</u> .....	April 21, 2000

**4. DISCLOSURE OF INTERESTS****A. Particulars of Directors' and Supervisors' service contracts**

On May 10 2004, our Company entered into a service contract with each of our two executive Directors for a term of three years. The service contracts for our two executive Directors are subject to termination by either party giving not less than six months' written notice to the other party. Pursuant to our Articles of Association, the remuneration of our Directors and Supervisors will be determined by our shareholders in general meeting.

Save as disclosed herein, none of our Directors or Supervisors has or is proposed to have a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

**B. Directors' and Supervisors' remuneration**

The aggregate remuneration paid and benefits in kind granted to our Directors and our Supervisors for the year ended December 31, 2003 were RMB13,245,670 and RMB1,252,694, respectively.

Under the existing arrangements currently in force, the aggregate remuneration payable to and benefits in kind received by, our Directors and Supervisors for the year ending December 31, 2004 are estimated to be approximately RMB11,042,911 and RMB1,342,787, respectively.

**C. Directors' and Supervisors' Interests and short positions in the share capital and debentures of our Company and its associated corporations**

Immediately following the completion of the Global Offering, none of our Directors and Supervisors will have any interest or short position in the shares, underlying shares or debentures of us or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us 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 are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to us and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, in each case once the H Shares are listed on the Hong Kong Stock Exchange. For this purpose, the relevant provisions of the SFO will be interpreted as if they applied to our Supervisors.



**D. Substantial shareholder and persons who have an interest or short position disclosable under Division 2 and 3 of Part XV of the SFO**

So far as our Directors are aware, the following legal persons will, immediately following completion of the Global Offering and assuming that the Over-allotment Option is not exercised and no new Shares are issued pursuant to HSBC Price Adjustment Top-Up, be interested in the following Domestic Shares or H Shares carrying rights to vote in all circumstances at our shareholders' general meeting:

<b>Name of interested party</b>	<b>Capacity</b>	<b>Number of shares in which the interested party has or is deemed to have interests</b>	<b>Approximate percentage of interest in the Company</b>
中國平安保險（集團）股份有限公司工會委員會 (Ping An Insurance (Group) Company of China, Ltd. Labor Union) ("Ping An Union") <sup>(1)</sup> . . . . .	Interest of controlled corporation	389,592,366 Domestic Shares	6.29%
平安證券有限責任公司工會委員會 (Ping An Securities Company Ltd. Labor Union) ("Ping An Securities Union") <sup>(2)</sup> . . . . .	Interest of controlled corporations	479,117,788 Domestic Shares	7.73%
平安信托投資有限責任公司工會委員會 (Ping An Trust Company Ltd. Labor Union) ("Ping An Trust Union") <sup>(2)</sup> . . . . .	Interest of controlled corporations	479,117,788 Domestic Shares	7.73%
Shenzhen Investment Holding Corporation . . . . .	Beneficial owner	543,181,445 Domestic Shares	8.77%
HSBC Insurance Holdings Limited . .	Beneficial owner	618,886,334 H Shares	9.99%
Shenzhen Jiangnan Industrial Development Co., Ltd. . . . .	Beneficial owner	479,117,788 Domestic Shares	7.73%
Shenzhen New Horse Investment Development Co., Ltd. . . . .	Beneficial owner	389,592,366 Domestic Shares	6.29%
Yuan Trust Investment Company Ltd.	Beneficial owner	380,000,000 Domestic Shares	6.13%

**APPENDIX VIII****STATUTORY AND GENERAL INFORMATION**

<u>Name of interested party</u>	<u>Capacity</u>	<u>Number of shares in which the interested party has or is deemed to have interests</u>	<u>Approximate percentage of interest in the Company</u>
The Goldman Sachs Group, Inc. . . .	Beneficial owner	338,709,182 H Shares	5.47%
Capital China Group Limited . . . . .	Beneficial owner	332,526,844 Domestic Shares	5.37%

- (1) Ping An Union is holding approximately 98.15% of equity interest in Shenzhen New Horse Investment Development Co., Ltd. on behalf of the participants of the Employee Investment Pool, details of which are set out in the section headed “Substantial and Selling Shareholders” of this prospectus. By virtue of the SFO, Ping An Union is deemed to be interested in the Domestic Shares held by Shenzhen New Horse Investment Development Co., Ltd.
- (2) Ping An Securities Union and Ping An Trust Union together are indirectly holding approximately 69.11% of equity interest in Shenzhen Jiangnan Industrial Development Co., Ltd. on behalf of the participants of the Employee Investment Pool, details of which are set out in the section headed “Substantial and Selling Shareholders”. By virtue of the SFO, each of Ping An Securities Union and Ping An Trust Union are deemed to be interested in the Domestic Shares held by Shenzhen Jiangnan Industrial Development Co.

