

2011 Annual Report  
二零一一年年報



**中国太平**  
**CHINA TAIPING**

China Taiping Insurance Holdings Company Limited  
中國太平保險控股有限公司

股份代號 Stock Code : HK 00966



中国太平  
CHINA TAIPING

“太平”為公司名稱，同時又像形了植根大地、擁抱藍天、枝繁葉茂的參天大樹，寓意中國太平充滿活力，永續經營。

藍色象徵天空的廣闊與博大，詮釋了中國太平通過誠信優質的理財服務和保險保障，為客戶營造了一片安寧祥和的生活空間。

綠色象徵大地的生機與活力，寓意中國太平熱愛自然、關愛生命的美好願望以及積極進取、持續創新的企業風貌。

白色象徵心靈的高潔、純正，這是中國太平用心專業，昂揚向上的精神表現。標誌中藍、綠、白三色交融，寓意中國太平的全體員工熱愛生活、熱愛自然，以及追求卓越、充滿理想的精神境界。

整體造型為圓形，強化了“中國太平是中國保險行業第一家跨國綜合保險金融集團”的特點，是中國太平全球化發展走勢的形象詮釋。

“Taiping” is the name of our Company, and also symbolizes a towering, grand tree extending into and embracing the blue skies, with strong roots deeply and firmly embedded in the earth, conveying the message that China Taiping is full of strength and vitality, and is here to stay.

The color blue represents the boundless expanse of the sky, exemplifying the peace and harmony created in the lives of our clients by the sincerity and quality of our financial services and insurance protection.

The color green represents the vitality and energy of the earth, embodying China Taiping’s love for nature and care for life, as well as our dynamic and innovative corporate culture and image.

The color white represents the purity and nobility of the human soul, signifying the dedication and noble-minded spirit of China Taiping. The combination of blue, green and white in our logo symbolizes the passion for life and for nature of all of our people, and their pursuit of excellence and reaching for ideals.

The overall design of our logo is spherical, emphasizing China Taiping’s special, pioneering distinction of being “the first international, cross-border, multi-line insurance company within China’s insurance industry”, and clearly portrays our future direction of global development.

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

LIN Fan *Chairman*  
SONG Shuguang *Vice Chairman*  
XIE Yiqun  
PENG Wei  
NG Yu Lam Kenneth *Chief Executive Officer*  
SHEN Koping Michael *Deputy Chief Executive Officer*  
LAU Siu Mun Sammy

#### Non-executive directors

LI Tao  
WU Jiesi\*  
CHE Shujian\*  
LEE Kong Wai Conway\*

\* *Independent*

### COMPANY SECRETARY

CHAN Man Ko *Chief Financial Officer*

### AUTHORIZED REPRESENTATIVES

NG Yu Lam Kenneth  
SHEN Koping Michael

### REGISTERED OFFICE

22nd Floor, China Taiping Tower Phase I  
8 Sunning Road  
Causeway Bay  
Hong Kong

### ADMINISTRATIVE OFFICE

12th Floor, China Taiping Tower Phase II  
8 Sunning Road  
Causeway Bay  
Hong Kong  
Telephone : (852) 3602 9800  
Facsimile : (852) 2866 2262  
E-mail : mail@ctih.cntaiping.com

### 董事

#### 執行董事

林帆 *董事長*  
宋曙光 *副董事長*  
謝一群  
彭偉  
吳俞霖 *總裁*  
沈可平 *副總裁*  
劉少文

#### 非執行董事

李濤  
武捷思\*  
車書劍\*  
李港衛\*

\* *獨立*

### 公司秘書

陳文告 *財務總監*

### 法定代表

吳俞霖  
沈可平

### 註冊辦事處

香港  
銅鑼灣  
新寧道八號  
中國太平大廈第一期二十二樓

### 行政辦事處

香港  
銅鑼灣  
新寧道八號  
中國太平大廈第二期十二樓  
電話 : (852) 3602 9800  
傳真 : (852) 2866 2262  
電郵 : mail@ctih.cntaiping.com

## Corporate Information 公司資料

### REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu

### SOLICITOR

Woo, Kwan, Lee & Lo

### PRINCIPAL BANKERS

Agricultural Bank of China Hong Kong Branch  
Bank of China (Hong Kong) Limited  
China Construction Bank Corporation  
Hong Kong Branch  
Hang Seng Bank Limited

### WEBSITE

[www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)

### STOCK MARKET LISTING

The Main Board of The Stock Exchange  
of Hong Kong Limited  
(Stock Code: HK 00966)

### 股份過戶登記處

香港證券登記有限公司  
香港皇后大道東一八三號  
合和中心四十六樓

### 獨立核數師

德勤•關黃陳方會計師行

### 律師

胡關李羅律師行

### 主要往來銀行

中國農業銀行香港分行  
中國銀行(香港)有限公司  
中國建設銀行股份有限公司  
香港分行  
恒生銀行有限公司

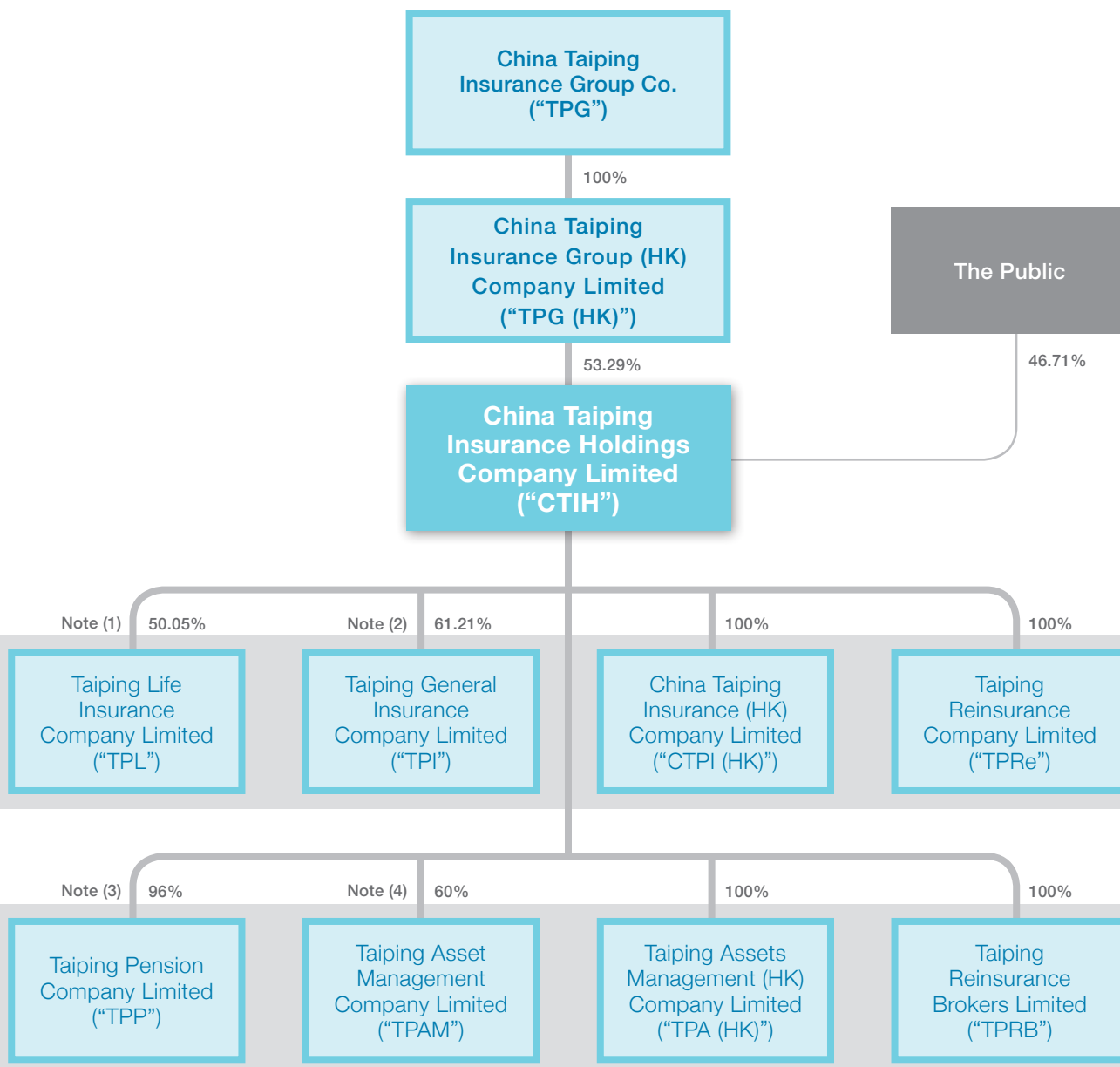
### 網站

[www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)

### 上市證券交易所

香港聯合交易所有限公司主板  
(股份代號: HK 00966)

## Simplified Ownership Structure



Note (1): TPG and Ageas own the remaining 25.05% and 24.90% equity interests in TPL, respectively.

Note (2): TPG owns the remaining 38.79% equity interest in TPI.

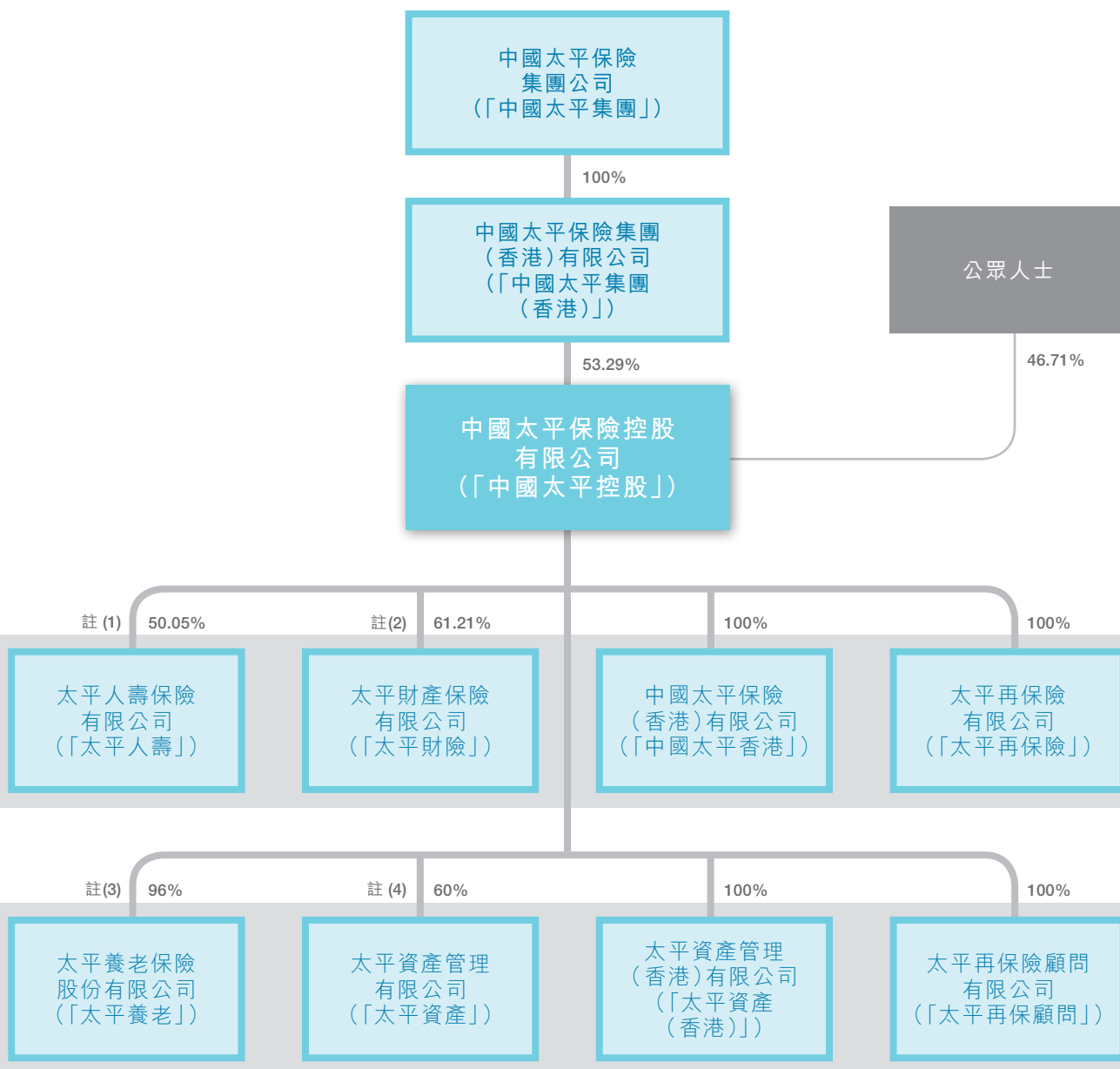
Note (3): TPG owns the remaining 4% equity interest in TPP.

Note (4): TPG and Ageas own the remaining 20% and 20% equity interests in TPAM, respectively.

(As at 31 December 2011)



## 簡明公司架構



註(1)：中國太平集團及富傑分別持有太平人壽其餘之25.05%及24.90%權益。

註(2)：中國太平集團持有太平財險其餘之38.79%權益。

註(3)：中國太平集團持有太平養老其餘之4%權益。

註(4)：中國太平集團及富傑分別持有太平資產其餘之20%及20%權益。

(於二零一一年十二月三十一日)

# Chairman's Statement

## 2011 RESULTS

In 2011, net profit attributable to shareholders amounted to HK\$495.30 million, representing a decrease of 77.9% compared to Last Year, and a decrease of 53.4% compared to Last Year if the extraordinary gain on the sale of MAC in the Last Year is excluded. Premiums amounted to HK\$49,889.70 million, representing a slight increase of 2.7% compared to Last Year. Net assets attributable to shareholders amounted to HK\$11,434.70 million, representing a decrease of 10.1% compared to Last Year. Details of the operating results and performance of each business segment are set out in the Management Review and Analysis.

## ECONOMIC SITUATION DOMESTICALLY AND OVERSEAS

The international financial crisis is far from over. The European sovereign debt crisis continues to worsen, and the domestic political and economic struggles of heavily indebted countries have become increasingly interlinked. The debt problems now threaten to spread and impact other regions and countries. With unemployment rates in major economies remaining high amidst tepid economic recoveries, the ongoing economic downturn could turn into a prolonged period of stagnation. Emerging economies now face the double pressures of a slowdown in economic growth and a rapid rise in inflation and prices. In the short term, the impact of the international financial crisis will be difficult to ameliorate, and the downside risk to the world economy has clearly increased. The protracted nature, difficulty and complexity of the economic recovery have become increasingly apparent.

All of these current trends, such as the interconnections between domestic markets and international markets, the slowdown of world economic growth, rising inflation, and limited new industries and markets, could through various channels impact the development of China.

## OPERATIONS AND ACHIEVEMENTS

Under the current market environment of slowing PRC life insurance premium growth, TPL continues to forge ahead, and is intensifying efforts to reform and innovate, and to strengthen the expansion of high-quality lines of business. The productivity of TPL's individual agents has yielded encouraging improvements and has overcome the negative effects from the slowdown in bancassurance sales. This accomplishment has allowed the life insurance operations to maintain its rapid growth in overall new business value.

TPI's restructuring of its sales system represents an opportunity for us, and the comprehensive reforms of the domestic general insurance industry have proceeded in a stable fashion in accordance with plan. TPI has been able to achieve its goals of underwriting profitability and overall positive net income, with a sustainable profit model now gradually taking shape.

CTPI (HK), through its effort to eliminate inefficiencies, has maintained stable premium and net income growth.

With its healthy reserves and financial strength, TPre carried through the worst year of its operating history. During the year, facing many extraordinarily large natural disasters, such as the unprecedented earthquake and tsunami in Japan, the extraordinary flood in Thailand and the earthquake in New Zealand, together with difficulties in investment markets, TPre experienced its first annual loss since its founding.

We are now building a uniform e-commerce platform within the entire Group. Also, Taiping Finance Tower in Shanghai has been successfully completed and will now be put into occupancy. The construction of Taiping Finance Tower in Shenzhen is also proceeding well according to schedule.

## 董事長報告



**Lin Fan 林帆**  
Chairman 董事長

### 二零一一年業績

二零一一年，股東應佔溢利淨額為4.9530億港元，較去年下跌77.9%，若撇除去年出售民安中國的特殊收益則較去年下跌53.4%。保費收入為498.8970億港元，較二零一零年輕微增加2.7%。股東應佔資產淨值為114.3470億港元，較去年減少10.1%。各業務單位狀況及表現詳情請見管理層回顧和分析部分內容。

### 國內外經濟形勢

國際金融危機遠未結束，歐洲主權債務危機日趨惡化，重債國國內政治、經濟矛盾交織，債務問題有蔓延擴大之勢；主要經濟體失業率居高不下，經濟復蘇乏力，經濟低迷可能是一個長期趨勢；新興經濟體面臨經濟增速放緩和物價上漲較快的雙重壓力。國際金融危機的影響短時間內難以消除，世界經濟下行風險明顯加大，經濟復蘇的長期性、艱巨性和複雜性日趨凸顯。

國內市場與國際市場已互聯互通，世界經濟增長下滑、通脹指數抬升、新產業市場有限等態勢，都會通過多種渠道對中國發展產生影響。

### 工作進展及成效

在全國壽險保費增長放緩的市場環境下，太平人壽銳意進取，加大改革創新力度，強化優質業務拓展力度，個險代理人人均產能獲得可喜的提升，克服了銀行保險下滑帶來的負面影響，保持公司整體新業務價值持續較快增長。

太平財險以銷售體制改革為契機，境內財險綜合改革按既定計劃穩步推進，順利實現了承保盈利和整體盈利等階段性目標，可持續盈利模式日漸成形。

中國太平香港力爭開源節支，保持穩定保費增長和盈利貢獻。

有賴其穩健的儲備和財政實力，太平再保險安然度過了歷來經營最惡劣的一年。年內，面對前所未見的日本地震及海嘯、泰國水災和紐西蘭地震等多個特大自然災害，加上投資市場不景，出現開業以來首個虧損年度。

我們正著力打造全集團統一的電子商務平台。同時，上海太平金融大廈順利竣工，並陸續投入使用，深圳太平金融大廈建設順利。

# Chairman's Statement

## PRC INSURANCE INDUSTRIES WILL CONTINUE TO DEVELOP RAPIDLY

China's insurance industries have developed rapidly over many years. Now, the insurance industries appear to be slowing down, while business structures are changing. With the stable and rapid development of China's economy, the continuous growth of per capita disposable income and social wealth, the acceleration of urbanization and an aging population, along with continuous improvements in education and a heightened awareness of insurance, the demand for insurance will continue to be strong. There is still very large room for development, and China's insurance industries will be able to continue their rapid expansion into the future for quite some time.

In the days ahead, the Company will continue to follow its value creation principles, with all operations and management activities focused on creating value. All of our operations will constantly strengthen and expand in high-quality business lines and will pursue sustainable, high-value growth based on the highest standards of profitability and quality. We will promote reform and innovation with more determination and with more feasible measures, and look to break through any impasses and to advance our development. In addition, we will facilitate the dual growth objectives of business expansion and profitability, with a goal of sustaining our development for the long term without significant performance fluctuations.

## ACKNOWLEDGMENTS

I hereby express my appreciation on behalf of the directors and senior management of CTIH to our shareholders and partners for their trust and support over the years. Moreover, I hereby express my sincere appreciation to the management team and staff for all of the great efforts they have made on our various strategies.

**Lin Fan**  
*Chairman*

Hong Kong, 19 March 2012

# 董事長報告

## 中國保險業仍將保持較快發展速度

中國保險業經過多年快速發展，目前已呈現增速減緩，業務結構轉型。隨著中國經濟保持平穩較快發展，人均可支配收入和人均社會財富持續增長，隨著中國城鎮化和人口老齡化進程提速，以及全民受教育水平和保險意識不斷提高，保險需求依然強勁，保險市場仍有很大發展空間，中國保險業在未來的一段時間內仍將保持持續較快發展。

在未來的日子裡，本公司將堅持價值導向的方針，所有經營管理活動都必須圍繞實現價值增長來開展。各業務條線都要在堅持盈利標準和業務質量標準的基礎上，不斷增強優質業務拓展能力，追求有價值業務的持續增長。以更大的決心和更實的舉措推進改革創新，扎扎實實突破發展瓶頸，努力在發展方式上取得新進展。此外，要切實促進業務發展和盈利的雙增長，並提升可持續發展能力，防止出現大的波動起伏。

## 致謝

本人謹此代表中國太平控股董事及高級管理層，對多年來給予我們信任及支持的各位股東及夥伴，致以衷心的感謝。我也代表董事會衷心感謝管理團隊及上下員工竭誠盡責執行各項策略。

董事長

林帆

香港，二零一二年三月十九日

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS

2011 was a difficult year for CTIH's core operating units, and was especially challenging for the Company's life insurance operations in the PRC and the reinsurance business. In an effort to dampen inflation, the PRC central bank increased interest rates and reserve requirements rapidly during the course of the Year. Such a tightening environment affected the sales of life insurance products, particularly in the bank channel. Volatile, difficult and uncertain economic conditions worldwide also impacted equity markets in Hong Kong and the PRC, which decreased the total investment income of CTIH's core businesses. One of the worst years on record for catastrophes negatively impacted the reinsurance operations of the Company, although TPRe continues to be sound financially and operationally. Despite the lower levels of net earnings during the Year, CTIH was able to continue its various strategies at each of its core businesses, and believes that a strong foundation for sustainable profit growth has been set for the years to come.

The financial highlights of the Group for the Year were as follows:

*For the year ended 31 December,*

### 綜合財務表現

對中國太平控股的核心營運單位而言，二零一一年是艱辛的一年，尤以再保險業務及於中國的人壽保險業務為甚。為了抑制通脹，中國中央銀行於年內提高利率及銀行的準備金率。此一緊縮環境影響了人壽保險產品的銷情。全球經濟波動、困難及不明朗，亦影響到香港及中國的股本市場，導致中國太平控股各核心業務的投資收入總額減少。雖然本公司的再保險業務受到歷來最多巨災的年度所影響，但太平再保險在經營及財務層面上表現仍然穩健。儘管年內的淨盈利水平較往年低，但中國太平控股各核心業務的策略仍保不變，為未來的可持續的溢利增長打下堅實的基礎。

本集團年內重點財務表現如下：

*截至十二月三十一日止年度，*

		2011 HK\$ million 百萬港元	2010 HK\$ million 百萬港元	Change 變化
Gross premiums written	毛承保保費	49,889.70	48,574.84	+2.7%
Profit from operations	經營淨溢利	919.85	1,471.49	-37.5%
Net operating profit attributable to the owners	股東應佔經營溢利淨額	495.30	1,062.81	-53.4%
Net profit attributable to the owners	股東應佔溢利淨額	495.30	2,244.79	-77.9%
Total equity	總權益	16,874.05	18,481.87	-8.7%
Owners' equity	股東應佔權益	11,434.70	12,712.39	-10.1%
Group embedded value	總內涵價值	28,347.61	24,646.95	+15.0%
Owners' group embedded value	股東應佔總內涵價值	17,074.15	15,731.42	+8.5%
		2011 HK\$ 港元	2010 HK\$ 港元	Change 變化
Basic earnings per share	每股基本盈利	0.291	1.320	-1.029 dollars元
Total equity per share	每股總權益	9.895	10.849	-0.954 dollar元
Owners' equity per share	每股股東應佔權益	6.705	7.462	-0.757 dollar元
Group embedded value per share	每股總內涵價值	16.623	14.467	+2.156 dollars元
Owners' group embedded value per share	每股股東應佔總內涵價值	10.013	9.234	+0.779 dollar元
Final dividend proposed	派發末期股息建議	-	-	-

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The figures below are the results of the respective companies from their operations, before intra-group eliminations.

以下數字為集團內部對銷前，各公司的營運業績。

The net operating profit/(loss) by each business line is summarized below:

按各業務分類之經營溢利／（虧損）淨額概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Life insurance	人壽保險	780.60	939.88	-16.9%
Property and casualty insurance	財產保險	498.24	419.46	+18.8%
PRC operations	中國業務	152.61	56.99	+1.7 times倍
Hong Kong operations	香港業務	345.63	362.47	-4.6%
Reinsurance	再保險	(94.19)	372.65	-
Pension and group life insurance	養老及團體人壽保險	(193.91)	(179.64)	+7.9%
Asset management	資產管理	29.13	13.07	+1.2 times倍
Insurance intermediary	保險中介業務	4.13	8.27	-50.1%
Disposed business – MAC <sup>1</sup>	出售業務－民安中國 <sup>1</sup>	-	(80.80)	-
Others <sup>2</sup>	其他 <sup>2</sup>	(104.15)	(21.40)	+3.9 times倍
Profit from operations	經營淨溢利	919.85	1,471.49	-37.5%
Non-controlling interests	非控股股東權益	(424.55)	(408.68)	+3.9%
Net operating profit attributable to the owners	股東應佔經營溢利淨額	495.30	1,062.81	-53.4%
Gain on sale of MAC	出售民安中國之收益	-	1,181.98	-
Net profit attributable to the owners	股東應佔溢利淨額	495.30	2,244.79	-77.9%

<sup>1</sup> The CIRC approved the sale of MAC on 31 December 2010. MAC ceased to be a consolidated subsidiary of the Company after 31 December 2010. The results of MAC for the year ended 31 December 2010 are still consolidated into the Group on a line-by-line basis.

<sup>1</sup> 中國保監會已於二零一零年十二月三十一日批准出售民安中國。民安中國於二零一零年十二月三十一日後不再為本公司之綜合附屬公司。民安中國截至二零一零年十二月三十一日止年度的業績仍按分項總計方法綜合於本集團內。

<sup>2</sup> Others mainly included the results of the holding company and consolidation adjustments.

<sup>2</sup> 其他主要包括控股公司的業績及合併調整。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The following analysis shows the movement of the total equity of the Group.

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2011	2010
Total equity as at 1 January	於一月一日之總權益	<b>18,481.87</b>	15,337.83
Net operating profit recognized in income statement	確認於損益表之經營溢利淨額	<b>919.85</b>	1,471.49
Gain on disposal of MAC recognized in income statement	確認於損益表之出售民安中國收益淨額	-	1,181.98
Cumulative exchange reserve and AFS investment reserve reclassified to net profit on sale of MAC	累計匯兌儲備及可供出售投資儲備重新分類至出售民安中國之淨溢利	-	(72.08)
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	<b>(3,285.06)</b>	123.15
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	<b>411.70</b>	23.09
Exchange gain arising from translation of financial statements of subsidiaries outside Hong Kong	因換算香港以外地區附屬公司財務報表的匯兌收益	<b>614.56</b>	384.74
Acquisition of additional equity interest in existing subsidiaries	購入現有附屬公司的額外權益	<b>(349.27)</b>	-
Capital contribution made by non-controlling shareholders to subsidiaries	非控股股東向附屬公司注入資本	<b>67.57</b>	-
Other movements <sup>3</sup>	其他變動 <sup>3</sup>	<b>12.83</b>	31.67
<b>Total equity as at 31 December</b>	<b>於十二月三十一日之總權益</b>	<b>16,874.05</b>	18,481.87
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	<b>11,434.70</b>	12,712.39
Non-controlling interests	非控股股東權益	<b>5,439.35</b>	5,769.48
		<b>16,874.05</b>	18,481.87

<sup>3</sup> Other movements mainly include the amortization of the costs of Shares acquired under the Share Award Scheme and net proceeds received for Shares issued under the Share Option Scheme.

<sup>3</sup> 其他變動主要包括根據股份獎勵計劃而購入之股份的成本攤銷及根據認股權計劃發行新股所收取之款項淨額。



# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

The **gross premiums written** for the Year increased by 2.7% to HK\$49,889.70 million from HK\$48,574.84 million in the Last Year. The slowdown in the growth of premiums was mainly due to lower levels of premium growth at the life insurance business in which premiums increased by only 2.4% to HK\$37,928.84 million from HK\$37,033.66 million in the Last Year.

The **net operating profit** for the Year was HK\$919.85 million (2010: HK\$1,471.49 million). The lower net operating profit was due to lower earnings at the life insurance business and operating losses at the reinsurance business. The net operating profit attributable to the owners for the Year was HK\$495.30 million (2010: HK\$1,062.81 million).

The **life insurance business** produced a net operating profit of HK\$780.60 million (2010: HK\$939.88 million). The lower earnings was primarily due to decreased premium sales through the bank channel and lower investment yields on the investment portfolio caused by difficult equity market conditions in the PRC. The net operating profit attributable to the owners amounted to HK\$390.69 million (2010: HK\$470.41 million).

The **property and casualty insurance business** produced a net operating profit of HK\$498.24 million (2010: HK\$419.46 million). The increase in earnings was the result of solid business growth and better underwriting results at TPI. The net operating profit attributable to the owners amounted to HK\$417.22 million (2010: HK\$390.99 million).

### 綜合財務表現(續)

於本年度，毛承保保費由去年485.7484億港元增加2.7%至498.8970億港元。保費收入增長減慢主要是因為人壽保險業務之保費收入增長幅度降低，由去年370.3366億港元僅增加2.4%至379.2884億港元。

於本年度，經營溢利淨額為9.1985億港元（二零一零年：14.7149億港元）。較低的經營溢利主要是由於人壽保險業務的溢利減少及再保險業務出現經營虧損。年內股東應佔經營溢利淨額為4.9530億港元（二零一零年：10.6281億港元）。

人壽保險業務的經營溢利淨額為7.8060億港元（二零一零年：9.3988億港元）。盈利較低主要是由於銀行渠道的保費銷售下降，而投資組合因中國的股票市場表現欠佳令投資收益較低。股東應佔經營溢利淨額為3.9069億港元（二零一零年：4.7041億港元）。

財產保險業務的經營溢利淨額為4.9824億港元（二零一零年：4.1946億港元）。盈利增加是由於太平財險取得穩固的業務增長及較佳的承保業績。股東應佔經營溢利淨額為4.1722億港元（二零一零年：3.9099億港元）。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

The **reinsurance business** incurred a net operating loss of HK\$94.19 million (2010: operating profit of HK\$372.65 million). The loss was mainly caused by significant claims from a few natural catastrophes which occurred during 2011, as well as lower total investment income due to difficult equity market conditions in Hong Kong and Mainland China. The net operating loss attributable to the owners amounted to HK\$94.19 million (2010: operating profit of HK\$372.65 million).

The **pension and group life insurance businesses** incurred a net operating loss of HK\$193.91 million (2010: HK\$179.64 million). The loss was mainly due to the continued lack of economies of scale at the pension operations. The net operating loss attributable to the owners amounted to HK\$156.96 million (2010: HK\$89.87 million).

The **asset management business** produced a net operating profit of HK\$29.13 million (2010: HK\$13.07 million). The net operating profit attributable to the owners amounted to HK\$15.45 million (2010: HK\$7.42 million).

### CONSOLIDATED INVESTMENT PERFORMANCE

#### Consolidated investment assets

The total investments of the Group are summarized as follows:

*At 31 December, HK\$ million*

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Debt securities	債務證券	116,230.21	67.9%	86,452.05	64.7%
Equity securities	股本證券	8,668.88	5.1%	12,245.30	9.2%
Investment funds	投資基金	5,672.44	3.3%	4,250.68	3.2%
Cash and bank deposits	現金及銀行存款	37,776.40	22.1%	29,412.03	22.0%
Investment properties	投資物業	2,915.58	1.6%	1,304.11	0.9%
Total investments	投資總額	171,263.51	100.0%	133,664.17	100.0%

### 綜合財務表現 (續)

再保險業務產生經營虧損淨額 9,419 萬港元 (二零一零年: 經營溢利 3.7265 億港元)。虧損主要是受到二零一一年發生的幾宗重大自然災害導致索賠大幅增加, 加上香港及中國股票市場表現欠佳, 導致投資收入總額較低所致。股東應佔經營虧損淨額為 9,419 萬港元 (二零一零年: 經營溢利 3.7265 億港元)。

養老及團體人壽保險業務產生經營虧損淨額 1.9391 億港元 (二零一零年: 1.7964 億港元)。虧損主要是由於養老保險營運持續缺乏足夠的規模經濟。股東應佔經營虧損淨額為 1.5696 億港元 (二零一零年: 8,987 萬港元)。

資產管理業務的經營溢利淨額為 2,913 萬港元 (二零一零年: 1,307 萬港元)。股東應佔經營溢利淨額為 1,545 萬港元 (二零一零年: 742 萬港元)。

### 綜合投資表現

#### 綜合投資資產

本集團的投資總值概述如下:

*於十二月三十一日, 百萬港元*

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Consolidated investment assets (Continued)

The investments in securities are classified as Held-to-Maturity (“HTM”), Available-for-Sale (“AFS”), Held for Trading (“HFT”) and Loans and Receivables (“LR”). The detailed breakdown by such classifications for the total investment portfolio of the Group was as follows:

At 31 December 2011, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	83,475.82	21,846.26	97.43	10,810.70	116,230.21
Equity securities 股本證券	–	8,648.47	20.41	–	8,668.88
Investment funds 投資基金	–	5,620.47	51.97	–	5,672.44
	<b>83,475.82</b>	<b>36,115.20</b>	<b>169.81</b>	<b>10,810.70</b>	<b>130,571.53</b>

At 31 December 2010, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	62,764.51	19,222.91	355.02	4,109.61	86,452.05
Equity securities 股本證券	–	12,069.42	175.88	–	12,245.30
Investment funds 投資基金	–	4,217.05	33.63	–	4,250.68
	<b>62,764.51</b>	<b>35,509.38</b>	<b>564.53</b>	<b>4,109.61</b>	<b>102,948.03</b>

The percentages of the Group’s total investments held by each business segment in terms of carrying values at the end of the reporting period were as follows:

### 綜合投資表現 (續)

#### 綜合投資資產 (續)

證券投資被歸類為持有至到期日、可供出售、持有作交易用途及貸款及應收款項。本集團總投資組合按此歸類的分佈概述如下：

於二零一一年十二月三十一日，百萬港元

於二零一零年十二月三十一日，百萬港元

於報告期末各業務分類佔本集團投資總額賬面值之百分比如下：

		2011	2010
Life insurance 人壽保險		<b>87.3%</b>	86.9%
Property and casualty insurance 財產保險		<b>7.2%</b>	7.9%
Reinsurance 再保險		<b>3.6%</b>	4.3%
Other businesses 其他業務		<b>1.9%</b>	0.9%
		<b>100.0%</b>	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Consolidated investment income

The total investment income of the Group on a pre-tax basis recognized in the consolidated income statement was as follows:

For the year ended 31 December, HK\$ million

		2011	2010	Change 變化
Net investment income	投資收入淨額	<b>5,747.72</b>	4,212.88	+36.4%
Net realized investment gains/(losses)	已實現投資收益/ (虧損)淨額	<b>66.28</b>	1,301.53	-94.9%
Net unrealized investment gains/(losses)	未實現投資收益/ (虧損)淨額	<b>181.72</b>	149.53	+21.5%
Net impairment gains/(losses) on securities	證券減值收益/ (虧損)淨額	<b>(799.15)</b>	(183.99)	+3.3 times倍
Total investment income	投資收入總額	<b>5,196.57</b>	5,479.95	-5.2%

The total investment income of the Group recognized in the consolidated income statement decreased by 5.2% to HK\$5,196.57 million in the Year from HK\$5,479.95 million in the Last Year. Difficult equity market conditions in Hong Kong and the PRC lowered the total investment income of the Group in 2011.

According to the Group's impairment policy, investments in debt and equity securities other than those held for trading are reviewed periodically to determine whether there is objective evidence of impairment. Objective evidence of impairment may include specific information about the issuer, but may also include information about material changes that have taken place in areas such as technology, markets, economic or legal, which taken together or taken alone may provide evidence that the cost of those debt and equity securities may not be recovered. Under such criterion, significant or prolonged declines in the fair value of an asset below its cost is also objective evidence of impairment. In 2011, the net impairment loss on equities and investment funds recognized in the consolidated income statement was HK\$799.15 million (2010: HK\$183.99 million).

### 綜合投資表現 (續)

#### 綜合投資收入

本集團確認於綜合損益表內之稅前投資收入總額概述如下：

截至十二月三十一日止年度，百萬港元

本集團確認於綜合損益表內的投資收入總額由去年的54,799.5億港元下降5.2%至本年度的51,965.7億港元。香港及中國股票市場表現欠佳，令本集團於二零一一年之投資收入總額下跌。

按本集團減值政策，將會定期檢討除持有作交易用途以外之債務及股本證券投資，以釐訂有否客觀證據顯示減值的需要。減值的客觀證據可包括有關發行人的具體個別資料，但亦包括例如有關科技、市場、經濟或法律方面已發生重大變化的資料，而這些資料可提供證據顯示債務及股本證券的成本可能無法收回。在此前提下，資產的公允價值如大幅或長期下跌至低於其成本，亦被視為減值的客觀證據。於二零一一年，綜合損益表內確認的股本證券及投資基金減值淨額為7,991.5億港元（二零一零年：1,839.9億港元）。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

### 綜合投資表現 (續)

#### Consolidated investment income (Continued)

#### 綜合投資收入 (續)

The details of the Group's investment income/(loss) on a pre-tax basis are summarized as follows:

本集團稅前投資收入／(虧損)之詳細分析如下：

For the year ended 31 December 2011, HK\$ million

截至二零一一年十二月三十一日止年度，百萬港元

	Recognized in the consolidated income statement 於綜合損益表內確認						Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益／(虧損)	Grand total 總額	
	Net investment income 投資收入淨額			Net realized gains/(losses) 已實現收益／(虧損)淨額	Net unrealized gains/(losses) 未實現收益／(虧損)淨額	Net impairment gains/(losses) 減值收益／(虧損)淨額			Sub total 小計
	Interest income/(expense) 利息收入／(支出)	Dividend income 股息收入	Rental income 租金收入						
<b>Debt securities</b>	<b>債務證券</b>								
HTM	3,314.46	-	-	1.65	-	-	3,316.11	-	3,316.11
AFS	910.24	-	-	86.86	-	-	997.10	46.78	1,043.88
HFT	6.75	-	-	23.15	(4.62)	-	25.28	-	25.28
LR	396.82	-	-	-	-	-	396.82	-	396.82
<b>Equity securities</b>	<b>股本證券</b>								
AFS	-	109.27	-	83.15	-	(466.85)	(274.43)	(2,672.26)	(2,946.69)
HFT	-	2.22	-	(11.27)	(4.55)	-	(13.60)	-	(13.60)
<b>Investment funds</b>	<b>投資基金</b>								
AFS	-	183.81	-	(117.23)	-	(332.30)	(265.72)	(1,656.69)	(1,922.41)
HFT	-	2.79	-	(0.03)	(4.34)	-	(1.58)	-	(1.58)
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>								
	999.58	-	-	-	-	-	999.58	-	999.58
<b>Investment properties</b>	<b>投資物業</b>								
	-	-	73.96	-	195.23	-	269.19	-	269.19
<b>Securities sold/purchased under repurchase/resale agreements</b>	<b>賣出回購／買入返售證券</b>								
	(252.52)	-	-	-	-	-	(252.52)	-	(252.52)
<b>Others</b>	<b>其他</b>								
	0.34	-	-	-	-	-	0.34	-	0.34
	<b>5,375.67</b>	<b>298.09</b>	<b>73.96</b>	<b>66.28</b>	<b>181.72</b>	<b>(799.15)</b>	<b>5,196.57</b>	<b>(4,282.17)</b>	<b>914.40</b>

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

### 綜合投資表現 (續)

(Continued)

#### Consolidated investment income (Continued)

#### 綜合投資收入 (續)

For the year ended 31 December 2010, HK\$ million

截至二零一零年十二月三十一日止年度，百萬港元

	Recognized in the consolidated income statement 於綜合損益表內確認						Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值儲備內確認	Sub total 小計	Grand total 總額
	Net investment income 投資收入淨額			Net realized gains/ (losses) 已實現收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現收益/ (虧損)淨額	Net impairment gains/ (losses) 減值收益/ (虧損)淨額			
	Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入	Rental income 租金收入						
<b>Debt securities</b>	<b>債務證券</b>								
HTM	持有至到期日	2,253.64	-	-	-	6.61	2,260.25	-	2,260.25
AFS	可供出售	836.10	-	-	167.44	-	1,003.54	222.68	1,226.22
HFT	持有作交易用途	15.02	-	-	(0.17)	22.18	37.03	-	37.03
LR	貸款及應收款項	193.52	-	-	-	-	193.52	-	193.52
<b>Equity securities</b>	<b>股本證券</b>								
AFS	可供出售	-	80.27	-	757.78	-	(170.00)	668.05	230.13
HFT	持有作交易用途	-	0.74	-	1.65	42.23	-	44.62	-
<b>Investment funds</b>	<b>投資基金</b>								
AFS	可供出售	-	324.33	-	374.07	-	(20.60)	677.80	(244.54)
HFT	持有作交易用途	-	3.08	-	(3.97)	(0.18)	-	(1.07)	-
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>								
		565.58	-	-	-	-	565.58	-	565.58
<b>Investment properties</b>	<b>投資物業</b>								
		-	-	51.39	4.73	85.30	-	141.42	-
<b>Securities sold/ purchased under repurchase/resale agreements</b>	<b>賣出回購/ 買入返售證券</b>								
		(111.15)	-	-	-	-	(111.15)	-	(111.15)
<b>Others</b>	<b>其他</b>								
		0.36	-	-	-	-	0.36	-	0.36
		3,753.07	408.42	51.39	1,301.53	149.53	(183.99)	5,479.95	208.27
									5,688.22

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL, which is a PRC-incorporated company and is 50.05%-owned by the Group. TPL is principally engaged in the underwriting of life insurance policies in Mainland China.