So far as our Directors are aware, the following legal persons will, immediately following completion of the Global Offering and assuming that the Over-allotment Option is not exercised and no new Shares are issued pursuant to HSBC Price Adjustment Top-Up be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in any other member of the Group:

<u>Name of interested party</u>	<u>Name of Group member</u>	<u>Capacity</u>	<u>Number of shares</u>	<u>Approximate percentage of shareholding</u>
Shenzhen New Horse Investment Development Co., Ltd.	Ping An Securities	Beneficial Owner	Registered Capital RMB180,000,000	18%
HSBC . . . . .	Ping An Bank Limited	Beneficial Owner	Registered Capital US\$13,500,000	27%
Far East Corporation Ltd.	Fuzhou Ping An Real Estate Development Co., Ltd.	Beneficial Owner	Registered Capital US\$1,250,000	25%
Chiu Tak Cheung . . . . .	Wah Wei Insurance Brokers Co., Limited	Beneficial Owner	10,000	10%
ICBC (Asia) . . . . .	Ping An Hong Kong	Beneficial Owner	20,000,000	25%

Save as disclosed in this prospectus, but not taking into account any Shares which may be taken up under the Global Offering, our Directors are not aware of any legal person or individual (not being a director or chief executive of our Company) who will, immediately following the completion of the Global Offering, have any interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be 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 meeting of any other member of the Group.

**E. Disclaimers**

Save as disclosed in this prospectus:

- (a) none of our Directors or Supervisors nor any of the parties listed in paragraph 5E of this Appendix is interested, directly or indirectly, in the promotion of, or in any assets which have, within the two years immediately preceding the issue of this prospectus, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to us;
- (b) none of our Directors or Supervisors nor any of the parties listed in paragraph 5E of this Appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our Company's business; and
- (c) save in connection with the Hong Kong Underwriting Agreement and the International Purchase Agreement, none of the parties listed in paragraph 5E of this Appendix: (i) is interested legally or beneficially in any Shares or any shares in any of our subsidiaries; or (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities.

**5. OTHER INFORMATION****A. Estate Duty**

No liability for estate duty is likely to fall on us or any of our subsidiaries under PRC law.

**B. Litigation**

Save as disclosed in this prospectus, we are not aware of engaged in any litigation or arbitration of material importance, and no litigation or claim of material importance is known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our results of operations or financial condition.

**C. Sponsor and Co-Sponsors**

The Sponsor and Co-Sponsors have made an application on our behalf to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, our H Shares. All necessary arrangements have been made enabling the securities to be admitted into CCASS.

**D. Preliminary expenses**

Our estimated preliminary expenses are approximately HK\$1 million and are payable by us.

**E. Qualification of experts**

The qualifications of the experts (as defined under the Listing Rules and the Companies Ordinance) who have given opinions in this prospectus are as follows:

<u>Name</u>	<u>Qualification</u>
BOCI Asia Limited .....	Deemed licensed corporation under the Securities and Futures Ordinance
Goldman Sachs (Asia) L.L.C. ....	Deemed licensed corporation under the Securities and Futures Ordinance
The Hongkong and Shanghai Banking Corporation Limited .....	Deemed registered institution under the Securities and Futures Ordinance
Morgan Stanley Dean Witter Asia Limited ..	Licensed corporation under the Securities and Futures Ordinance
Ernst & Young .....	Certified public accountants
Sallmanns (Far East) Limited .....	Property valuers
Commerce and Finance Law Offices .....	PRC legal advisers
Watson Wyatt Insurance Consulting Limited	Consulting actuaries

**F. Selling Shareholders' particulars**

Shenzhen Investment Holding Corporation (深圳市投資管理公司), an enterprise legal person established in the PRC, located at 19/F, Investment Building, No. 4009, Shennan Road, Futian District, Shenzhen, Guangdong Province, PRC, is offering 72,955,249 H Shares in the Global Offering. Up to an additional of 10,942,825 H Shares will be sold by Shenzhen Investment Holding Corporation (深圳市投資管理公司) if the Over-allotment Option is exercised in full.