The figures below are the results of TPL from its operations, before intra-group eliminations.

The key financial data of the life insurance business is summarized below:

For the year ended 31 December, HK\$ million

### 人壽保險業務

本集團之人壽保險業務由太平人壽經營，太平人壽是在中國註冊成立之公司，由本集團擁有50.05%權益。太平人壽主要在中國大陸從事承保人壽保險業務。

以下數字為集團內部對銷前，太平人壽的營運業績。

人壽保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Gross premiums written and premium deposits	毛承保保費及保費存款	<b>38,529.75</b>	37,875.20	+1.7%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>28.51</b>	204.05	-86.0%
Premium deposits of unit-linked products	投資連結產品之保費存款	<b>285.81</b>	118.69	+1.4 times 倍
Premium deposits of other products	其他產品之保費存款	<b>286.59</b>	518.80	-44.8%
Gross premiums written recognized in income statement	確認於損益表之毛承保保費	<b>37,928.84</b>	37,033.66	+2.4%
Policy fees	保單費收入	<b>208.33</b>	184.47	+12.9%
Net premiums written and policy fees	淨承保保費及保單費收入	<b>37,888.49</b>	36,912.40	+2.6%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	<b>37,973.05</b>	36,891.82	+2.9%
Net policyholders' benefits	保單持有人利益淨額	<b>(6,182.01)</b>	(4,649.76)	+33.0%
Net commission expenses	佣金支出淨額	<b>(3,452.91)</b>	(3,322.16)	+3.9%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	<b>(27,039.28)</b>	(27,543.76)	-1.8%
Total investment income	投資收入總額	<b>4,491.55</b>	4,431.61	+1.4%
Administrative and other expenses	行政及其他費用	<b>(5,136.99)</b>	(4,527.72)	+13.5%
Finance costs	財務費用	<b>(432.17)</b>	(222.73)	+94.0%
Profit from operation before taxation	除稅前經營溢利	<b>604.83</b>	1,067.43	-43.3%
Profit from operation after taxation	除稅後經營溢利	<b>780.60</b>	939.88	-16.9%
Profit from operation attributable to the owners	股東應佔經營溢利	<b>390.69</b>	470.41	-16.9%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

The key operational data of the life insurance business is summarized below:

人壽保險業務之主要經營數據概述如下：

		2011	2010	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>3.3%</b>	3.1%	+0.2 pt 點
Number of provincial branches	省級分公司數目	<b>34</b>	33	+1
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>798</b>	707	+91
Number of in-force policies	有效之保單數目	<b>8,207,781</b>	6,845,183	+1,362,598
Number of individual agents	個人銷售代理數目	<b>46,064</b>	50,527	-4,463
Persistency ratio – 13th month <sup>2</sup>	第13個月之保費繼續率 <sup>2</sup>			
– Individual	– 個人	<b>92.0%</b>	88.2%	+3.8 pts 點
– Bancassurance	– 銀行保險	<b>93.2%</b>	94.0%	-0.8 pt 點
Compounded persistency ratio – 25th month <sup>2</sup>	第25個月之保費複合繼續率 <sup>2</sup>			
– Individual	– 個人	<b>84.5%</b>	81.0%	+3.5 pts 點
– Bancassurance	– 銀行保險	<b>91.5%</b>	89.6%	+1.9 pts 點

<sup>1</sup> Based on premiums published by the CIRC.

<sup>1</sup> 據中國保監會刊發之保費計算。

<sup>2</sup> Based on the amount of premiums.

<sup>2</sup> 按保費金額。

### Operating Profit

### 經營溢利

The life insurance business produced a net operating profit of HK\$780.60 million during the Year (2010: HK\$939.88 million), representing a decrease of 16.9% compared to Last Year. The lower earnings was primarily due to decreased premium sales through the bank channel and lower investment yields on the investment portfolio. The net operating profit attributable to the owners amounted to HK\$390.69 million (2010: HK\$470.41 million).

本年度內，人壽保險業務之經營溢利淨額為7.8060億港元（二零一零年：9.3988億港元），較去年下跌16.9%。盈利較低主要是由於銀行渠道的保費銷售下降，及投資組合的投資收益較低。股東應佔經營溢利淨額為3.9069億港元（二零一零年：4.7041億港元）。



# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Gross Premiums Written and Premium Deposits

#### 毛承保保費及保費存款

TPL's gross premiums written recognized in the consolidated income statement increased by 2.4% to HK\$37,928.84 million from HK\$37,033.66 million in the Last Year. Such a growth rate was much slower than that of previous years, and was primarily due to significant decreases in TPL's bancassurance sales. Sales through the agency channel, however, increased strongly.

太平人壽確認於綜合損益表內的毛承保保費由去年之370.3366億港元上升2.4%至379.2884億港元。此增長率遠較往年度低，主要是由於太平人壽的銀行保險銷售顯著下降。然而，經由個人代理渠道的銷售保持增長。

TPL's gross premiums written and premium deposits by line of business were as follows:

太平人壽按業務劃分之毛承保保費及保費存款如下：

For the year ended 31 December 2011, HK\$ million

截至二零一一年十二月三十一日止年度，百萬港元

		Gross premiums written recognized in the consolidated income statement	Premium deposits of universal life products	Premium deposits of unit-linked products	Premium deposits of other products	Total	% of Total
		確認於綜合損益表內之毛承保保費	萬能壽險產品之保費存款	投資連結產品之保費存款	其他產品之保費存款	總額	佔總額百分比
Individual	個人代理	14,409.79	-	89.71	165.28	14,664.78	38.1%
Bancassurance	銀行保險	22,294.53	28.51	196.10	1.57	22,520.71	58.4%
Group	團體	609.84	-	-	119.74	729.58	1.9%
Other Channels	多元銷售 <sup>1</sup>	614.68	-	-	-	614.68	1.6%
		37,928.84	28.51	285.81	286.59	38,529.75	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Gross Premiums Written and Premium Deposits (Continued)

#### 毛承保保費及保費存款 (續)

For the year ended 31 December 2010, HK\$ million

截至二零一零年十二月三十一日止年度，百萬港元

		Gross premiums written recognized in the consolidated income statement 確認於綜合損益表內之毛承保保費	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual	個人代理	10,318.63	-	84.74	134.36	10,537.73	27.8%
Bancassurance Group	銀行保險團體	25,472.35	204.05	33.95	1.04	25,711.39	67.9%
Other Channels <sup>1</sup>	多元銷售 <sup>1</sup>	977.95	-	-	383.40	1,361.35	3.6%
		264.73	-	-	-	264.73	0.7%
		37,033.66	204.05	118.69	518.80	37,875.20	100.0%

<sup>1</sup> Other Channels is comprised of mainly telemarketing.

<sup>1</sup> 多元銷售主要由電話營銷組成。

Traditional product sales were strong in the individual agency distribution channel, increasing by 39.6% to HK\$14,409.79 million from HK\$10,318.63 million in the Last Year. This strong growth was primarily due to strong persistency levels for renewals. Although the number of individual agents decreased to 46,064 as of 31 December 2011 (2010: 50,527), TPL was able to retain most of its best and highest quality agents, which allowed the overall sales force to continue generating and supporting increasingly higher levels of premium. In the bank distribution channel, traditional product sales decreased to HK\$22,294.53 million from HK\$25,472.35 million in the Last Year, representing a decrease of 12.5%. In 2011, sales of insurance products through bank channels occurred in a difficult operating environment for the entire industry. Rising interest rates and higher reserve requirements at banks led to tighter liquidity conditions, and made the sale of insurance products through bank branches very difficult. At the same time, new regulatory requirements on the sale of bancassurance also led to a period of adjustment to the new rules and a slowdown of insurance sales and marketing at banks.

傳統產品的銷售在個人代理分銷渠道方面表現強勁，由去年的103.1863億港元上升39.6%至144.0979億港元。如此強勁的增長主要是由於續保率強勁。儘管於二零一一年十二月三十一日個人代理隊伍減至46,064人（二零一零年：50,527人），太平人壽仍能保留大部份優秀及高素質的代理人，並使保費持續上升。銀行分銷渠道方面，傳統產品銷售由去年254.7235億港元下跌至222.9453億港元，跌幅12.5%。在二零一一年，銀行渠道的保險產品銷售陷入困局。利率及銀行準備金率不斷上升導致市場流動資金短缺，使銷售銀行保險產品非常困難。同時，受到監管銀行保險銷售新規定的約束，亦影響了銀行保險的銷售。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

During the Year, TPL continued to focus on the sales of products with regular premium features. TPL continued to prioritize bottom-line profitability over top-line figures during the difficult sales environment. The detailed breakdown of TPL's single premium products and regular premium products by line of business is summarized as follows:

於本年度內，太平人壽持續著重具期繳保費特色之產品銷售。在嚴峻的銷售環境下，太平人壽繼續貫徹了著重盈利貢獻多於單純保費增長的經營理念。太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

#### Individual

#### 個人

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Single Premium	躉繳保費	79.42	0.5%	103.71	1.0%
Regular Premium	期繳保費				
- First Year	- 首年	4,290.17	29.8%	4,139.23	40.1%
- Renewal Year	- 續年	10,040.20	69.7%	6,075.69	58.9%
		<b>14,409.79</b>	<b>100.0%</b>	<b>10,318.63</b>	<b>100.0%</b>

#### Bancassurance

#### 銀行保險

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Single Premium	躉繳保費	10,130.65	45.4%	16,090.17	63.2%
Regular Premium	期繳保費				
- First Year	- 首年	2,730.91	12.3%	3,440.47	13.5%
- Renewal Year	- 續年	9,432.97	42.3%	5,941.71	23.3%
		<b>22,294.53</b>	<b>100.0%</b>	<b>25,472.35</b>	<b>100.0%</b>

#### Group

#### 團體

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Employee Benefit ("EB")	僱員福利	606.10	99.4%	970.56	99.2%
Annuity	年金	3.74	0.6%	7.39	0.8%
		<b>609.84</b>	<b>100.0%</b>	<b>977.95</b>	<b>100.0%</b>

#### Other Channels

#### 多元銷售

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Single Premium	躉繳保費	0.28	0.1%	0.01	0.0%
Regular Premium	期繳保費				
- First Year	- 首年	361.03	58.7%	179.96	68.0%
- Renewal Year	- 續年	253.37	41.2%	84.76	32.0%
		<b>614.68</b>	<b>100.0%</b>	<b>264.73</b>	<b>100.0%</b>

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

In 2011, the business sold through the agency force increased in quality, with more longer duration and protection products sold. For individual single and first year regular premium, the premium by payment term and feature were as follows:

於二零一一年，透過個人代理隊伍銷售的業務質量提高，銷售的產品期限更長及銷售更多的保障產品。個人躉繳保費及首年期繳保費的按繳費年期及產品形態分類載列如下：

For the year ended 31 December, HK\$ million

於十二月三十一日，百萬港元

#### By Payment Term

#### 按繳費期

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Single	躉繳	79.42	1.8%	103.71	2.4%
2 – 9 years	2 – 9年	490.58	11.2%	798.76	18.8%
10 – 19 years	10 – 19年	1,321.44	30.3%	1,533.84	36.2%
20 – 29 years	20 – 29年	2,148.51	49.2%	1,585.10	37.4%
30 years+	30年+	329.64	7.5%	221.53	5.2%
		<b>4,369.59</b>	<b>100.0%</b>	4,242.94	100.0%

#### By Feature

#### 按產品形態

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Short term savings	短期儲蓄型	926.35	21.2%	1,875.38	44.2%
Long term savings	長期儲蓄型	1,695.40	38.8%	1,234.70	29.1%
Long term protection	長期保障型	1,275.92	29.2%	746.76	17.6%
Others	其他	471.92	10.8%	386.10	9.1%
		<b>4,369.59</b>	<b>100.0%</b>	4,242.94	100.0%

Despite the difficult operating conditions in the bank channel, most of the products sold at bank branches continued to be of long duration. For bancassurance first year regular premium, the premium by payment term was as follows:

儘管銀行渠道的銷售情況困難，經銀行分行銷售的期交產品大部份仍為長年期繳型產品。銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

#### By Payment Term

#### 按繳費期

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
5 years	5年	580.44	21.2%	181.77	5.3%
10 years	10年	2,140.41	78.4%	3,247.19	94.4%
Other	其他	10.06	0.4%	11.51	0.3%
		<b>2,730.91</b>	<b>100.0%</b>	3,440.47	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

TPL's persistency ratio continued to improve during the Year. In 2011, the persistency ratio was at 92.0% and 93.2% at 13th months and 84.5% and 91.5% at 25th months for the individual agency and bancassurance channels, respectively. All of these figures were improvements over the Last Year and were better than the actuarial assumptions.

The higher level of sales of regular premium products through the agency force and their higher levels of quality and profitability are reflected in the higher embedded value and new business value figures of TPL for 2011, despite the sharply lower bancassurance regular premium sales. It is encouraging to note that the embedded value of TPL (expressed in terms of HKD) has increased 23.2% to HK\$21,574 million from HK\$17,511 million at the end of Last Year. Likewise, the new business value after cost of capital for the Year increased to HK\$2,244 million from HK\$1,827 million at the end of Last Year, representing a strong growth of 22.8%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

### Investment Performance

The composition of investments held by TPL was as follows:

At 31 December, HK\$ million

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Debt securities	債務證券	105,395.25	70.3%	77,656.00	66.8%
Equity securities	股本證券	7,667.81	5.1%	10,825.23	9.3%
Investment funds	投資基金	5,391.91	3.6%	3,963.34	3.4%
Cash and bank deposits	現金及銀行存款	29,559.17	19.7%	23,764.74	20.5%
Investment properties	投資物業	2,023.90	1.3%	-	-
Total investments	投資總額	150,038.04	100.0%	116,209.31	100.0%

During the Year, TPL continued to be very cautious in its asset allocation for its investment portfolio. Equity investments were maintained at a relatively low percentage of the asset allocation, while debt securities and cash and bank deposits constituted a combined total of approximately 90.0% of the total invested assets as at 31 December 2011 (2010: 87.3%).

### 人壽保險業務(續)

年內，太平人壽的保費繼續率持續提升。於二零一一年，個人代理及銀行保險渠道第13個月保費繼續率分別為92.0%及93.2%，而第25個月則分別為84.5%及91.5%。這些數據皆優於去年，並高於精算假設。

儘管銀行保險的期繳保費產品銷售大幅降低，個人銷售隊伍的期繳保費銷售上升，及由於新保單素質較佳並具有更高的盈利能力，太平人壽二零一一年之內涵價值及新業務價值均有提高。令人注目的是太平人壽的內涵價值（以港幣折算）由去年底之175.11億港元增加23.2%至215.74億港元。同樣地，本年度之新業務扣除資本成本後之價值為22.44億港元，較去年之18.27億港元，顯著增長22.8%。這些太平人壽的最新精算數據於「太平人壽之內涵價值」一文內披露。

### 投資表現

太平人壽所持之投資組合如下：

於十二月三十一日，百萬港元

於本年度內，太平人壽對於其投資組合的資產配置仍然十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、現金及銀行存款於二零一一年十二月三十一日合共佔投資資產總額約90.0%（二零一零年：87.3%）。

## Management Review and Analysis 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

The classification of TPL's investments in securities under HTM, AFS, HFT and LR was as follows:

太平人壽歸類為持有至到期日、可供出售、持有作交易用途及貸款及應收款項的證券投資如下：

At 31 December 2011, HK\$ million

於二零一一年十二月三十一日，百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	79,962.02	16,106.35	-	9,326.88	105,395.25
Equity securities 股本證券	-	7,667.81	-	-	7,667.81
Investment funds 投資基金	-	5,391.48	0.43	-	5,391.91
	<b>79,962.02</b>	<b>29,165.64</b>	<b>0.43</b>	<b>9,326.88</b>	<b>118,454.97</b>

At 31 December 2010, HK\$ million

於二零一零年十二月三十一日，百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	59,222.83	14,544.51	33.13	3,855.53	77,656.00
Equity securities 股本證券	-	10,683.21	142.02	-	10,825.23
Investment funds 投資基金	-	3,963.34	-	-	3,963.34
	<b>59,222.83</b>	<b>29,191.06</b>	<b>175.15</b>	<b>3,855.53</b>	<b>92,444.57</b>

The debt securities classified by type and class were as follows:

債務證券按類別分類如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2011	2010
Central governments and central banks 中央政府及中央銀行		<b>28,921.80</b>	24,325.96
Public sector entities 公共機構		<b>9,012.33</b>	3,855.53
Banks and other financial institutions 銀行及其他金融機構		<b>44,376.71</b>	28,000.93
Corporate entities 企業實體		<b>23,084.41</b>	21,473.58
		<b>105,395.25</b>	77,656.00

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

The total investment income and the investment yield of TPL on a pre-tax basis recognized in the consolidated income statement were as follows:

For the year ended 31 December, HK\$ million

### 人壽保險業務 (續)

太平人壽確認於綜合損益表內之稅前投資收入總額及稅前投資收益率概述如下：

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Net investment income	投資收入淨額	<b>4,973.22</b>	3,530.90	+40.8%
Net realized investment gains/(losses)	已實現投資收益／ (虧損)淨額	<b>124.60</b>	1,043.14	-88.1%
Net unrealized investment gains/(losses)	未實現投資收益／ (虧損)淨額	<b>85.35</b>	46.36	+84.1%
Net impairment gains/(losses) on securities	證券減值收益／ (虧損)淨額	<b>(691.62)</b>	(188.79)	+2.7 times 倍
Total investment income	投資收入總額	<b>4,491.55</b>	4,431.61	+1.4%
Total investment yield	總投資收益率	<b>3.6%</b>	5.0%	-1.4 pts 點

TPL's total investment income was a gain of HK\$4,491.55 million during the Year, representing a slight increase from the gain of HK\$4,431.61 million in the Last Year. Although equity investments were maintained at a relatively low percentage of the asset allocation, unfavorable equity market conditions in the PRC lowered the total investment income of TPL.

於本年度內，太平人壽錄得投資收入總額收益44.9155億港元，較去年收益44.3161億港元輕微上升。雖然股本投資維持在資產配置的相對較低百分比，中國的股本市場下行還是對太平人壽的投資收入總額有相當的影響。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

The details of TPL's investment income/(loss) on a pre-tax basis was as follows:

太平人壽稅前投資收入／(虧損)之詳細分析如下：

For the year ended 31 December 2011, HK\$ million

截至二零一一年十二月三十一日止年度，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認					Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益／(虧損)		Grand total 總額
Net investment income 投資收入淨額		Interest income/(expense) 利息收入／(支出)	Dividend income 股息收入	Rental income 租金收入	Net realized gains/(losses) 已實現收益／(虧損)淨額	Net unrealized gains/(losses) 未實現收益／(虧損)淨額	Net impairment gains/(losses) 減值收益／(虧損)淨額	Sub total 小計	
Debt securities	債務證券								
HTM	持有至到期日	3,113.79	-	-	-	-	-	3,113.79	-
AFS	可供出售	638.55	-	-	29.59	-	-	668.14	169.06
HFT	持有作交易用途	0.17	-	-	18.84	-	-	19.01	-
LR	貸款及應收款項	343.51	-	-	-	-	-	343.51	-
Equity securities	股本證券								
AFS	可供出售	-	79.47	-	169.39	-	(375.69)	(126.83)	(2,469.56)
HFT	持有作交易用途	-	1.51	-	(7.68)	-	-	(6.17)	-
Investment funds	投資基金								
AFS	可供出售	-	173.50	-	(85.54)	-	(315.93)	(227.97)	(1,611.49)
HFT	持有作交易用途	-	0.01	-	-	-	-	0.01	-
Cash and bank deposits	現金及銀行存款	845.02	-	-	-	-	-	845.02	-
Investment properties	投資物業	-	-	32.68	-	85.35	-	118.03	-
Securities sold/ purchased under repurchase/resale agreements	賣出回購/ 買入返售證券	(254.99)	-	-	-	-	-	(254.99)	-
		4,686.05	254.49	32.68	124.60	85.35	(691.62)	4,491.55	(3,911.99)
									579.56



# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

For the year ended 31 December 2010, HK\$ million

截至二零一零年十二月三十一日止年度，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認					Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益/ (虧損)	Grand total 總額
		Net investment income 投資收入淨額	Net realized gains/ (losses) 已實現收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現收益/ (虧損)淨額	Net impairment gains/ (losses) 減值收益/ (虧損)淨額	Sub total 小計		
Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入							
<b>Debt securities</b>	<b>債務證券</b>							
HTM	持有至到期日	2,076.15	-	-	-	2,076.15	-	2,076.15
AFS	可供出售	612.86	-	(12.14)	-	600.72	249.47	850.19
HFT	持有作交易用途	0.05	-	-	-	0.05	-	0.05
LR	貸款及應收款項	180.06	-	-	-	180.06	-	180.06
<b>Equity securities</b>	<b>股本證券</b>							
AFS	可供出售	-	54.17	663.69	(168.19)	549.67	290.44	840.11
HFT	持有作交易用途	-	-	-	46.36	46.36	-	46.36
<b>Investment funds</b>	<b>投資基金</b>							
AFS	可供出售	-	249.36	391.59	(20.60)	620.35	(205.95)	414.40
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>	464.43	-	-	-	464.43	-	464.43
<b>Securities sold under repurchase agreements</b>	<b>賣出回購證券</b>	(106.18)	-	-	-	(106.18)	-	(106.18)
		3,227.37	303.53	1,043.14	46.36	4,431.61	333.96	4,765.57

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Net Policyholders' Benefits

#### 保單持有人利益淨額

The net policyholders' benefits of TPL are summarized as follows:

太平人壽之保單持有人利益淨額概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Net claims	賠償淨額	<b>651.37</b>	568.20	+14.6%
Surrenders	退保額	<b>2,706.98</b>	1,412.94	+91.6%
Annuity, dividends and maturity payments	年金、分紅及到期付款	<b>1,707.76</b>	1,462.72	+16.8%
Interest allocated to investment contract	分配至投資合約之利益	<b>1,115.90</b>	1,205.90	-7.5%
		<b>6,182.01</b>	4,649.76	+33.0%

#### Administrative and Other Expenses

#### 行政及其他費用

The administrative and other expenses of TPL are summarized as follows:

太平人壽之行政及其他費用概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Staff costs	員工成本	<b>2,588.29</b>	1,776.25	+45.7%
Rental expenses	租賃開支	<b>283.68</b>	238.60	+18.9%
Others	其他	<b>2,265.02</b>	2,512.87	-9.9%
		<b>5,136.99</b>	4,527.72	-13.5%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The solvency margin ratios of TPL under the CIRC regulations were as follows:

太平人壽按中國保監會規定之償付能力充足率如下：

At 31 December, RMB million

於十二月三十一日，百萬人民幣

		2011	2010
Actual Solvency Margin	實際償付能力	8,096	10,868
Minimum Statutory Solvency Margin	最低法定償付能力	4,556	4,020
Solvency Margin Ratio	償付能力充足率	178%	270%

### PROPERTY AND CASUALTY INSURANCE BUSINESS – PRC OPERATIONS CARRIED OUT BY TPI

### 財產保險業務 – 由太平財險營運之中國業務

The Group's PRC property and casualty insurance segment is operated by TPI. TPI is a PRC-incorporated company and is 61.21%-owned by the Group. TPI is principally engaged in the underwriting of motor, marine and non-marine policies in Mainland China.

本集團之中國財產保險業務由太平財險營運。太平財險為中國註冊公司並由本集團擁有61.21%權益。太平財險主要於中國大陸從事承保車險、水險及非水險業務。

The equity of TPI held by the Group increased from 50.05% to 51.77% with effect from July 2011 upon the completion of the capital contribution agreement of TPI dated 23 December 2009, and further increased from 51.77% to 61.21% with effect from November 2011 upon the completion of the share transfer agreement of TPI dated 17 August 2011. The details of this capital contribution and share transfer are set out in the announcements of the Company dated 27 July 2011 and 17 August 2011, respectively.

自二零一一年七月完成二零零九年十二月二十三日所簽訂之太平財險增資協議後，本集團於太平財險之權益由50.05%增加至51.77%，自二零一一年十一月完成二零一一年八月十七日簽訂的太平財險股權轉讓協議後，本集團於太平財險的權益由51.77%進一步增加至61.21%。此增資及股權轉讓的交易詳情請分別參閱本公司於二零一一年七月二十七日及二零一一年八月十七日之公告。

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – PRC OPERATIONS CARRIED OUT BY TPI (Continued)

### 財產保險業務 – 由太平財險營運之中國業務 (續)

The figures below are the results of TPI from its operations, before intra-group eliminations.

以下數字為集團內部對銷前，太平財險的營運業績。

The key financial data of the property and casualty insurance business operated by TPI is summarized below:

由太平財險經營之財產保險業務之主要財務數據概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Gross premiums written	毛承保保費	<b>6,994.32</b>	6,134.73	+14.0%
Net premiums written	淨承保保費	<b>6,072.52</b>	5,335.52	+13.8%
Net earned premiums	已賺取保費淨額	<b>5,854.11</b>	5,026.42	+16.5%
Net claims incurred	賠款淨額	<b>(3,126.58)</b>	(2,833.75)	+10.3%
Underwriting expenses	承保費用	<b>(2,542.51)</b>	(2,122.41)	+19.8%
Net commission expenses	佣金支出淨額	<b>(179.18)</b>	(174.00)	+3.0%
Underwriting profit/(loss)	承保溢利／(虧損)	<b>5.83</b>	(103.74)	–
Total investment income	投資收入總額	<b>238.34</b>	229.15	+4.0%
Other administrative expenses	其他行政費用	<b>(34.65)</b>	(5.04)	+5.9 times 倍
Finance costs	財務費用	<b>(53.17)</b>	(50.58)	+5.1%
Profit from operation before taxation	除稅前經營溢利	<b>156.06</b>	33.93	+3.6 times 倍
Profit from operation after taxation	除稅後經營溢利	<b>152.61</b>	56.99	+1.7 times 倍
Profit from operation attributable to the owners	股東應佔經營溢利	<b>71.59</b>	28.52	+1.5 times 倍
Technical reserves ratio	技術性儲備比率	<b>83.8%</b>	83.0%	+0.8 pt 點
Retained ratio	自留比率	<b>86.8%</b>	87.0%	-0.2 pt 點
Earned premiums ratio	已賺取保費率	<b>83.7%</b>	81.9%	+1.8 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	<b>53.4%</b>	56.4%	-3.0 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	<b>46.5%</b>	45.7%	+0.8 pt 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	<b>99.9</b>	102.1	-2.2 pts 點

<sup>1</sup> Both the loss ratio and expense ratio are based on net earned premiums.

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> The combined ratio is the sum of the loss ratio and the expense ratio.

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – PRC OPERATIONS CARRIED OUT BY TPI (Continued)

### 財產保險業務 – 由太平財險營運之中國業務 (續)

The key operational data of the property and casualty insurance business operated by TPI is summarized below:

由太平財險經營之財產保險業務之主要經營數據概述如下：

		2011	2010	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	1.2%	1.3%	-0.1 pt 點
Number of provincial branches	省級分公司數目	27	27	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	363	369	-6
Number of direct sales representatives	直接銷售代表數目	3,462	3,804	-342

<sup>1</sup> Based on premiums published by the CIRC.

<sup>1</sup> 據中國保監會刊發之保費計算。

### Operating Profit

### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$152.61 million during the Year (2010: HK\$56.99 million). The net operating profit attributable to the owners amounted to HK\$71.59 million (2010: HK\$28.52 million). The substantial increase in earnings was the result of solid premium growth and better underwriting results. The improvements in underwriting were due to structural improvements implemented by TPI in recent years and which are now having positive impact. TPI has centralized the underwriting of its motor business and restructured product-line management. The underlying fundamentals of the PRC property and casualty insurance sector also improved during the Year, following regulatory measures against malpractices.

本年度內，由太平財險經營之財產保險業務的經營溢利淨額為1.5261億港元（二零一零年：5,699萬港元）。股東應佔經營溢利淨額為7,159萬港元（二零一零年：2,852萬港元）。盈利大幅上升源於穩固的業務增長及更佳的承保業績。承保改善有賴於太平財險近年實施的銷售體制改革及集中管控其汽車保險承保作業系統，現正發揮效用。在針對市場違規行為的監管措施出台後，年內中國財產保險業的基本因素亦見改善。

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – PRC OPERATIONS CARRIED OUT BY TPI (Continued)

### 財產保險業務 – 由太平財險營運之中國業務 (續)

#### Gross Premiums Written

#### 毛承保保費

With continuing strong property and casualty insurance fundamentals in the PRC, TPI's gross premiums written increased by 14.0% to HK\$6,994.32 million from HK\$6,134.73 million in the Last Year. The detailed breakdown of TPI's gross premiums written was as follows:

中國財產保險業的市場基調持續增強，使太平財險的毛承保保費由去年的61.3473億港元上升14.0%至69.9432億港元。太平財險毛承保保費詳細分析如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

Business Line 業務種類		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Motor	車險	5,559.02	79.5%	5,020.62	81.8%
Marine	水險	193.50	2.8%	156.69	2.6%
Non-marine	非水險	1,241.80	17.7%	957.42	15.6%
		<b>6,994.32</b>	<b>100.0%</b>	6,134.73	100.0%

#### Combined Ratio

#### 綜合成本率

TPI's expense ratio slightly increased to 46.5% from 45.7% in the Last Year. Although there were a few large claims during 2011, the loss ratio decreased favorably by 3.0 percentage points to 53.4% from 56.4% in the Last Year. TPI's combined ratio of 99.9 during the Year was lower than the 102.1 in the Last Year, and represents a significant underwriting improvement at the PRC property and casualty insurance operations. TPI's loss ratios, expense ratios and combined ratios were as follows:

太平財險的費用率由去年45.7%輕微上升至46.5%。儘管二零一一年有好幾宗大額索賠，賠付率仍由去年的56.4%下跌3.0個百分點至53.4%。本年度內太平財險的綜合成本率為99.9，優於去年的102.1，承保效益大幅改善。太平財險之賠付率、費用率及綜合成本率情況如下：

For the year ended 31 December

截至十二月三十一日止年度

		2011	2010
Loss ratio	賠付率	53.4%	56.4%
Expense ratio	費用率	46.5%	45.7%
Combined ratio	綜合成本率	<b>99.9</b>	102.1

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 – 由太平財險營運之中國業務 (續)

#### Investment Performance

投資表現

The composition of investments held by TPI was as follows:

太平財險所持之投資組合如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Debt securities	債務證券	4,354.04	51.6%	3,240.76	49.1%
Equity securities	股本證券	254.15	3.0%	489.67	7.4%
Investment funds	投資基金	187.93	2.2%	170.53	2.6%
Cash and bank deposits	現金及銀行存款	3,636.76	43.2%	2,694.78	40.9%
Total invested assets	投資總額	8,432.88	100.0%	6,595.74	100.0%

During the Year, TPI continued to be very cautious in its asset allocation for its investment portfolio. Equity investments were kept at a low percentage of the asset allocation, while debt securities and cash and bank deposits constituted a combined total of approximately 94.8% of the total invested assets as at 31 December 2011 (2010: 90.0%).

於本年度內，太平財險對於其投資組合的資產配置仍然十分審慎。股本投資在資產配置維持在一個較低百分比，而債務證券、現金及銀行存款於二零一一年十二月三十一日合共佔投資資產總額約94.8% (二零一零年：90.0%)。

The classification of TPI's investments in securities under HTM, AFS, HFT and LR was as follows:

太平財險歸類為持有至到期日、可供出售、持有作交易用途及貸款及應收款項的證券投資如下：

At 31 December 2011, HK\$ million

於二零一一年十二月三十一日，百萬港元

		HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	826.28	2,647.07	11.66	869.03	4,354.04
Equity securities	股本證券	–	254.15	–	–	254.15
Investment funds	投資基金	–	187.93	–	–	187.93
		826.28	3,089.15	11.66	869.03	4,796.12

At 31 December 2010, HK\$ million

於二零一零年十二月三十一日，百萬港元

		HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	938.08	1,974.19	99.09	229.40	3,240.76
Equity securities	股本證券	–	489.67	–	–	489.67
Investment funds	投資基金	–	170.53	–	–	170.53
		938.08	2,634.39	99.09	229.40	3,900.96

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 – 由太平財險營運之中國業務 (續)

The debt securities classified by type and class were as follows:

債務證券按類別分類如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2011	2010
Central governments and central banks	中央政府及中央銀行	588.84	745.67
Public sector entities	公共機構	523.65	229.40
Banks and other financial institutions	銀行及其他金融機構	1,520.99	1,101.66
Corporate entities	企業實體	1,720.56	1,164.03
		<b>4,354.04</b>	3,240.76

The total investment income and the investment yield of TPI's investments on a pre-tax basis recognized in the consolidated income statement were as follows:

太平財險確認於綜合損益表內之稅前投資收入總額及稅前投資收益率概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Net investment income	投資收入淨額	276.34	235.61	+17.3%
Net realized investment gains/(losses)	已實現投資收益／ (虧損)淨額	(30.18)	(6.46)	+3.7 times 倍
Net unrealized investment gains/(losses)	未實現投資收益／ (虧損)淨額	(1.32)	–	–
Net impairment gains/(losses) on securities	證券減值收益／ (虧損)淨額	(6.50)	–	–
Total investment income	投資收入總額	<b>238.34</b>	229.15	+4.0%
Total investment yield	總投資收益率	<b>3.3%</b>	4.3%	-1.0 pt 點

TPI's total investment income was HK\$238.34 million during the Year, representing a slight increase from the HK\$229.15 million in the Last Year. The unfavorable equity market conditions in the PRC did not have as much of an impact on TPI due to the very low asset allocation to equities in its investment portfolio.

本年內，太平財險錄得投資收入總額2.3834億港元，較去年2.2915億港元輕微增加。因其投資組合中股票的佔比極低，中國股票市場下行，對太平財險的影響不大。



# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – PRC OPERATIONS CARRIED OUT BY TPI (Continued)

### 財產保險業務 – 由太平財險營運之中國業務 (續)

The details of TPI's investment income/(loss) on a pre-tax basis were as follows:

太平財險稅前投資收入／(虧損)之詳細分析如下:

For the year ended 31 December 2011, HK\$ million

截至二零一一年十二月三十一日止年度，百萬港元

	Recognized in the consolidated income statement 於綜合損益表內確認					Sub total 小計	Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益／(虧損)	Grand total 總額
	Net investment income 投資收入淨額	Dividend income 股息收入	Net realized gains/(losses) 已實現收益／(虧損)淨額	Net unrealized gains/(losses) 未實現收益／(虧損)淨額	Net impairment gains/(losses) 減值收益／(虧損)淨額			
Debt securities 債務證券								
HTM 持有至到期日	40.75	-	-	-	-	40.75	-	40.75
AFS 可供出售	87.39	-	(13.78)	-	-	73.61	37.10	110.71
HFT 持有作交易用途	0.31	-	0.29	(1.32)	-	(0.72)	-	(0.72)
LR 貸款及應收款項	33.93	-	-	-	-	33.93	-	33.93
Equity securities 股本證券								
AFS 可供出售	-	5.19	30.30	-	(1.99)	33.50	(132.12)	(98.62)
Investment funds 投資基金								
AFS 可供出售	-	9.56	(46.99)	-	(4.51)	(41.94)	(43.07)	(85.01)
Cash and bank deposits 現金及銀行存款	100.35	-	-	-	-	100.35	-	100.35
Securities sold/ purchased under repurchase/resale agreements 賣出回購／ 買入返售證券	(1.14)	-	-	-	-	(1.14)	-	(1.14)
	261.59	14.75	(30.18)	(1.32)	(6.50)	238.34	(138.09)	100.25

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – PRC OPERATIONS CARRIED OUT BY TPI (Continued)

### 財產保險業務 – 由太平財險營運之中國業務 (續)

For the year ended 31 December 2010, HK\$ million

截至二零一零年十二月三十一日止年度，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認				Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值儲備內確認	Grand total 總額
		Net investment income 投資收入淨額		Net realized gains/ (losses) 已實現收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現收益/ (虧損)淨額	Net impairment gains/ (losses) 減值收益/ (虧損)淨額	Sub total 小計
Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入					之未實現收益/ (虧損)	
<b>Debt securities</b>	<b>債務證券</b>						
HTM	持有至到期日	41.63	-	-	-	-	41.63
AFS	可供出售	56.49	-	(0.65)	-	(47.20)	8.64
HFT	持有作交易用途	0.20	-	-	-	-	0.20
LR	貸款及應收款項	9.14	-	-	-	-	9.14
<b>Equity securities</b>	<b>股本證券</b>						
AFS	可供出售	-	1.76	11.76	-	78.71	92.23
<b>Investment funds</b>	<b>投資基金</b>						
AFS	可供出售	-	63.30	(17.57)	-	(36.51)	9.22
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>	67.52	-	-	-	-	67.52
<b>Securities sold under repurchase agreements</b>	<b>賣出回購證券</b>	(4.43)	-	-	-	-	(4.43)
		170.55	65.06	(6.46)	-	(5.00)	224.15

## Management Review and Analysis

### 管理層回顧和分析

#### PROPERTY AND CASUALTY INSURANCE BUSINESS – PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 – 由太平財險營運之中國業務 (續)

#### Underwriting and Other Administrative Expenses

承保及其他行政費用

The underwriting and administrative expenses of TPI are summarized as follows:

太平財險之承保及其他行政費用概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Staff costs	員工成本	767.16	619.06	+23.9%
Rental expenses	租賃開支	60.74	72.31	-16.0%
Business tax and additional charges	營業稅金及附加費用	393.05	340.53	+15.4%
Others	其他	1,356.21	1,095.55	+23.8%
		<b>2,577.16</b>	2,127.45	+21.1%

#### Financial Strength and Solvency Margin

財務實力及償付能力

The solvency margin ratios of TPI under the CIRC regulations were as follows:

太平財險按中國保監會規定之償付能力充足率如下：

At 31 December, RMB million

於十二月三十一日，百萬人民幣

		2011	2010
Actual Solvency Margin	實際償付能力	1,151	1,073
Minimum Statutory Solvency Margin	最低法定償付能力	756	699
Solvency Margin Ratio	償付能力充足率	152%	154%

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK)

The Group's Hong Kong property and casualty insurance segment is operated by CTPI (HK). CTPI (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group. CTPI (HK) is principally engaged in the underwriting of motor, marine and non-marine policies in Hong Kong.

The figures below are the results of CTPI (HK) from its operations, before intra-group eliminations.

The key financial data of the property and casualty insurance business operated in Hong Kong by CTPI (HK) is summarized below:

For the year ended 31 December, HK\$ million

### 財產保險業務 – 由中國太平香港營運之香港業務

本集團之香港財產保險業務由中國太平香港營運。中國太平香港為香港註冊公司，並由本集團全資擁有。中國太平香港主要於香港從事承保車險、水險及非水險業務。

以下數字為集團內部對銷前，中國太平香港的營運業績。

由中國太平香港經營的香港財產保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Gross premiums written	毛承保保費	935.90	812.03	+15.3%
Net premiums written	淨承保保費	622.44	544.21	+14.4%
Net earned premiums	已賺取保費淨額	599.00	548.52	+9.2%
Net claims incurred	賠款淨額	(312.78)	(276.18)	+13.3%
Underwriting expenses	承保費用	(149.67)	(134.96)	+10.9%
Net commission expenses	佣金支出淨額	(129.93)	(122.63)	+6.0%
Underwriting profit	承保溢利	6.62	14.75	-55.1%
Total investment income	投資收入總額	354.58	339.16	+4.5%
Net exchange gain	匯兌收益淨額	50.20	4.03	+11.5 times 倍
Net impairment losses write back of property	物業減值回撥淨額	33.58	-	-
Other administrative expenses	其他行政費用	(23.23)	(8.33)	+1.8 times 倍
Profit from operation before taxation <sup>3</sup>	除稅前經營溢利 <sup>3</sup>	428.46	362.48	+18.2%
Profit from operation after taxation and attributable to the owners <sup>3</sup>	除稅後及股東應佔經營溢利 <sup>3</sup>	345.63	362.47	-4.6%
Technical reserves ratio	技術性儲備比率	223.6%	232.0%	-8.4 pts 點
Retained ratio	自留比率	66.5%	67.0%	-0.5 pt 點
Earned premiums ratio	已賺取保費率	64.0%	67.5%	-3.5 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	52.2%	50.4%	+1.8 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	46.7%	47.0%	-0.3 pt 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	98.9	97.4	+1.5 pts 點

<sup>1</sup> Both the loss ratio and expense ratio are based on net earned premiums.