Shenzhen Shum Yip Investment Development Company Limited (深圳市深業投資開發有限公司), a limited liability company established in the PRC, located at 26/F, Shenye Center Building, Shennan Dong Road, Luohu District, Shenzhen, Guangdong Province, PRC, is offering 40,506,278 H Shares in the Global Offering. Up to an additional of 6,075,685 H Shares will be sold by Shenzhen Shum Yip Investment Development Company Limited (深圳市深業投資開發有限公司) if the Over-allotment Option is exercised in full.

Guangzhou Guangyong State-Owned Assets Management Co., Ltd. (廣州市廣永國有資產經營有限公司), a limited liability company established in the PRC, located at 2F, No. 2, Zhengnan Street, Yuexiu District, Guangzhou, Guangdong Province, PRC, is offering 3,328,941 H Shares in the Global Offering. Up to an additional of 499,320 H Shares will be sold by Guangzhou Guangyong State-Owned Assets Management Co., Ltd. (廣州市廣永國有資產經營有限公司) if the Over-allotment Option is exercised in full.

Qingdao Qifa Investment Co., Ltd. (青島市企發投資有限公司), a limited liability company established in the PRC, located at No. 8, Donghai Road, Shinan District, Qingdao, Shandong

Province, PRC, is offering 1,981,701 H Shares in the Global Offering. Up to an additional of 297,243 H Shares will be sold by Qingdao Qifa Investment Co., Ltd. (青島市企發投資有限公司) if the Over-allotment Option is exercised in full.

Shenzhen Construction Investment Holding Corporation (深圳市建設投資控股公司), an enterprise legal person established in the PRC, located at No. 29 Hongling Zhong Road, Luohu District, Shenzhen, Guangdong Province, PRC, is offering 1,617,068 H Shares in the Global Offering. Up to an additional of 242,550 H Shares will be sold by Shenzhen Construction Investment Holding Corporation (深圳市建設投資控股公司) if the Over-allotment Option is exercised in full.

Tianjin National Assets Management Co., Ltd. (天津市國有資產經營有限責任公司), a limited liability company established in the PRC, located at No. 114, Munan Road, Heping District, Tianjin, PRC, is offering 1,189,021 H Shares in the Global Offering. Up to an additional of 178,346 H Shares will be sold by Tianjin National Assets Management Co., Ltd. (天津市國有資產經營有限責任公司) if the Over-allotment Option is exercised in full.

China Tianjin Ocean Shipping Agency (中國天津外輪代理公司), an enterprise legal person established in the PRC, located at No. 5, Xuzhou Road, Hexi District, Tianjin, PRC, is offering 792,681 H Shares in the Global Offering. Up to an additional of 118,897 H Shares will be sold by China Tianjin Ocean Shipping Agency (中國天津外輪代理公司) if the Over-allotment Option is exercised in full.

Shanghai Jiushi Corporation (上海久事公司), an enterprise legal person established in the PRC, located at No. 28, Zhongshan Nan Road, Shanghai, PRC, is offering 792,680 H Shares in the Global Offering. Up to an additional of 118,897 H Shares will be sold by Shanghai Jiushi Corporation (上海久事公司) if the Over-allotment Option is exercised in full.

Shandong Foreign Economic Trade and Financial Services Company (山東省對外經濟貿易財務服務公司), an enterprise legal person established in the PRC, located at No. 18, Baoding Road, Qingdao, Shandong Province, PRC, is offering 792,680 H Shares in the Global Offering. Up to an additional of 118,897 H Shares will be sold by Shandong Foreign Economic Trade and Financial Services Company (山東省對外經濟貿易財務服務公司) if the Over-allotment Option is exercised in full.

Shenzhen Water Supply (Group) Co., Ltd. (深圳市水務(集團)有限公司), a limited liability company established in the PRC, located at 23/F, Wande Building, Shennan Zhong Road, Futian District, Shenzhen, Guangdong Province, PRC, is offering 404,267 H Shares in the Global Offering. Up to an additional of 60,638 H Shares will be sold by Shenzhen Water Supply (Group) Co., Ltd. (深圳市水務(集團)有限公司) if the Over-allotment Option is exercised in full.