<sup>2</sup> The combined ratio is the sum of the loss ratio and the expense ratio.

<sup>3</sup> For 2010, the figures do not include the net gain from the sale of MAC, which are recognized in the standalone financial statements of CTPI (HK) for 2010.

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

<sup>3</sup> 在二零一零年，數額並不包括出售民安中國收益淨額。該收益確認於中國太平香港二零一零年的獨立財務報表內。

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

#### Operating Profit

The property and casualty insurance business operated in Hong Kong by CTPI (HK) recorded a operating net profit and net operating profit attributable to the owners of HK\$345.63 million during the Year (2010: HK\$362.47 million). Before taxes, CTPI (HK) produced solid profit growth because of positive investments and exchange gains during the Year. The decrease in profitability was mainly due to a one-off additional provision for certain offshore investment income earned in prior years. Based on certain developments during the Year and in order to be the most conservative and prudent, full provisions for these taxes have been made.

#### Gross Premiums Written

Gross premiums written increased by 15.3% to HK\$935.90 million from HK\$812.03 million in the Last Year. During the Year, solid economic growth and activity in Hong Kong helped to grow the property and casualty insurance sector. The detailed breakdown of gross premiums written was as follows:

*For the year ended 31 December, HK\$ million*

Business Line		% of Total		% of Total	
業務種類		2011	佔總額百分比	2010	佔總額百分比
Motor	車險	198.83	21.2%	192.21	23.7%
Marine	水險	151.59	16.2%	167.12	20.6%
Non-marine	非水險	585.48	62.6%	452.70	55.7%
		935.90	100.0%	812.03	100.0%

### 財產保險業務 – 由中國太平香港營運之香港業務 (續)

#### 經營溢利

本年度內，中國太平香港的香港財產保險業務經營溢利及股東應佔溢利淨額為3.4563億港元（二零一零年：3.6247億港元）。在未計及稅項前，中國太平香港因年內的投資及匯兌收益而錄得穩固溢利增長。盈利能力下跌主要因為就往前年度所賺取的若干投資收入作一次性額外撥備。基於年內某些事態發展及為最穩健審慎起見，已就該等稅項作全數撥備。

#### 毛承保保費

毛承保保費由去年之8.1203億港元上升15.3%至9.3590億港元。於本年度內，香港經濟穩固增長及活躍，有助財產保險業的增長。毛承保保費詳細分析如下：

*截至十二月三十一日止年度，百萬港元*

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 – 由中國太平香港營運之香港業務 (續)

#### Net Claims Incurred and Combined Ratio

#### 淨賠款總額及綜合成本率

Net claims incurred increased by 13.2% to HK\$312.78 million from HK\$276.18 million in the Last Year. The expense ratio improved to 46.7% from 47.0% in the Last Year, which was attributed to lower commission expenses. The loss ratios, expense ratios and combined ratios were as follows:

淨賠款總額由去年之2.7618億港元上升13.2%至3.1278億港元。由於佣金費用下降，費用率由去年的47.0%改善至46.7%。賠付率、費用率及綜合成本率情況如下：

For the year ended 31 December

截至十二月三十一日止年度

		2011	2010
Loss ratio	賠付率	52.2%	50.4%
Expense ratio	費用率	46.7%	47.0%
Combined ratio	綜合成本率	98.9	97.4

#### Investment Performance

#### 投資表現

The composition of investments was as follows:

投資組合情況如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Debt securities	債務證券	1,485.69	38.0%	1,450.31	36.2%
Equity securities	股本證券	226.53	5.8%	295.38	7.4%
Investment funds	投資基金	26.51	0.7%	58.77	1.5%
Cash and bank deposits	現金及銀行存款	779.58	19.9%	962.44	24.1%
Investment properties	投資物業	1,389.85	35.6%	1,233.19	30.8%
Total invested assets	投資總額	3,908.16	100.0%	4,000.09	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 – 由中國太平香港營運之香港業務 (續)

#### Investment Performance (Continued)

投資表現 (續)

During the Year, CTPI (HK) continued to be very cautious in its asset allocation for its investment portfolio. Equity investments were maintained at a relatively low percentage of the asset allocation, while debt securities and cash and bank deposits constituted a combined total of approximately 57.9% of the total invested assets as at 31 December 2011 (2010: 60.3%).

於本年度內，中國太平香港對於其投資組合的資產配置仍然十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、現金及銀行存款於二零一一年十二月三十一日合共佔投資資產總額約57.9%（二零一零年：60.3%）。

The classification of investments in securities under HTM, AFS, HFT and LR was as follows:

歸類為持有至到期日、可供出售、持有作交易用途及貸款及應收款項的證券投資如下：

At 31 December 2011, HK\$ million

於二零一一年十二月三十一日，百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	-	1,485.69	-	-	1,485.69
Equity securities 股本證券	-	226.53	-	-	226.53
Investment funds 投資基金	-	26.51	-	-	26.51
	-	1,738.73	-	-	1,738.73

At 31 December 2010, HK\$ million

於二零一零年十二月三十一日，百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	-	1,450.31	-	-	1,450.31
Equity securities 股本證券	-	295.38	-	-	295.38
Investment funds 投資基金	-	58.77	-	-	58.77
	-	1,804.46	-	-	1,804.46

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 – 由中國太平香港營運之香港業務 (續)

#### Investment Performance (Continued)

投資表現 (續)

The debt securities classified by type and class were as follows:

債務證券按類別分類如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2011	2010
Central governments and central banks	中央政府及中央銀行	5.32	27.20
Public sector entities	公共機構	13.11	–
Banks and other financial institutions	銀行及其他金融機構	1,202.02	996.59
Corporate entities	企業實體	265.24	426.52
		<b>1,485.69</b>	1,450.31

The total investment income and the investment yield on a pre-tax basis recognized in the consolidated income statement were as follows:

中國太平香港確認於綜合損益表內之稅前投資收入總額及稅前投資收益率概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Net investment income	投資收入淨額	170.60	143.06	+19.3%
Net realized investment gains/(losses)	已實現投資收益／ (虧損)淨額	42.05	127.01	-66.9%
Net unrealized gains/(losses) on investment properties	投資物業未實現收益／ (虧損)淨額	161.22	69.09	+1.3 times 倍
Impairment gains/(losses) on securities	證券減值收益／ (虧損)	(19.29)	–	–
Total investment income	投資收入總額	354.58	339.16	+4.5%
Total investment yield	總投資收益率	8.4%	9.5%	-1.1 pts 點

Total investment income was HK\$354.58 million for the Year, representing an increase from HK\$339.16 million in the Last Year. The total investment yield for the Year was a very satisfactory 8.4%.

本年內錄得投資收入總額3.5458億港元，較去年3.3916億港元增加。本年內總投資收益率達8.4%，令人非常滿意。



# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 – 由中國太平香港營運之香港業務 (續)

#### Investment Performance (Continued)

投資表現 (續)

The details of CTPI (HK)'s investment income/(loss) on a pre-tax basis were as follows:

中國太平香港稅前投資收入/(虧損)之詳細分析如下:

For the year ended 31 December 2011, HK\$ million

截至二零一一年十二月三十一日止年度，百萬港元

	Recognized in the consolidated income statement 於綜合損益表內確認						Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認		Grand total 總額
	Net investment income 投資收入淨額			Net realized gains/(losses) 已實現收益/ (虧損)淨額	Net unrealized gains/(losses) 未實現 收益/ (虧損)淨額	Net impairment gains/(losses) (losses) 減值收益/ (虧損)淨額	Sub total 小計	之未實現 收益/ (虧損)	
	Interest income 利息收入	Dividend income 股息收入	Rental income 租金收入						
Debt securities 債務證券									
AFS 可供出售	88.70	-	-	42.24	-	-	130.94	(75.22)	55.72
Equity securities 股本證券									
AFS 可供出售	-	9.42	-	(16.45)	-	(9.17)	(16.20)	(45.47)	(61.67)
Investment funds 投資基金									
AFS 可供出售	-	-	-	16.26	-	(10.12)	6.14	(0.99)	5.15
Cash and bank deposits 現金及銀行存款	12.55	-	-	-	-	-	12.55	-	12.55
Investment properties 投資物業	-	-	57.44	-	161.22	-	218.66	-	218.66
Others 其他	2.49	-	-	-	-	-	2.49	-	2.49
	103.74	9.42	57.44	42.05	161.22	(19.29)	354.58	(121.68)	232.90

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 – 由中國太平香港營運之香港業務 (續)

#### Investment Performance (Continued)

投資表現 (續)

For the year ended 31 December 2010, HK\$ million

截至二零一零年十二月三十一日止年度，百萬港元

	Recognized in the consolidated income statement 於綜合損益表內確認						Sub total 小計	Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益/(虧損)	Grand total 總額	
	Net investment income 投資收入淨額			Net realized gains/(losses) 已實現收益/(虧損)淨額	Net unrealized gains/(losses) 未實現收益/(虧損)淨額	Net impairment gains/(losses) 減值收益/(虧損)淨額				
	Interest income 利息收入	Dividend income 股息收入	Rental income 租金收入							
Debt securities AFS	債務證券 可供出售	77.44	-	-	124.37	-	-	201.81	(25.23)	176.58
Equity securities AFS	股本證券 可供出售	-	9.05	-	12.92	-	-	21.97	(0.94)	21.03
Investment funds AFS	投資基金 可供出售	-	0.51	-	(10.28)	-	-	(9.77)	4.75	(5.02)
Cash and bank deposits	現金及銀行存款	2.74	-	-	-	-	-	2.74	-	2.74
Investment properties	投資物業	-	-	53.29	-	69.09	-	122.38	-	122.38
Others	其他	0.03	-	-	-	-	-	0.03	-	0.03
		80.21	9.56	53.29	127.01	69.09	-	339.16	(21.42)	317.74

#### Underwriting and Other Administrative Expenses

承保及其他行政費用

The underwriting and other administrative expenses are summarized as follows:

承保及其他行政費用概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Staff costs	員工成本	129.27	102.93	+25.6%
Rental expenses	租賃開支	0.41	0.24	+70.8%
Others	其他	43.22	40.12	+7.7%
		172.90	143.29	+20.7%

# Management Review and Analysis

## 管理層回顧和分析

### PROPERTY AND CASUALTY INSURANCE BUSINESS – HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 – 由中國太平香港營運之香港業務 (續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The solvency margin ratios of CTPI (HK) under the Hong Kong Insurance regulations were as follows:

中國太平香港按香港保險條例之償付能力充足率如下：

At 31 December, HKD million

於十二月三十一日，百萬港元

		2011	2010
Actual Solvency Margin	實際償付能力	2,356	2,427
Minimum Statutory Solvency Margin	最低法定償付能力	131	126
Solvency Margin Ratio	償付能力充足率	1,801%	1,919%

### REINSURANCE BUSINESS

### 再保險業務

The Group's reinsurance business is operated by TPRe. TPRe is a Hong Kong-incorporated company and wholly-owned by the Group, and is mainly engaged in the underwriting of all classes of non-life reinsurance business around the globe, consisting mainly of short-tail, property reinsurance business in the Asia Pacific region. TPRe also engages in the underwriting of certain classes of long term (life) reinsurance business. TPRe has chosen not to engage in long-tail, liability reinsurance business from outside of Asia, such as from the United States and Europe.

本集團之再保險業務由本集團全資擁有之香港註冊公司太平再保險營運。太平再保險主要從事承保全球各類非人壽再保險業務，主要包括亞太地區的短尾巴財產再保險業務。太平再保險亦從事若干類別的長期（人壽）再保險業務。太平再保險選擇不承保亞洲以外如來自美國及歐洲的長尾巴責任險業務。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

### 再保險業務 (續)

The figures below are the results of TPRe from its operations, before intra-group eliminations.

以下數字為集團內部對銷前，太平再保險的營運業績。

The key financial data and key performance indicators of the reinsurance business are summarized below:

再保險業務之主要財務數據及主要表現指標概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change
Gross premiums written	毛承保保費	<b>3,431.08</b>	2,649.73	+29.5%
Net premiums written	淨承保保費	<b>3,073.66</b>	2,372.06	+29.6%
Net earned premiums	已賺取保費淨額	<b>2,852.91</b>	2,077.54	+37.3%
Net claims incurred	賠款淨額	<b>(2,131.55)</b>	(1,307.33)	+63.0%
Underwriting expenses	承保費用	<b>(73.10)</b>	(51.84)	+41.0%
Net commission expenses	佣金支出淨額	<b>(812.31)</b>	(595.22)	+36.5%
Underwriting (loss)/profit	承保(虧損)/溢利	<b>(164.05)</b>	123.15	-
Total investment income	投資收入總額	<b>130.66</b>	320.09	-59.2%
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	<b>8.58</b>	(31.47)	-
Other administrative expenses	其他行政費用	<b>(12.48)</b>	(28.43)	-56.1%
(Loss)/profit from operation before taxation	除稅前經營(虧損)/溢利	<b>(33.32)</b>	388.02	-
(Loss)/profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營(虧損)/溢利	<b>(94.19)</b>	372.65	-
Regulatory solvency margin ratio	監管償付能力充足比率	<b>389.7%</b>	555.8%	-166.1 pts 點
Technical reserves ratio	技術性儲備比率	<b>162.4%</b>	175.5%	-13.1 pts 點
Retained ratio	自留比率	<b>89.6%</b>	89.5%	+0.1 pt 點
Earned premiums ratio	已賺取保費率	<b>83.1%</b>	78.4%	+4.7 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	<b>74.7%</b>	62.9%	+11.8 pts 點
Expense ratio <sup>1 &amp; 3</sup>	費用率 <sup>1及3</sup>	<b>31.0%</b>	31.1%	-0.1 pt 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	<b>105.7</b>	94.0	+11.7 pts 點

<sup>1</sup> Both the loss ratio and expense ratio are based on net earned premiums.

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> The combined ratio is the sum of the loss ratio and the expense ratio.

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

<sup>3</sup> The expense ratio is comprised of underwriting expenses and net commission expenses.

<sup>3</sup> 費用率包括承保費用及佣金支出淨額。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

#### Operating Loss/profit

The reinsurance business incurred a net operating loss after tax of HK\$94.19 million during the Year (2010: profit of HK\$372.65 million). This loss represented TPre's first operating loss since its incorporation in 1980, and was mainly caused by significant claims from a few natural catastrophes which occurred during 2011, as well as lower total investment income due to difficult equity market conditions in Hong Kong and the PRC. The 2011 combined ratio for TPre's reinsurance business was 105.7 (2010: 94.0). Within the tax provision, there was an one-off additional provision amounting to HK\$53.00 million for certain prior years' investment income. Based on certain developments during the Year and in order to be the most conservative and prudent, full provisions for these taxes have been made. As such, the loss after tax is larger than the loss before tax.

#### Gross Premiums Written

TPRe's gross premiums written for the Year increased by 29.5% to HK\$3,431.08 million from HK\$2,649.73 million in the Last Year. TPre continued to have favorable premium growth in Mainland China, which together with Hong Kong and Macau, has become the home market of the reinsurance operations in terms of premium income.

TPRe's geographical distribution of gross premiums written is summarized as follows:

*For the year ended 31 December, HK\$ million*

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Hong Kong & Macau	香港及澳門	705.92	20.6%	352.37	13.3%
Mainland China (& Taiwan)	中國大陸(及台灣)	1,271.29	37.1%	1,061.41	40.1%
Japan	日本	180.63	5.3%	163.87	6.2%
Rest of Asia	亞洲其他地區	677.65	19.7%	587.23	22.2%
Europe	歐洲	391.59	11.4%	287.39	10.8%
Others	其他	204.00	5.9%	197.46	7.4%
		<b>3,431.08</b>	<b>100.0%</b>	2,649.73	100.0%

### 再保險業務(續)

#### 經營虧損/溢利

再保險業務產生經營虧損淨額 9,419 萬港元(二零一零年:溢利 3.7265 億港元)。此虧損乃太平再保險自一九八零年註冊成立以來首次錄得經營虧損,主要是受到二零一一年發生的幾宗重大自然災害導致索賠大幅增加,加上香港及中國股票市場情況困難,導致投資收入總額較低所致。太平再保險的再保險業務在二零一一年綜合成本率為 105.7(二零一零年:94.0)。在稅項撥備方面,基於本年度內某些事態發展及為最穩健審慎起見,已就若干往年年度的投資收入作一次性額外全數稅項撥備 5,300 萬港元。因此,除稅後虧損較除稅前虧損為大。

#### 毛承保保費

太平再保險之毛承保保費由去年 26.4973 億港元上升 29.5% 至 34.3108 億港元。太平再保險繼續在中國大陸取得可觀保費增長,而中國大陸連同香港及澳門,按保費收入計已成為再保險業務的主要市場。

太平再保險按地區分佈劃分之毛承保保費簡報如下:

*截至十二月三十一日止年度,百萬港元*

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

#### Net Claims Incurred

2011 was a very unusual year in terms of the frequency of natural catastrophes and their geographical distribution. According to various industry research analyses and statistics, 2011 surpassed 2005 to become the worst year ever in terms of natural catastrophes for the global insurance industry.

Having several, sequential and large natural catastrophes occurring in the same year is a very rare occurrence, and having sizable insured damage losses arising from catastrophes concentrated mainly in Asia is also an extremely rare occurrence. With more than 80% of its gross written premium sourced from Asia, TPRe could not be immune from the losses arising from major natural catastrophes in the region, specifically the earthquake in New Zealand in February, the earthquake in Japan in March, and the flooding in Thailand in October.

TPRe's top three major claims in terms of gross losses during the Year were as follows:

*For the year ended 31 December 2011, HK\$ million*

		Date of loss 出險日期	Gross loss incurred 毛賠付總額	Net retained loss incurred 自留賠付淨額
Flooding in Thailand	泰國水災	10/2011	721.35	476.91
Earthquake and Tsunami in Japan	日本地震及海嘯	3/2011	468.28	282.17
Earthquake in Christchurch, New Zealand	新西蘭基督城地震	2/2011	139.46	139.26

Loss reserve provisions were also reviewed during 2011, which resulted in the release of HK\$457.68 million from prior years' provisions.

The net incurred loss ratio for the Year increased to 74.7% (2010: 62.9%).

### 再保險業務 (續)

#### 淨賠款總額

二零一一年以自然災害發生的頻率和地域分佈來看，屬極之不尋常的一年。根據多份行業的研究分析及統計，二零一一年已超越二零零五年，成為自然災害對環球保險業影響最嚴重的一年。

在同一年內接連發生重大自然災害是非常罕見，而引起的重大保險賠付主要集中在亞洲地區也是非常罕見，太平再保險毛保費超過八成來自亞洲地區，無可避免受到該等自然災害的影響，尤以二月在新西蘭發生的地震、三月在日本發生的地震及十月在泰國發生的水災為甚。

太平再保險於年內以毛賠付總額計算之三大賠案如下：

*截至二零一一年十二月三十一日止年度，百萬港元*

在二零一一年對賠款儲備進行的審閱，對往年年度的賠款儲備冗餘回撥4.5768億港元。

年內的賠付率淨額因此上升至74.7% (二零一零年：62.9%)。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

### 再保險業務 (續)

#### Investment Performance

#### 投資表現

The composition of investments held by TPRé was as follows: 太平再保險持有之投資組合情況如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2011	% of Total 佔總額百分比	2010	% of Total 佔總額百分比
Debt securities	債務證券	4,120.87	66.2%	3,565.91	61.8%
Equity securities	股本證券	419.88	6.7%	543.60	9.5%
Investment funds	投資基金	43.87	0.7%	58.04	1.0%
Cash and bank deposits	現金及銀行存款	1,569.01	25.2%	1,529.52	26.5%
Investment properties	投資物業	74.76	1.2%	70.92	1.2%
Total invested assets	投資總額	6,228.39	100.0%	5,767.99	100.0%

Due to significant cash inflows arising from the strong premium growth during the Year, TPRé's investment portfolio increased in size. TPRé continued to be very cautious in its asset allocation for its investment portfolio. Debt securities and cash and bank deposits constituted a combined total of approximately 91.4% of the total invested assets as at 31 December 2011 (2010: 88.6%).

由於本年度內保費收入增長強勁令現金大量流入，太平再保險的投資組合因而增大。太平再保險對於其投資組合的資產配置仍然十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、現金及銀行存款於二零一一年十二月三十一日合共佔投資資產總額約91.4%（二零一零年：88.6%）。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

### 再保險業務 (續)

#### Investment Performance (Continued)

#### 投資表現 (續)

The classification of TPRE's investments in securities under HTM, AFS, HFT and LR was as follows:

太平再保險歸類為持有至到期日、可供出售、持有作交易用途及貸款及應收款項的證券投資如下：

At 31 December 2011, HK\$ million

於二零一一年十二月三十一日，百萬港元

		HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	2,651.97	990.31	45.38	433.21	4,120.87
Equity securities	股本證券	-	419.88	-	-	419.88
Investment funds	投資基金	-	14.56	29.31	-	43.87
		<b>2,651.97</b>	<b>1,424.75</b>	<b>74.69</b>	<b>433.21</b>	<b>4,584.62</b>

At 31 December 2010, HK\$ million

於二零一零年十二月三十一日，百萬港元

		HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	2,517.03	872.22	169.61	7.05	3,565.91
Equity securities	股本證券	-	543.60	-	-	543.60
Investment funds	投資基金	-	24.41	33.63	-	58.04
		<b>2,517.03</b>	<b>1,440.23</b>	<b>203.24</b>	<b>7.05</b>	<b>4,167.55</b>

The debt securities classified by type and class were as follows:

債務證券按類別分類如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2011	2010
Central governments and central banks	中央政府及中央銀行	628.48	410.19
Public sector entities	公共機構	37.01	30.56
Banks and other financial institutions	銀行及其他金融機構	2,105.46	1,810.88
Corporate entities	企業實體	1,349.92	1,314.28
		<b>4,120.87</b>	<b>3,565.91</b>



# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

### 再保險業務 (續)

#### Investment Performance (Continued)

#### 投資表現 (續)

The debt securities classified by original currencies in their respective HKD equivalents were as follows:

債務證券按原貨幣分類之折合港元值如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2011	2010
USD	美元	2,885.82	2,692.63
RMB	人民幣	579.80	208.69
EUR	歐羅	279.23	259.61
GBP	英鎊	214.34	201.15
HKD	港元	2.86	91.70
AUD	澳元	74.54	68.81
Others	其他	84.28	43.32
		<b>4,120.87</b>	<b>3,565.91</b>

The total investment income and the investment yield of TPR's investments on a pre-tax basis recognized in the consolidated income statement were as follows:

太平再保險確認於綜合損益表內之稅前投資收入總額及稅前投資收益率概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Net investment income	投資收入淨額	276.44	223.08	+23.9%
Net realized investment gains/(losses)	已實現投資收益／ (虧損)淨額	(74.57)	53.22	-
Net unrealized investment gains/(losses)	未實現投資收益／ (虧損)淨額	(4.16)	38.99	-
Net impairment gains/(losses) on securities	證券減值收益／ (虧損)淨額	(67.05)	4.80	-
Total investment income	投資收入總額	<b>130.66</b>	320.09	-59.2%
Total investment yield	總投資收益率	<b>2.1%</b>	6.1%	-4.0 pts 點

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

### 再保險業務 (續)

#### Investment Performance (Continued)

#### 投資表現 (續)

TPRe's total investment income was a gain of HK\$130.66 million for the Year, representing a decrease from HK\$320.09 million in the Last Year. Although equity investments were maintained at a relatively low percentage of the asset allocation, unfavorable equity market conditions in Hong Kong and the PRC impacted the total investment income of TPRe.

本年度內，太平再保險錄得投資收入總額溢利1.3066億港元，較去年3.2009億港元減少。雖然股本投資維持在資產配置的相對較低百分比，香港及中國股本市場的不利情況還是影響了太平再保險的投資收入總額。

The details of TPRe's investment income/(loss) on a pre-tax basis were as follows:

太平再保險的稅前投資收入／(虧損)之詳細分析如下：

For the year ended 31 December 2011, HK\$ million

截至二零一一年十二月三十一日止年度，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認						Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現	Grand total 總額
		Net investment income 投資收入淨額			Net realized gains/(losses) 已實現收益／(虧損)淨額	Net unrealized gains/(losses) 未實現收益／(虧損)淨額	Net impairment gains/(losses) 減值收益／(虧損)淨額	Sub total 小計	
		Interest income 利息收入	Dividend income 股息收入	Rental income 租金收入					
Debt securities	債務證券								
HTM	持有至到期日	158.20	-	-	1.65	-	-	159.85	159.85
AFS	可供出售	65.32	-	-	10.68	-	-	76.00	23.50
HFT	持有作交易用途	4.58	-	-	4.55	(3.66)	-	5.47	5.47
LR	貸款及應收款項	13.13	-	-	-	-	-	13.13	13.13
Equity securities	股本證券								
AFS	可供出售	-	13.56	-	(90.98)	-	(67.05)	(144.47)	(160.63)
Investment funds	投資基金								
AFS	可供出售	-	0.75	-	-	-	-	0.75	(0.38)
HFT	持有作交易用途	-	2.73	-	(0.47)	(4.34)	-	(2.08)	(2.08)
Cash and bank deposits	現金及銀行存款	15.83	-	-	-	-	-	15.83	15.83
Securities sold under resale agreements	買入返售證券	1.40	-	-	-	-	-	1.40	1.40
Investment properties	投資物業	-	-	0.94	-	3.84	-	4.78	4.78
		258.46	17.04	0.94	(74.57)	(4.16)	(67.05)	130.66	60.87

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

### 再保險業務 (續)

### Investment Performance (Continued)

### 投資表現 (續)

For the year ended 31 December 2010, HK\$ million

截至二零一零年十二月三十一日止年度，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認						Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值 儲備內確認	Sub total 小計	Grand total 總額
		Net investment income 投資收入淨額			Net realized gains/ (losses) 已實現 收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現 收益/ (虧損)淨額	Net impairment gains/ (losses) 減值收益/ (虧損)淨額			
		Interest income 利息收入	Dividend income 股息收入	Rental income 租金收入						
<b>Debt securities</b>	<b>債務證券</b>									
HTM	持有至到期日	133.99	-	-	-	-	6.61	140.60	-	140.60
AFS	可供出售	52.21	-	-	(1.12)	-	-	51.09	41.18	92.27
HFT	持有作交易用途	11.45	-	-	0.65	22.65	-	34.75	-	34.75
LR	貸款及應收款項	0.01	-	-	-	-	-	0.01	-	0.01
<b>Equity securities</b>	<b>股本證券</b>									
AFS	可供出售	-	10.50	-	49.85	-	(1.81)	58.54	(77.12)	(18.58)
<b>Investment funds</b>	<b>投資基金</b>									
AFS	可供出售	-	1.10	-	(0.74)	-	-	0.36	2.30	2.66
HFT	持有作交易用途	-	2.72	-	(0.15)	0.14	-	2.71	-	2.71
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>	9.78	-	-	-	-	-	9.78	-	9.78
<b>Investment properties</b>	<b>投資物業</b>	-	-	1.28	4.73	16.20	-	22.21	-	22.21
<b>Others</b>	<b>其他</b>	0.04	-	-	-	-	-	0.04	-	0.04
		207.48	14.32	1.28	53.22	38.99	4.80	320.09	(33.64)	286.45

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

### 再保險業務 (續)

#### Underwriting and Other Administrative Expenses

#### 承保及其他行政費用

The underwriting and other administrative expenses of TPRe are summarized as follows:

太平再保險的承保及其他行政費用概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2011	2010	Change 變化
Staff costs	員工成本	46.63	48.67	-4.2%
Rental expenses	租賃開支	4.81	4.63	+3.9%
Others	其他	34.14	26.97	+26.6%
		<b>85.58</b>	80.27	+6.6%

### PENSION AND GROUP LIFE INSURANCE BUSINESSES

### 養老及團體人壽保險業務

The Group's pension and group life insurance businesses are operated by TPP. TPP is a PRC-incorporated company and is 96%-owned by the Group. TPP is principally engaged in corporate and personal retirement insurance and annuity businesses, and group life insurance business in Mainland China.

本集團之養老及團體人壽保險業務由太平養老營運。太平養老為中國註冊公司並由本集團擁有96%權益。太平養老主要於中國大陸從事企業及個人養老保險及年金業務及團體人壽保險業務。

As of 31 August 2011, the Group held an effective interest in TPP of 50.03%. With effect from September 2011, upon the completion of the share transfer agreement of TPP dated 31 December 2010, TPP become a direct 96%-owned subsidiary of the Company.

於二零一一年八月三十一日，本集團持有太平養老50.03%的有效權益。自二零一一年九月，在完成日期為二零一零年十二月三十一日的太平養老股份轉讓協議後，太平養老成為本公司直接擁有96%的附屬公司。

# Management Review and Analysis

## 管理層回顧和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESSES *(Continued)*

In order to best rationalize and utilize the Group's customer base and resources, modifications have been made during the Year to gradually transfer the group life insurance portfolio written by TPL to TPP to be managed and run. It is anticipated that the new business model will enable TPP to achieve reasonable economies of scale which are critical and necessary for an operating profit in the pension business.

The figures below are the results of TPP from its operations, before intra-group eliminations.

The key financial data of the pension and group life insurance businesses is summarized below:

*For the year ended 31 December, HK\$ million*

### 養老及團體人壽保險業務 (續)

為優化及充分利用本集團的客戶基礎和資源，年內對團體保險經營模式進行調整，由太平人壽承保逐步轉移至由太平養老管理及營運。預期新的經營模式將令太平養老較易達致合理的經濟規模，這是養老保險業務取得經營溢利的關鍵和必要的舉措。

以下數字為集團內部對銷前，太平養老的營運業績。

養老及團體人壽保險業務之主要財務數據概述如下：

*截至十二月三十一日止年度，百萬港元*

		2011	2010	Change 變化
Gross premiums written	毛承保保費	641.48	25.42	+24.2 times倍
Net premiums written	淨承保保費	514.65	25.42	+19.2 times倍
Net earned premiums	已賺取保費淨額	371.85	9.40	+38.6 times倍
Net policyholders' benefits	保單持有人利益淨額	(134.58)	(1.03)	+129.7 times倍
Net commission expenses	佣金支出淨額	(41.48)	(1.72)	+23.1 times倍
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(119.42)	-	-
Total investment income	投資收入總額	24.55	5.24	+3.7 times
Pension administration fee income	養老保險管理服務費收入	98.45	87.43	+12.6%
Agency fee income	代理服務費收入	134.84	130.29	+3.5%
Administrative and other expenses	行政及其他費用	(531.38)	(412.48)	+28.8%
Loss from operation before taxation	除稅前經營虧損	(193.91)	(179.64)	+7.9%
Loss from operation after taxation	除稅後經營虧損	(193.91)	(179.64)	+7.9%
Loss from operation attributable to the owners	股東應佔經營虧損	(156.96)	(89.87)	+74.7%

# Management Review and Analysis

## 管理層回顧和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESSES (Continued)

### 養老及團體人壽保險業務 (續)

The key operational data of the pension business is summarized below:

養老業務之主要經營數據概述如下：

		2011	2010	Change 變化
Annuity and investments funds (RMB million)	年金及投資基金 (百萬元人民幣)	39,511	32,344	+22.2%
Number of enterprises of funds and schemes	養老年金計劃所涉及的企業數目	6,703	6,686	+17

With fourteen branches operating in major provinces to serve its customers, TPP has increased substantially its group life insurance premiums during the Year. The annuity and investment funds under management also increased by 22.2% despite only very modest increases in the number of clients in the pension schemes.

太平養老在全國主要省份設有十四間分公司為客戶提供服務，年內團體人壽保險的保費收入大幅增加。管理的年金及投資基金亦上升22.2%，惟養老金計劃的客戶數目只有非常輕微的增長。

#### Operating Loss

The pension and group life insurance businesses incurred net operating loss of HK\$193.91 million during the Year (2010: HK\$179.64 million), representing an increase of 7.9% compared to Last Year. The net operating loss attributable to the owners amounted to HK\$156.96 million (2010: HK\$89.87 million).

#### 經營虧損

養老及團體人壽保險業務產生經營虧損淨額1.9391億港元（二零一零年：1.7964億港元），較去年上升7.9%。股東應佔經營虧損淨額為1.5696億港元（二零一零年：8,987萬港元）。

### ASSET MANAGEMENT BUSINESS

The Group's asset management business is operated by TPAM and TPA (HK), which are mainly engaged in the provision of investment consultancy services to the Group in managing its RMB and non-RMB investment portfolios, respectively. TPAM is a PRC-incorporated company and is 60%-owned by the Group, while TPA (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group.

### 資產管理業務

本集團之資產管理業務由太平資產及太平資產（香港）營運，主要分別為本集團的人民幣及非人民幣投資組合提供投資顧問服務。太平資產為中國註冊公司並由本集團擁有60%權益，而太平資產（香港）則為香港註冊公司並由本集團全資擁有。

# Management Review and Analysis

## 管理層回顧和分析

### ASSET MANAGEMENT BUSINESS (Continued)

During the Year, the Group held an effective interest in TPAM of 42.03%. With effect from 28 December 2011 upon the completion of the share transfer agreement of TPAM dated 31 December 2010, TPAM become a direct 60%-owned subsidiary of the Company.

**The figures below are the results of TPAM and TPA (HK) from their operations, before intra-group eliminations.**

The key financial data of the asset management business operated in PRC by TPAM and in Hong Kong by TPA (HK) are summarized below:

*For the year ended 31 December, HK\$ million*

		2011	2010	Change 變化
Management fee income	管理費收入	<b>164.90</b>	118.91	+38.7%
Total investment income	投資收入總額	<b>7.41</b>	3.07	+1.4 times 倍
Administrative and other expenses	行政及其他費用	<b>(140.04)</b>	(124.38)	+12.6%
Profit from operation before taxation	除稅前經營溢利	<b>40.38</b>	17.15	+1.4 times 倍
Profit from operation after taxation	除稅後經營溢利	<b>29.13</b>	13.07	+1.2 times 倍
Profit from operating attributable to the owners	股東應佔經營溢利	<b>15.45</b>	7.42	+1.1 times 倍

### 資產管理業務 (續)

本年度內，本集團持有太平資產42.03%的有效權益。自二零一一年十二月二十八日，在完成日期為二零一零年十二月三十一日的太平資產股權轉讓協議後，太平資產成為本公司直接擁有60%的附屬公司。

以下數字為集團內部對銷前，太平資產及太平資產（香港）的營運業績。

由太平資產及太平資產（香港）於中國及香港營運的資產管理業務之主要財務數據概述如下：

*截至十二月三十一日止年度，百萬港元*

# Management Review and Analysis

## 管理層回顧和分析

### ASSET MANAGEMENT BUSINESS (Continued)

### 資產管理業務 (續)

The key operational data of the asset management business is summarized below:

資產管理業務之主要經營數據概述如下：

		2011	2010	Change 變化
TPAM	太平資產			
Assets under management (RMB million)	資產管理規模 (百萬元人民幣)	<b>115,760</b>	100,446	+15.2%
Including: Assets within the Group (RMB million)	包括：集團內資產 (百萬元人民幣)	<b>108,700</b>	91,417	+18.9%
TPA (HK)	太平資產 (香港)			
Assets under management (HKD million)	資產管理規模 (百萬港元)	<b>7,299</b>	7,546	-3.3%
Including: Assets within the Group (HKD million)	包括：集團內資產 (百萬港元)	<b>6,366</b>	6,628	-3.9%

### Operating Profit

The asset management business produced a net operating profit of HK\$29.13 million during the Year (2010: HK\$13.07 million), representing an increase of 122.9% compared to Last Year. The net operating profit attributable to the owners amounted to HK\$15.45 million (2010: HK\$7.42 million).

### 經營溢利

資產管理業務的經營溢利淨額為2,913萬港元 (二零一零年：1,307萬港元)，較去年增加122.9%。股東應佔經營溢利淨額為1,545萬港元 (二零一零年：742萬港元)。

### OUTLOOK

After a difficult and challenging 2011, CTIH believes that all of its core operating units will have better prospects for positive and better results in 2012. CTIH expects all of its core operating units to continue with their respective business strategies in 2012 with a strong view and focus on its long-term value creation strategy and objectives over the next 3 to 5 years. While operational and macroeconomic challenges remain, the directors and senior management are confident about achieving the Company's goals in 2012 and for the long term.

### 展望

經過困難及具挑戰性的二零一一年，中國太平控股相信其各核心營運單位在二零一二年的前景應有所好轉，並可望取得更佳的業績。中國太平控股期待其各個核心營運單位在二零一二年繼續落實其業務策略，並在未來三至五年專注長期創造價值的策略和目標。營運困難及宏觀經濟緊縮政策雖未過去，惟各董事及高級管理層對實現本公司於二零一二年及長期目標充滿信心。



# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK (Continued)

#### Life Insurance Business – TPL

TPL believes that 2012 will be a better year operationally and financially.

Although 2011 was a difficult year, TPL has been successful in pursuing its major strategy of prioritizing the sale of regular premium products. TPL will also continue to focus on the underlying quality of all of its products sold. Longer duration products and products with protection features will continue to be emphasized going forward. Bottom-line results and value creation will continue to be prioritized over top-line figures, irrespective of the sales environment.

In the agency channel which has become the major contributor of New Business Value, TPL continues to be highly optimistic about the development of a high quality, high performance sales force. In 2011, the number of TPL agents producing annualized standardized premium (an internal high caliber tool used to measure the effective business value of premiums) of one million RMB or higher reached 195, from 117 in 2010 and 27 in 2009. TPL believes that as a result of this corporate emphasis, and the promotions and systematic training which has taken place over the past years, the potential for further improvements in productivity is high. In the current year, the management will also increase financial support for building up a broader base of agents at the branch and sub-branch levels. TPL believes that the momentum and strength of its agency force remain healthy and intact, despite the difficult and uncertain macroeconomic conditions, and believes that growth in the agency channel will be strong in 2012.

In the bancassurance channel, the new regulatory regime, which aims to abolish the mis-selling of insurance products, should be beneficial for the long-term, healthy development of the bancassurance sales channel. TPL's sales strategy and marketing teams are in the process of modifications to fit within the new regulatory framework and conditions for selling insurance products through the bank channel. With this ongoing process, there have already been improvements in bancassurance sales recently.

### 展望 (續)

#### 人壽保險業務—太平人壽

太平人壽相信，在營運和財務而言，二零一二年將會是較好的一年。

二零一一年雖然困難，太平人壽仍成功貫徹其注重期繳保費產品的策略和產品素質。今後太平人壽繼續專注銷售較長期的產品及具保障特色的產品。無論銷售環境如何，太平人壽將繼續著重盈利能力及價值創造多於保費收入的增長。

個人代理渠道已成為新業務價值主要貢獻來源。太平人壽有信心發展一支高素質、高績效、高品質的「三高」銷售隊伍。於二零一一年，太平人壽個險年標準保費（用於量度保費有效業務價值的內部指標）超人民幣一百萬元的代理數目從二零零九年的27人及二零一零年的117人增至二零一一年的195人。太平人壽相信，繼續著力行之有效的業務推廣及系統培訓，人均生產力可望進一步提高。本年度，管理層亦將在分公司及支公司層面加大財務支持力度，構建更廣泛的代理基礎。太平人壽相信，儘管宏觀經濟前景仍未明朗，其銷售隊伍健康成長，在年內將有可觀的保費增長。

在銀行保險渠道方面，新監管體制旨在杜絕保險產品的不良銷售，是有利於銀行保險的長遠健康發展。太平人壽正調整其銷售策略及市場推廣團隊，以符合銀行渠道銷售保險產品的新監管要求，通過調整手段，太平人壽近月銀行保險銷售漸見起色。

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK (Continued)

#### Property and Casualty Insurance Business

##### TPI

With the pricing and competitive fundamentals in the PRC property and casualty insurance industry continuing to be healthy, TPI is confident about its outlook for 2012. As a result of the internal reshaping of the business acquisition and operating systems over the last three years, a solid operating platform is now in place. The directors and senior management believe that with this improved operating platform and a clearly defined bottom-line driven policy, TPI will be able to sustain healthy growth in the years to come, despite the up and down trends of the underwriting cycle which inevitably will become an integral part of the PRC property and casualty insurance market.

##### CTPI (HK)

CTPI (HK) expects to grow steadily in line with Hong Kong's economy in the years to come. Hong Kong's insurance sector is very mature and competitive, and as such rapid expansion and growth will not be possible. In 2012, CTPI (HK) will continue to focus on operating profitability while maintaining its market position as one of the top niche insurers in the city.