China National Offshore Oil Investment Holding Co., Ltd. (中海石油投資控股有限公司), a limited liability company established in the PRC, located at No. 2, Jia, Dongsanhuan Bei Road, Chaoyang District, Beijing, PRC, is offering 396,340 H Shares in the Global Offering. Up to an additional of 59,449 H Shares will be sold by China National Offshore Oil Investment Holding Co., Ltd. (中海石油投資控股有限公司) if the Over-allotment Option is exercised in full.

Sinopec Financial L.L.C. (中國石化財務有限責任公司), a limited liability company established in the PRC, located at No. 6, Jia, Huixin Dong Street, Chao Yang District, Beijing, PRC, is offering 396,340 H Shares in the Global Offering. Up to an additional of 59,449

H Shares will be sold by Sinopec Financial L.L.C. (中國石化財務有限責任公司) if the Over-allotment Option is exercised in full.

Huludao Zinc Industry Co., Ltd. (葫蘆島鋅業股份有限公司), a joint stock limited company established in the PRC, located at No. 24, Xinchang Road, Longgang District, Huludao Municipality, Liaoning Province, PRC, is offering 266,816 H Shares in the Global Offering. Up to an additional of 40,021 H Shares will be sold by Huludao Zinc Industry Co., Ltd. (葫蘆島鋅業股份有限公司) if the Over-allotment Option is exercised in full.

Shenyang Construction Investment & Assets Management Co., Ltd. (瀋陽建設投資資產經營有限公司), a limited liability company established in the PRC, located at No. 78, Heping Bei Street, Heping District, Shenyang, Liaoning Province, PRC, is offering 266,816 H Shares in the Global Offering. Up to an additional of 40,021 H Shares will be sold by Shenyang Construction Investment & Assets Management Co., Ltd. (瀋陽建設投資資產經營有限公司) if the Over-allotment Option is exercised in full.

Shenyang Hengxin Investment Management Co., Ltd. (瀋陽恆信投資管理有限公司), a limited liability company established in the PRC, located at No. 34, Wencui Road, Shenhe District, Shenyang, Liaoning Province, PRC, is offering 226,390 H Shares in the Global Offering. Up to an additional of 33,957 H Shares will be sold by Shenyang Hengxin Investment Management Co., Ltd. (瀋陽恆信投資管理有限公司) if the Over-allotment Option is exercised in full.

Shenzhen Economic Daily (深圳商報社), an institution legal person established in the PRC, located at Shangbao Road, Futian District, Shenzhen, Guangdong Province, PRC, is offering 129,365 H Shares in the Global Offering. Up to an additional of 19,404 H Shares will be sold by Shenzhen Economic Daily (深圳商報社) if the Over-allotment Option is exercised in full.

Shenyang Chenghao Securities Brokerage Co., Ltd. (瀋陽誠浩證券經紀有限責任公司), a limited liability company established in the PRC, located at No. 105, Beizhan Road, Shenhe District, Shenyang, Liaoning Province, PRC, is offering 129,365 H Shares in the Global Offering. Up to an additional of 19,404 H Shares will be sold by Shenyang Chenghao Securities Brokerage Co., Ltd. (瀋陽誠浩證券經紀有限責任公司) if the Over-allotment Option is exercised in full.

#### **G. No material adverse change**

Save as disclosed in this prospectus, our Directors believe that there has been no material adverse change in our financial or trading position since December 31, 2003.

#### **H. Binding effect**

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.



**I. Miscellaneous**

- (a) Save as disclosed in this prospectus:
- (i) within the two years preceding the date of this prospectus, we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;
  - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
  - (iii) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
  - (iv) none of the equity and debt securities of our Company are listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;
  - (v) we have no outstanding convertible debt securities or debentures;
  - (vi) within the two years preceding the date of this prospectus, no commissions, discounts, brokerages fee or other special terms have been granted in connection with the issue or sale of any share or loan capital of the Company or any of its subsidiaries; and
  - (vii) within the two years preceding the date of this prospectus, no commission has been paid or payable (except commissions to Underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any H Shares in the Company.
- (b) We currently do not intend to apply for the status of a sino-foreign investment joint stock limited company and does not expect to be subject to the PRC Sino-foreign Joint Venture Law.

**J. Consents**

Each of the Sponsor and Co-Sponsors, Ernst & Young as our independent reporting accountants, Watson Wyatt Insurance Consulting Limited as our consulting actuaries, Sallmanns (Far East) Limited as our property valuer, and Commerce and Finance Law Offices as our legal advisers on PRC law, have given and have not withdrawn their respective written consents to the issue of this prospectus with the inclusion of their reports and/or letters and/or valuation certificates and/or the references to their names included herein in the form and context in which they are respectively included.