#### Reinsurance Business – TPre

The high frequency of large natural catastrophe losses around the world during 2011, and specifically within the Asia Pacific region, has pushed up reinsurance market terms and conditions for property damage reinsurance businesses with catastrophe exposures. For business renewing before the end of 2011, the pricing as well as the terms and conditions for many lines of reinsurance across different geographical regions have increased or tightened. The lowering of excess reinsurance capital and the uncertain investment outlook have also helped to turn the reinsurance market cycle into an upward phase. The current low investment return environment will lead insurers and reinsurers to focus even more on their underwriting discipline, helping to ensure that underwriting performance will produce returns commensurate with the risks assumed. TPre has managed to retain its strong financial strength and position, and looks to take advantage of this positive trend in its 2012 business operations.

### 展望 (續)

#### 財產保險業務

##### 太平財險

由於中國財產保險業的定價及競爭基調仍穩定，太平財險對二零一二年的前景抱有信心。過往三年太平財險著力銷售體制改革及營運系統改造，現已建立了一個穩固的營運平台。憑著此改良的營運平台及定位清晰的盈利驅動政策，即使面對未來承保週期的升跌，各董事及高級管理層相信，太平財險仍能保持健康增長。

##### 中國太平香港

中國太平香港預期未來可將隨著香港經濟發展穩定地增長。香港的保險業發展非常成熟及競爭激烈，難以大幅擴展。於二零一二年，中國太平香港將繼續專注營運盈利能力，同時作為香港領先保險商之一，保持其市場地位。

#### 再保險業務 — 太平再保險

在二零一一年世界各地發生頻密自然災害賠付，當中以亞太地區尤甚，推高了再保險市場涉及巨災風險的財產再保險業務的條款及條件。就二零一一年底前進行的續保業務，續保的價格均有上升，續保條件及條款亦有所收緊。過剩的再保險資本金相對收縮，加上投資前景不明朗，導致環球再保險市場轉向上升周期。在現時投資回報低企的環境下，保險商及再保險商將更專注於其承保效益，確保承保表現的回報與所承擔的風險匹配。太平再保險憑其足夠的財政實力及地位，展望於其二零一二年的業務會把握此上升趨勢。

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK *(Continued)*

#### Reinsurance Business – TPre *(Continued)*

With over 31 years of operating history, TPre has embarked on a generational upgrade of its management, systems and processes in order to keep up with the ever increasing demands and expectations of its clients, regulators and other interested parties. By using its extensive experience, risk management disciplines, as well as its prudent underwriting skills and reserving practices, TPre is optimistic about its outlook in 2012.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 31 December 2011 amounted to HK\$37,776.40 million (2010: HK\$29,412.03 million). There was no bank borrowing during the Year except for certain temporary bank overdrafts for insignificant amounts. The interest-bearing notes as at 31 December 2011 amounted to HK\$11,040.73 million (2010: HK\$10,231.07 million). The gearing ratio, which represents interest-bearing notes issued divided by the total assets of the Group, was 5.8% as at 31 December 2011 (2010: 6.6%).

### CAPITAL STRUCTURE

During the Year, CTIH issued 1,660,000 new shares (2010: 1,550,000 shares). All the shares were issued for cash under the Company's employee share option scheme. Net proceeds received for the shares issued for cash in aggregate amounted to HK\$4.91 million (2010: HK\$3.26 million).

### STAFF AND STAFF REMUNERATION

As at 31 December 2011, the Group had a total of 31,661 employees (2010: 33,663 employees), a decrease of 2,002 employees. Total remuneration for the Year amounted to HK\$3,965.27 million (2010: HK\$3,363.49 million), an increase of 17.9%. Bonuses are linked to both the performance of the Group and the performance of the individual.

### 展望 (續)

#### 再保險業務－太平再保險 (續)

經歷超過三十一年歷史的太平再保險，現正著手進行對本身管理和系統升級換代，藉以迎合顧客、監管機構、股東和員工與日俱增的要求及期望。太平再保險具有豐富經驗、嚴謹的風險管理制度，以及審慎穩健的承保和財政儲備政策，故對其二零一二年的前景感到樂觀。

### 流動資金及財務資源

於二零一一年十二月三十一日，本集團的現金及銀行存款為377.7640億港元（二零一零年：294.1203億港元）。除若干小額臨時銀行透支外，本年度內並無任何銀行借貸。二零一一年十二月三十一日須付息票據總額為110.4073億港元（二零一零年：102.3107億港元）。二零一一年十二月三十一日已發行須付息票據除以本集團總資產所得出的槓桿比率為5.8%（二零一零年：6.6%）。

### 資本結構

本年度，中國太平控股發行1,660,000股新股（二零一零年：1,550,000股）。全部發行之新股均根據本公司僱員認股權計劃以現金代價發行。發行新股換取現金的總代價淨額為491萬港元（二零一零年：326萬港元）。

### 員工及員工酬金

於二零一一年十二月三十一日，本集團的僱員總人數達31,661人（二零一零年：33,663人），減少2,002人。本年度總酬金為39.6527億港元（二零一零年：33.6349億港元），增加17.9%。花紅與本集團的業績及員工的個人表現掛鉤。

# Management Review and Analysis

## 管理層回顧和分析

### MAJOR EVENT DURING THE YEAR

#### Termination of Acquiring Equity Interests in a PRC-incorporated company

On 29 April 2011, CTPI (HK), a subsidiary of the Company, and China Insurance Group Investment Company Limited (“CIGICL”) (an indirect wholly-owned subsidiary of TPG) entered into an agreement to terminate the share transfer agreement in relation to the acquisition of equity interests in 深圳福田燃機電力有限公司 (Futian Gas Turbine Power Company Limited), due to conditions precedent of the share transfer agreement having not been met. The details of the transaction were set out in the announcement of the Company dated 29 April 2011.

#### Acquisition of Additional Interests in a Non-Wholly Owned Subsidiary

On 17 August 2011, the Company entered into a share transfer agreement to acquire a 9.44% equity interest in TPI from ICBC (Asia) for a consideration of RMB264 million. The details of the transaction were set out in the announcement of the Company dated 17 August 2011. After the completion of the share transfer agreement in November 2011, the Company has an equity interest of 61.21% in the registered capital of TPI.

#### Supplemental Agreements in Relation to Transfer of Equity Interests in TPAM

On 28 December 2011, TPL, TPI and the Company entered into a supplemental agreement (“TPAM Supplemental Agreement”) and TPA(HK) and Ageas entered into a supplemental agreement (“Ageas Supplemental Agreement”) to amend the terms of the share transfer agreement for CTIH to purchase a 60% equity interest in TPAM in aggregate (“TPAM Share Transfer Agreement”) and the terms of the share transfer agreement for TPA(HK) to sell a 12% equity interest in TPAM (“TPAM Ageas Agreement”), respectively. Upon the execution of the supplemental agreements mentioned above, the TPAM Share Transfer Agreement (as amended by the TPAM Supplemental Agreement) and the TPAM Ageas Agreement (as amended by the Ageas Supplemental Agreement) became unconditional. The details of the transaction were set out in the announcement of the Company dated 28 December 2011.

### 本年度重要事項

#### 終止收購一間於中國成立的公司之股權

於二零一一年四月二十九日，因股份轉讓協議之先決條件未能達成，中國太平香港，本公司一間附屬公司，及中國保險集團投資有限公司（「中保投資」）（中國太平集團之間接全資附屬公司）訂立協議中止有關收購深圳福田燃機電力有限公司股權的股份轉讓協議。此交易之詳情請參閱本公司於二零一一年四月二十九日之公告。

#### 購入一間非全資附屬公司的額外權益

於二零一一年八月十七日，本公司與工銀亞洲訂立股權轉讓協議，以人民幣264,000,000元的代價，向工銀亞洲收購太平財險9.44%權益。此交易之詳情請參閱本公司於二零一一年八月十七日之公告。於二零一一年十一月完成股權轉讓協議後，本公司持有太平財險註冊資本61.21%權益。

#### 有關轉讓太平資產股權的補充協議

於二零一一年十二月二十八日，太平人壽、太平財險及本公司訂立補充協議（「太平資產補充協議」）及太平資產（香港）及富傑訂立補充協議（「Ageas補充協議」），分別修訂由中國太平控股購入太平資產合供60%股權的股權轉讓協議（「太平資產股權轉讓協議」）及由太平資產（香港）出售太平資產12%股權的股權轉讓協議（「太平資產Ageas協議」）之條款。於簽訂上述兩份補充協議後，太平資產股權轉讓協議（經太平資產補充協議修訂）及太平資產Ageas協議（經Ageas補充協議修訂）已變為無條件。此交易之詳情請參閱本公司於二零一一年十二月二十八日之公告。

# Management Review and Analysis

## 管理層回顧和分析

### CONTINGENT LIABILITIES

The Group had received a query issued by the Inland Revenue Department of Hong Kong in relation to the taxability of certain investment income from its offshore investments for the years of assessment from 1999 to 2010 with potential tax exposure of approximately HK\$53.00 million. Based on the latest developments, the remaining tax exposure has been fully provided for during the Year.

Save as herein disclosed and other than those incurred in the normal course of the Group's insurance businesses, there were no outstanding litigation nor any other contingent liabilities as at 31 December 2011.

### 或然負債

本集團收到香港稅務局查詢，質疑個別離岸投資收入於一九九九年至二零一零年評稅年度內的應課稅務責任，潛在稅務責任約為5,300萬港元。根據最新的事態發展，年內已就潛在稅務責任全數計提準備。

除本報告所披露及在本集團日常保險業務中產生的訴訟外，於二零一一年十二月三十一日，本集團概無任何未決訴訟或或然負債。

# Independent Actuaries Report on Review of Embedded Value Information

## 關於內涵價值信息的獨立精算師審閱報告



普華永道

### Independent Actuaries Report on Review of Embedded Value information

### 關於內涵價值信息的獨立精算師審閱報告

#### To the Board of Directors of China Taiping Insurance Holdings Company Limited

#### 致中國太平保險控股有限公司 諸位董事

We have reviewed the Embedded Value (“EV”) information of Taiping Life Insurance Company Limited (“TPL”) set out on pages 73 to 78 of the Annual Report of China Taiping Insurance Holdings Company Limited (“the Company”) for the year ended 31 December 2011 (“the EV information”).

我們已經審閱了太平人壽保險有限公司（下稱「太平人壽」）截至二零一一年十二月三十一日內涵價值信息，該內涵價值信息在中國太平保險控股有限公司（「貴公司」）二零一一年年報第73頁至第78頁予以披露。

The directors of the Company and TPL are responsible for the preparation and presentation of the EV information in accordance with the “Guidelines on Embedded Value Reporting of Life companies” issued by the China Insurance Regulatory Commission (“the Guidelines”). This responsibility includes designing, implementing and maintaining internal control relevant to the maintenance of underlying data and information on the in-force business and preparation of the EV information which is free from material misstatement, whether due to fraud or error; performing EV calculations; selecting and applying appropriate methodologies; and making assumptions that are consistent with market information and are reasonable in the circumstances.

貴公司及太平人壽的管理層有責任確保在準備和披露太平人壽內涵價值信息時符合中國保險監督管理委員會頒佈的《人身保險內涵價值報告編制指引》（下稱「指引」）的要求。這一責任不僅包括設計、實施並維護內部控制流程，確保有效業務的相關資料、信息，以及內涵價值信息的準備工作不存在由於欺詐或錯誤而造成的重大錯報；還包括選擇並應用適當的方法，根據市場信息確定合理的假設，以及計算內涵價值結果。

Our responsibility, as independent actuaries, is to perform certain review procedures set out in our letter of engagement and, based on these procedures, conclude whether the EV methodologies and assumptions are consistent with the Guidelines and with available market information.

作為獨立的精算師，我們的責任是依據我們的業務約定書中確認的審閱流程進行審閱工作。根據我們的審閱工作，判斷內涵價值的方法和假設是否與指引要求和市場信息一致。

We have reviewed the methodology and assumptions used in preparing the EV information, including the following:

我們審閱了太平人壽準備內涵價值信息時採用的方法和假設，包括：

- Value of in-force business as of 31 December 2011;
- Value of one-year new business issued during the year ended 31 December 2011; and
- Movement analysis and sensitivity analysis of value of in-force business and value of one-year new business.
- 審閱截至二零一一年十二月三十一日的有效業務價值；
- 審閱截至二零一一年十二月三十一日的一年新業務價值；及
- 審閱內涵價值的變動分析以及有效業務價值和一年新業務價值的敏感性分析。

## Independent Actuaries Report on Review of Embedded Value Information 關於內涵價值信息的獨立精算師審閱報告

Our review procedures included, but were not limited to, discussing with management of TPL the methodology and assumptions, inspecting documentation relating thereto, and considering whether the methodologies are consistent with the Guidelines and whether the assumptions are consistent with available market information.

The preparation of EV information requires assumptions and projections to be made about future uncertain events, many of which are outside the control of TPL. Therefore, actual experience may differ from these assumptions and projections, and this will affect the value of in-force business and the value of one-year new business.

In forming our conclusion, we have relied on the integrity, accuracy and completeness of audited and unaudited data and information provided by TPL. Our work did not involve reperforming the EV calculations, nor verifying the data and information underlying the EV information.

Based on our review procedures, we have concluded that the methodologies and assumptions used in preparing the EV information are consistent with the Guidelines and with available market information.

This report has been prepared for and only for the Board of Directors of the Company in accordance with our letter of engagement and for no other purpose. We do not accept or assume responsibility for any other purpose or to any other person whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

**PricewaterhouseCoopers Ltd.**  
**Shuyen Liu, FSA**

Hong Kong, 19 March 2012

我們的審閱工作包括但不僅限於：與太平人壽的管理層討論內涵價值的評估方法與假設，檢查相關的文檔，以及評估內涵價值計算方法與假設是否與指引要求一致、是否與可獲得的市場信息一致。

準備內涵價值信息時，需要預測很多太平人壽無法控制的不確定事件，並就此作出假設。因此，太平人壽實際經驗的結果很有可能跟預測的假設存在差異，而這種差異將對有效業務和一年新業務的價值的結果產生影響。

我們做出審閱意見時，我們依賴由太平人壽提供的各種經審計和未經審計的數據和資料的真實性、準確性和完整性。我們的工作範圍並不包括重新計算內涵價值，也沒有檢驗內涵價值信息所用到的數據和相關信息。

根據我們的審閱工作，我們認為太平人壽在準備內涵價值信息時所用的方法和假設與指引要求一致、與可獲得的市場信息一致。

我們的審閱報告僅限於貴公司董事會使用，使用目的僅限於業務約定書中的約定，不得用於其他目的。除經我們事先書面同意之外，對於業務約定書中約定以外的其他第三方使用本報告或作為其他目的使用本報告，我們將不承擔任何責任。

**PricewaterhouseCoopers Ltd.**  
**劉淑豔 精算師**

香港，二零一二年三月十九日

# Embedded Value

## 內涵價值

### 1. BACKGROUND

The Group consists of three major business segments: the life insurance business, property and casualty insurance business and reinsurance business. The Group also has other companies and operations in the areas of investment holding, asset management, pensions and other businesses. The life insurance segment operated by TPL, a 50.05%-owned subsidiary, has become significant part of the Group in terms of gross premiums written, total assets and profitability. In order to provide investors with additional information to evaluate the profitability and valuation of TPL, the Group decided to disclose the Embedded Value and New Business Value of TPL. The Embedded Value consists of the shareholders' adjusted net worth plus the present value of future expected cash flows to shareholders from the in-force business, less the cost of holding regulatory solvency capital to support the in-force business. The New Business Value represents an actuarially determined estimate of the economic value arising from the new life insurance business issued during the past one year.

The Group's two other major business segments (property and casualty insurance and reinsurance) and its other operations (collectively, "Other Core Operations") continue to develop well. To provide investors with further information on these operations, the Group has now decided to also disclose the Group Embedded Value. The Group Embedded Value is defined as the Adjusted Net Worth of the Other Core Operations plus the Embedded Value of TPL. The Adjusted Net Worth of the Other Core Operations is determined by Hong Kong Financial Reporting Standards, with marked-to-market and goodwill adjustments. Please note that the Group Embedded Value calculation does not include any valuation for future new business.

### 1. 背景

本集團由三項主要業務分部組成：人壽保險業務、財產保險業務及再保險業務。本集團亦有其他公司經營投資控股、資產管理、養老保險及其他業務。太平人壽（本公司持有50.05%股權之附屬公司）運作之人壽保險分部就其毛承保保費額、總資產及盈利能力而言是本集團日益重要之部份。為向投資者提供額外資料以評估太平人壽之盈利能力及估值，本集團披露太平人壽之內涵價值及新業務價值。內涵價值包括經調整股東資產淨值及未來有效業務可為股東創造之預期現金流之現值，扣減為支持有效業務而按照監管要求持有償付資本之成本。新業務價值乃指以精算方法評估的在過去一年售出的人壽保險新業務所產生的經濟價值。

本集團另外兩個主要業務分部（財產保險及再保險）及其他業務（統稱「其他核心業務」）繼續發展良好。為向投資者提供更多有關以上營運的資料，本集團披露集團的總內涵價值。總內涵價值乃定義為其他核心業務的經調整資產淨值，加上太平人壽的內涵價值。其他核心業務的經調整資產淨值按香港財務報告準則釐定，並對市價及商譽作出調整。請注意總內涵價值的計算並不包括日後任何新業務的估值。



# Embedded Value

## 內涵價值

### 2. BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers (“PwC”), an international firm of consulting actuaries, to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 31 December 2011 are consistent with standards generally adopted by insurance companies in the PRC. PwC has also examined the methodologies used by the Group in preparing the Group Embedded Value.

### 3. CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is envisioned when these calculations were made. In addition, the Group Embedded value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded value, but also various other considerations. In addition, TPL is 50.05%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 31 December 2011 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the Embedded Value and New Business Value of TPL and the Group Embedded value, if they believe such calculations are important and material to the valuation of the Company.

### 2. 編製基準

本集團已委聘國際諮詢精算師普華永道（「普華永道」），審查太平人壽編製於二零一一年十二月三十一日內涵價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。普華永道亦有審查本集團於編製總內涵價值時採用的方法。

### 3. 提示聲明

計算太平人壽的內涵價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外，總內涵價值亦基於若干假設，因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及內涵價值及新業務價值及總內涵價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之50.05%股權。因此，不應把下列所披露之於二零一一年十二月三十一日之太平人壽內涵價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大。投資者務須特別留意該因素，及其他支持計算太平人壽內涵價值及新業務價值計算及總內涵價值之因素。

# Embedded Value

## 內涵價值

### GROUP EMBEDDED VALUE

At 31 December, HK\$ million

### 總內涵價值

於十二月三十一日，百萬港元

			2011	2010
Adjusted net worth *	經調整資產淨值 *	<b>a</b>	<b>10,034</b>	13,144
Value of in-force business before cost of capital for TPL	太平人壽有效業務扣除資本成本前之價值	<b>b</b>	<b>21,375</b>	14,156
Cost of capital for TPL	太平人壽資本成本	<b>c</b>	<b>3,061</b>	2,653
Value of in-force business after cost of capital for TPL	太平人壽有效業務扣除資本成本後之價值	<b>d=b-c</b>	<b>18,314</b>	11,503
Group embedded value	總內涵價值	<b>e=a+d</b>	<b>28,348</b>	24,647
Attributable to:	應佔：			
Owners of the Company	本公司股東權益		<b>17,074</b>	15,731
Non-controlling interests	非控股股東權益		<b>11,274</b>	8,916
Group embedded value	總內涵價值		<b>28,348</b>	24,647

\* The adjusted net worth is measure based on CTIH's audited net asset value, after making the following major adjustments:

- (1) TPL's net asset value is measured based on the PRC statutory basis;
- (2) Certain asset values have been adjusted to their market values;
- (3) Goodwill and intangible assets produced during consolidation have been deducted.

\* 經調整資產淨值是按太平控股經審計後資產淨值，及進行以下主要調整而計量：

- (1) 太平人壽資產淨值以中國法定準則計量；
- (2) 若干資產價值調整至市場價值；
- (3) 扣除合併賬產生的商譽及無形資產。

## Embedded Value 內涵價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

At 31 December, HK\$ million

			2011	2010
Adjusted net worth	經調整資產淨值	<b>a</b>	<b>3,260</b>	6,008
Value of in-force business before cost of capital	有效業務扣除資本成本 前之價值	<b>b</b>	<b>21,375</b>	14,156
Cost of capital	資本成本	<b>c</b>	<b>3,061</b>	2,653
Value of in-force business after cost of capital	有效業務扣除資本成本 後之價值	<b>d=b-c</b>	<b>18,314</b>	11,503
Embedded Value	內涵價值	<b>e=a+d</b>	<b>21,574</b>	17,511
Attributable to:	應佔:			
Owners of the Company	本公司股東權益		<b>10,798</b>	8,764
Non-controlling interests	非控股股東權益		<b>10,776</b>	8,747
Embedded Value	內涵價值		<b>21,574</b>	17,511

Adjusted net worth is the shareholders' net assets of TPL as measured on a PRC statutory basis, with fair value adjustment to certain assets.