**K. Promoters**

The Promoters are 中國工商銀行 (Industrial and Commercial Bank of China), 招商局蛇口工業區有限公司 (China Merchants Shekou Industrial Zone Co., Ltd.), 中國遠洋運輸 (集團) 總公司 (China Ocean Shipping (Group) Company), 深圳市財政局 (Shenzhen Bureau of Finance) and 深圳市新豪時投資發展有限公司 (Shenzhen New Horse Investment Development Co., Ltd.). Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, security or benefit has been paid,

allotted or given, or is proposed to be paid, allotted or given to the Promoters named above in connection with the Global Offering or the related transactions described in this prospectus.

**L. Exemptions from Companies Ordinance provisions and parallel Rules under the Hong Kong Listing Rules**

***(a) Property Valuation Report***

We have applied to the SFC and the Hong Kong Stock Exchange for an exemption from strict compliance with paragraph 34(2) of the Third Schedule to the Companies Ordinance and Rules 5.01, 5.06 and 19A.27(4) and paragraph 3(a) of Practice Note 16 of the Hong Kong Listing Rules respectively on the ground that it (i) would be unduly burdensome to include a fully compliant valuation report (on account of its length) in this prospectus and the inclusion of such detailed information would be irrelevant to potential investors in an insurance company and would not impact on a potential investor's investment decision; and (ii) it would be unduly burdensome to prepare an English translation of such report as over 99% of the properties are located in PRC and the lack of interest of such report in the English language to potential investors.

The exemption is granted by the SFC under section 342A(1) of the Companies Ordinance subject to the following conditions:

- (a) a valuation report in the Chinese language complying with all the requirements of paragraph 34 of the Third Schedule (the "Valuation Report") be made available for inspection in accordance with paragraph 2 in Appendix IX to this prospectus;
- (b) the valuer's letter and the valuer's certificate containing a summary valuation of all the Group's property interests be included in this prospectus, such summary to be prepared based on the Valuation Report and be in the same form as that set out in Appendix III to this prospectus; and
- (c) this prospectus shall set out particulars of this exemption.

Accordingly, only a summary of the valuation report, which sets out separately the property interests held by us and the property interests rented by us in each province, autonomous region, directly administered municipality and key city where our properties are located, in summary form, is included in Appendix III. On this basis, there are 31 sub groups in respect of property interests held by us. The full valuation report (which is prepared in Chinese language only) complying with the relevant requirements of the Hong Kong Listing Rules and the Companies Ordinance will be made available for inspection.

***(b) Material Contracts***

We have applied to the SFC and the Hong Kong Stock Exchange for an exemption from strict compliance with paragraph 17 of the Third Schedule to the Companies Ordinance and Rule 19A.27(4) and paragraph 53(2) of Part A of Appendix 1 to the Hong Kong Listing Rules respectively for the omission of the details of the memorandum of understanding and the technical assistance and services agreement in relation to the pricing and/or cost allocation basis for the services to be provided by HSBC Insurance and its affiliates from the copy of the HSBC Subscription Agreement which will be available for inspection, on the ground that (i) we are of the view that such information is highly commercially sensitive to them and the inclusion

of such information will be irrelevant to potential investors when assessing our financial performance; and (ii) such details are irrelevant and it is unduly burdensome for us to disclose such information to the public pursuant to the Companies Ordinance and the Hong Kong Listing Rules. The exemption is granted by the SFC under section 342A(1) of the Companies Ordinance subject to the following conditions:

- (a) this prospectus contains a statement that a copy of every material contract (subject, in the case of the HSBC Subscription Agreement, to the omission of the details of the forms of the memorandum of understanding and the technical assistance and services agreement attached thereto, in relation to the pricing and/or cost allocation basis of the services to be provided by HSBC Insurance and its affiliates) has been delivered to the Registrar of Companies in Hong Kong for registration;
- (b) a copy of every material contract in the form delivered to the Registrar of Companies in Hong Kong for registration will be made available for inspection in accordance with paragraph 2 in Appendix IX to this prospectus; and
- (c) this prospectus shall set out particulars of this exemption.

For details, please refer to paragraph 3A of this Appendix.