經調整資產淨值是太平人壽按中國法定基準計量之股東資產淨值，並對若干資產的公允價值進行調整。

### 太平人壽之內涵價值

#### 1. 內涵價值

於十二月三十一日，百萬港元

## Embedded Value 內涵價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE

HK\$ million

			For the Past 12 Months as of 31 December 2011 於二零一一年 十二月 三十一日 過去十二個月	For the Past 12 Months as of 31 December 2010 於二零一零年 十二月 三十一日 過去十二個月
New business value before cost of capital	新業務扣除資本成本前之價值	<b>a</b>	<b>2,833</b>	2,540
Cost of capital	資本成本	<b>b</b>	<b>589</b>	713
New business value after cost of capital	新業務扣除資本成本後之價值	<b>c=a-b</b>	<b>2,244</b>	1,827

### 太平人壽之內涵價值 (續)

#### 2. 新業務之價值

百萬港元

### 3. MOVEMENT ANALYSIS OF EMBEDDED VALUE

The following analysis shows the movement of the Embedded Value from 1 January 2011 to 31 December 2011.

### 3. 內涵價值之動態分析

以下分析反映自二零一一年一月一日至二零一一年十二月三十一日期間內涵價值之動態變化。

		Notes 附註	HK\$ million 百萬港元
Embedded Value as at 1 January 2011	於二零一一年一月一日之內涵價值		17,511
New business value	新業務之價值	<i>a</i>	2,244
Expected return on Embedded Value	內涵價值預期回報	<i>b</i>	1,548
Assumption and modeling changes	假設及模型變化	<i>c</i>	1,400
Investment return variance	投資回報差異	<i>d</i>	(4,024)
Dividend variance	分紅差異	<i>e</i>	1,585
Other experience variance	其他經驗差異	<i>f</i>	442
Exchange gain	匯率收益	<i>g</i>	868
Embedded Value as at 31 December 2011	於二零一一年十二月三十一日之內涵價值		21,574

# Embedded Value

## 內涵價值

### EMBEDDED VALUE OF TPL (Continued)

#### 3. MOVEMENT ANALYSIS OF EMBEDDED VALUE (Continued)

Notes:

- (a) New business contribution from sales of new business in 2011.
- (b) Return on value of in-force business plus expected interest on adjusted net assets.
- (c) Changes from model improvements and assumption changes having an impact on the future distributable earnings of the in-force business.
- (d) Differences between the actual investment returns and expected investment returns in 2011.
- (e) Differences between the actual and expected policyholder dividend in 2011 and the increase of accumulated loss in participating fund in 2011, which is assumed to be recovered from future profit.
- (f) Differences between the actual experience and expected experience for mortality, morbidity, lapses, expenses, income tax and business taxes.
- (g) Exchange gains arising from the appreciation of the RMB.

#### 4. KEY ASSUMPTIONS

TPL has adopted the best estimate approach in setting the assumptions used in the calculation of its embedded value and new business value. The assumptions have been based on the actual experience of TPL and certain benchmarks set by referencing general PRC economic conditions and the experience of other life insurance companies.

##### 4.1 Risk discount rate

The risk discount rate represents the long-term, post-tax cost of capital of the investor for whom the valuation is made, together with an allowance for risk, taking into account factors such as the political and economic environment in the PRC.

### 太平人壽之內涵價值 (續)

#### 3. 內涵價值之動態分析 (續)

附註：

- (a) 二零一一年新業務銷售之貢獻。
- (b) 有效業務回報加調整後淨資產預期利益。
- (c) 此項包括模型改進及假設改變所引起的變化，對未來有效業務之可分配收入將有所影響。
- (d) 此乃二零一一年實際投資回報與預期投資回報之間的差額。
- (e) 此乃二零一一年實際保單持有人分紅與預期保單持有人分紅之間的差額及二零一一年分紅基金的累計虧損增加，假定未來的盈利可抵銷該累計虧損。
- (f) 此乃實際經驗與預期經驗之間的差額主要包括死亡率、發病率、退保、費用、稅項及營業稅。
- (g) 人民幣升值所產生的匯率收益。

#### 4. 主要假設

太平人壽在設定計算內涵價值及新業務價值之假設時乃採納最佳估計方法。有關假設乃基於太平人壽之實際經驗，及參照中國之整體經濟狀況及其他壽險公司之經驗而設定之若干基準。

##### 4.1 風險貼現率

風險貼現率乃指接受估值之投資者之稅後長期資本成本，同時慮及中國有關政治經濟環境等因素對風險作出調整。

# Embedded Value

## 內涵價值

### EMBEDDED VALUE OF TPL (Continued)

#### 4. KEY ASSUMPTIONS (Continued)

##### 4.1 Risk discount rate (Continued)

As calculated, the discount rate is equal to the risk-free rate plus a risk premium. The risk free rate is based on the PRC ten-year government bond and the risk premium reflects the risk associated with future cash flows, including all of the risks which have not been considered in the valuation.

The risk discount rate currently applied by TPL is 11.5% for all in force and new business.

##### 4.2 Investment return

Future investment returns have been calculated as the weighted average of the investment returns on existing assets and new assets assuming an investment return of 4.29% (2010: 4.2%) on new assets from fixed income securities. The investment returns on existing assets have been determined by the projected investment income in future years divided by the projected value of the assets. The calculation of projected investment income and the value of assets are based on yield to maturity, term to maturity and the book value of the assets.

The investment returns have been assumed to be 4.1% in 2012 (2010: assumed to be 4.05% in 2011), increasing to 4.5% in 2020 and thereafter (2010: 4.5% in 2020 and thereafter).

##### 4.3 Expenses

Expenses have been projected based on benchmark assumptions.

### 太平人壽之內涵價值 (續)

#### 4. 主要假設 (續)

##### 4.1 風險貼現率 (續)

計算時，貼現率乃按無風險利率加風險溢價計算。無風險利率乃基於中國十年政府債券，而風險溢價反映與未來現金流有關之風險，包括所有在估值時未有慮及之風險。

太平人壽現時就其所有有效業務及新業務所採納之風險貼現率均為11.5%。

##### 4.2 投資回報

未來投資回報乃按現有資產及新貨幣之加權平均投資回報計算，假設新固定收入證券資產之投資回報為4.29% (二零一零年：4.2%)。現有資產之投資回報乃按未來年度之預期投資收益除以有關資產之預期價值計算。預期投資收益及資產價值乃基於滿期收益率、發行期限及資產之賬面值計算。

投資回報假設於二零一二年為4.1% (二零一零年：假設於二零一一年為4.05%)，於二零二零年及以後年度提高至4.5% (二零一零年：於二零二零年及以後年度為4.5%)。

##### 4.3 費用

費用乃根據基準假設而預計。

## Embedded Value 內涵價值

### EMBEDDED VALUE OF TPL (Continued)

#### 4. KEY ASSUMPTIONS (Continued)

##### 4.4 Tax

The tax rate is assumed to be 25% according to the tax regulations of the PRC.

##### 4.5 Mortality

The experience mortality rates have been based on 70% of the China Life Insurance Mortality Table (2000-2003) for non-annuitants, with a three-year selection period. For annuity products, 80% and 70%, for male and female respectively, of the China Life Insurance Mortality Table (2000-2003) for annuitants have been used.

##### 4.6 Morbidity

The experience morbidity assumptions have been based on the Group's own pricing tables. The loss ratios for short term accident and health insurance business have been assumed to be in the range of 37% to 50% (2010: 40% to 57%).

##### 4.7 Lapses

The lapse assumptions have been based on TPL's actuarial pricing assumptions and adjusted to reflect the results of its recent experience studies.

##### 4.8 Required capital

The required capital has been based on 100% of the minimum solvency margin (2010: 120%).

### 太平人壽之內涵價值 (續)

#### 4. 主要假設 (續)

##### 4.4 稅項

根據中國訂定之稅務規例，稅率為25%。

##### 4.5 死亡率

經驗死亡率乃按中國人壽保險業經驗生命表(2000-2003)非養老金業務表，加三年選擇期之70%比率為基準計算，就年金產品而言，按中國人壽保險業經驗生命表(2000-2003)養老金業務表的男性及女性的比率分別為80%及70%為基準計算。

##### 4.6 發病率

發病率根據本集團本身的定價表假設計算。短期意外及健康險業務的賠付率乃假設以37%到50%之間的比率計算(二零一零年：40%到57%)。

##### 4.7 退保

退保假設乃基於太平人壽之精算定價假設，並作出調整，以反映其最近之經驗考察結果。

##### 4.8 資本要求

資本要求是按最低償付能力的100%計算(二零一零年：120%)。

## Embedded Value 內涵價值

### EMBEDDED VALUE OF TPL (Continued)

#### 5. SENSITIVITY TESTING

Sensitivity testing in respect of the following key assumptions are summarized below:

At 31 December 2011, HK\$ million

### 太平人壽之內涵價值 (續)

#### 5. 敏感性測試

有關如下主要假設之敏感性測試概述如下：

於二零一一年十二月三十一日，百萬港元

Assumptions 假設		Value of in-force business after cost of capital 有效業務於扣除 資本成本後 之價值	New business value after cost of capital 新業務於扣除 資本成本後 之價值
<b>Base scenario</b>	<b>基本情景</b>	<b>18,314</b>	<b>2,244</b>
Risk discount rate of 12.5%	風險貼現率為12.5%	17,310	2,014
Risk discount rate of 10.5%	風險貼現率為10.5%	19,451	2,506
Investment return increased by 25bp every year	投資回報每年提高25點子	19,098	2,397
Investment return decreased by 25bp every year	投資回報每年下跌25點子	17,518	2,091
10% increase in maintenance expenses	維持費用提高10%	18,140	2,214
10% decrease in maintenance expenses	維持費用下跌10%	18,478	2,273
10% increase in lapse rates	退保率提高10%	18,436	2,226
10% decrease in lapse rates	退保率下跌10%	18,163	2,256
10% increase in mortality and morbidity rates and claims ratio	死亡率及發病率及 賠付率提高10%	18,197	2,219
10% decrease in mortality and morbidity rates and claims ratio	死亡率及發病率及 賠付率下跌10%	18,421	2,268
Policyholder dividend increased from 70% to 80%	保單持有人股息由 70%提高至80%	16,341	1,913
Lapse rates for Universal Life increased to 50% at the end of the 10th policy year	萬能壽險於第十個 保單年度之退保率 提高至50%	18,260	2,244
Required capital at 150% of solvency margin	資本要求按150%的 償付能力	16,250	1,864



# Biographical Details of Directors, Company Secretary and Chief Financial Officer

## 董事、公司秘書及財務總監之履歷

### EXECUTIVE DIRECTORS

### 執行董事

#### Mr. Lin Fan

#### 林帆先生

*Chairman and Chairman of the Remuneration Committee*

*董事長及薪酬委員會主席*

*Aged 52*

*52歲*

*Joined the Board in 2004*

*於二零零四年加入董事會*

Current Positions Held Within CTIH Group 於中國太平控股集團 所擔任的現任職務	<p><b>TPL</b> 太平人壽</p> <p><b>TPI</b> 太平財險</p> <p><b>CTPI (HK)</b> 中國太平香港</p> <p><b>TPAM</b> 太平資產</p> <p><b>TPP</b> 太平養老</p>	<p>Director, 2001-Present 董事 (2001至今)</p> <p>Director, 2010-Present 董事 (2010至今)</p> <p>Director, 2001-Present 董事 (2001至今)</p> <p>Director, 2007-Present 董事 (2007至今)</p> <p>Director, 2005-Present 董事 (2005至今)</p>
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<p><b>TPG</b> 中國太平集團</p> <p><b>TPG (HK)</b> 中國太平集團 (香港)</p>	<p>Chairman, 2008-Present 董事長 (2008至今)</p> <p>Managing Director, 2000-Present 常務董事 (2000至今)</p> <p>Chairman, 2008-Present 董事長 (2008至今)</p> <p>Managing Director, 2000-Present 常務董事 (2000至今)</p>
Past Offices 曾任職務	<p><b>PICC<sup>1</sup> Shenzhen Branch</b> 中國人民保險深圳分公司</p> <p><b>PICC<sup>1</sup> Guangzhou Branch</b> 中國人民保險廣州分公司</p>	<p>General Manager 總經理</p> <p>Deputy General Manager 副總經理</p>
Education, Qualification & Experience 學歷、專業資格及經驗	<p><b>Zhongnan University of Economics and Law</b> 中南財經政法大學</p> <p><b>University of South Australia</b> 南澳大利亞大學</p>	<p>Master Degree in Management 管理學碩士</p> <p>Master of Business Administration 工商管理碩士</p> <p>Insurance Specialist, more than 30 years of experience in the insurance industry 保險專家，擁有30年以上保險業經驗</p>

Note:

<sup>1</sup> People's Insurance Company of China

## Biographical Details of Directors, Company Secretary and Chief Financial Officer 董事、公司秘書及財務總監之履歷

### Mr. Song Shuguang

*Vice Chairman*

*Aged 51*

*Joined the Board in 2004*

宋曙光先生

副董事長

51歲

於二零零四年加入董事會

Current Positions Held Within CTIH Group 於中國太平控股集團 所擔任的現任職務	<b>TPL</b> 太平人壽	Director, 2001-Present 董事 (2001至今)
	<b>TPI</b> 太平財險	Director, 2001-Present 董事 (2001至今)
	<b>CTPI (HK)</b> 中國太平香港	Director, 2010-Present 董事 (2010至今)
	<b>TPAM</b> 太平資產	Director, 2007-Present 董事 (2007至今)
	<b>TPP</b> 太平養老	Director, 2005-Present 董事 (2005至今)
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	President, 2008-Present 總經理 (2008至今) Managing Director, 2002-Present 常務董事 (2002至今)
	<b>TPG (HK)</b> 中國太平集團 (香港)	President, 2008-Present 總經理 (2008至今) Managing Director, 2002-Present 常務董事 (2002至今)
Past Offices 曾任職務	<b>CIRC</b> 中國保監會	Chief Head of Finance & Accounting Department 財務會計部主管
	<b>PICC<sup>1</sup></b> 中國人民保險	Division Chief and Departmental Deputy General Manager 處長及部門副總經理
	<b>The State Planning Commission of the PRC</b> 中國國家計劃委員會	Deputy Director of the General Affairs Department and Policy & Legal and Policy Research 一般事務、政策、法律及政策研究等部門之副 處長
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Postgraduate School of Jilin University, China</b> 中國吉林大學研究生院	Master Degree in Economics 經濟碩士學位
	<b>Jilin University, China</b> 中國吉林大學	Bachelor Degree in Economics 經濟學士學位

Note:

<sup>1</sup> People's Insurance Company of China

## Biographical Details of Directors, Company Secretary and Chief Financial Officer 董事、公司秘書及財務總監之履歷

### Mr. Xie Yiqun

Aged 51

Joined the Board in 2004

謝一群先生

51歲

於二零零四年加入董事會

Current Positions Held Within CTIH Group 於中國太平控股集團 所擔任的現任職務	<b>TPL</b> 太平人壽	Director, 2001-Present 董事 (2001至今)
	<b>TPI</b> 太平財險	Director, 2004-Present 董事 (2004至今)
	<b>TPAM</b> 太平資產	Chairman, 2007-Present 董事長 (2007至今)
	<b>TPA (HK)</b> 太平資產 (香港)	Director, 2007 - Present 董事 (2007至今)
	<b>TPA (HK)</b> 太平資產 (香港)	Chairman, 2008-Present 董事長 (2008至今) Chief Executive Officer, 2004-Present 總裁 (2004至今) Director, 2004 - Present 董事 (2004至今)
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPP</b> 太平養老	Director, 2005-Present 董事 (2005至今)
	<b>TPG</b> 中國太平集團	Vice President, 2004-Present 副總經理 (2004至今) Managing Director, 2004-Present 常務董事 (2004至今)
Past Key Positions Held in TPG 於中國太平集團 所擔任的主要曾任職務	<b>TPG (HK)</b> 中國太平集團 (香港)	Vice President, 2008-Present 副總經理 (2008至今) Managing Director, 2007-Present 常務董事 (2007至今)
	<b>TPL</b> 太平人壽	Chairman 董事長
	<b>China Taiping Insurance (UK) Co. Ltd.</b> 中國太平保險 (英國) 有限公司	Chairman 董事長 General Manager 總經理
Past Offices 曾任職務	<b>China Taiping Insurance (Singapore) Pte Ltd.</b> 中國太平保險 (新加坡) 有限公司	Chairman 董事長 General Manager 總經理
	<b>PICC Zhejiang Branch</b> 中國人民保險浙江省分公司	Chairman 董事長
	<b>PICC Wenzhou Branch</b> 中國人民保險溫州分公司	General Manager of the Foreign Business Department 國際部總經理 Deputy General Manager 副總經理
Education, Qualification & Experience 學歷、專業資格及經驗	<b>CIC Holdings (Europe) Limited</b> 中國保險 (歐洲) 控股有限公司	General Manager of the Foreign Business Department 國際部總經理
	<b>Middlesex University Business School in the United Kingdom</b> 英國米德賽克斯大學	Chairman 董事長
	<b>Nankai University, Tianjin, China</b> 中國天津南開大學	Master of Arts in Chinese Management 中國管理學文學碩士學位 Insurance, Finance Department 金融系保險專業 Over 30 years of experience in the insurance and finance industries 擁有超過30年從事保險及金融的工作經驗

## Biographical Details of Directors, Company Secretary and Chief Financial Officer 董事、公司秘書及財務總監之履歷

### Mr. Peng Wei

Aged 46

Joined the Board in 2010

彭偉先生

46歲

於二零一零年加入董事會

Current Positions Held Within CTIH Group 於中國太平控股集團 所擔任的現任職務	<b>TPL</b> 太平人壽	Chairman 2011-Present 董事長 (2011至今) Director, 2011-Present 董事 (2011至今)
	<b>TPAM</b> 太平資產	Director, 2009-Present 董事 (2009至今)
	<b>TPP</b> 太平養老	Director, 2009-Present 董事 (2009至今)
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Vice President, 2008-Present 副總經理 (2008至今) Managing Director, 2007-Present 常務董事 (2007至今)
	<b>TPG (HK)</b> 中國太平集團 (香港)	Vice President, 2008-Present 副總經理 (2008至今) Managing Director, 2005-Present 常務董事 (2005至今)
Past Key Positions Held Within CTIH Group 於中國太平控股集團 所擔任的主要曾任職務	<b>CTPI (HK)</b> 中國太平香港	Vice-Chairman 副董事長 Chief Executive Officer 行政總裁
	<b>TPI</b> 太平財險	Chairman 董事長
Other Current Offices 其他現任職務	<b>Chinese Insurance Association of Hong Kong</b> 香港華商保險公會	Director 董事
Past Offices 曾任職務	<b>Chinese Insurance Association of Hong Kong</b> 香港華商保險公會	Chairman 主席
	<b>Sinosafe General Insurance Company Limited in Shenzhen</b> 深圳華安財產保險股份有限公司	Executive Vice President 副總經理 Director 董事
	<b>Overseas Chinese Town Holding Company in Shenzhen</b> 深圳華僑城集團公司	General Manager of the Economics Development Department 經濟發展處處長 General Manager of the Strategy Management Department 策劃部總經理
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Peking University, China</b> 中國北京大學	Master of Science Degree 理學碩士學位  Senior Economist, over 18 years of experience in insurance and strategic management 高級經濟師，保險及策略管理方面擁有逾18年 經驗

## Biographical Details of Directors, Company Secretary and Chief Financial Officer 董事、公司秘書及財務總監之履歷

### Mr. Ng Yu Lam Kenneth

Chief Executive Officer and Member of the Remuneration Committee

Aged 63

Joined the Board in 2000

吳俞霖先生

總裁及薪酬委員會成員

63歲

於二零零零年加入董事會

#### Current Positions Held

Within CTIH Group

於中國太平控股集團

所擔任的現任職務

#### TPL

太平人壽

Director, 2005-Present

董事 (2005至今)

#### TPI

太平財險

Director, 2001-Present

董事 (2001至今)

#### TPre

太平再保險

Director, 1986-Present

董事 (1986至今)

### Mr. Shen Koping Michael

Deputy Chief Executive Officer

Aged 43

Joined the Board in 2002

沈可平先生

副總裁

43歲

於二零零二年加入董事會

#### Current Positions Held

Within CTIH Group

於中國太平控股集團

所擔任的現任職務

#### TPL

太平人壽

Member of the Board of Supervisors,

2006-Present

監事會成員 (2006至今)

#### TPAM

太平資產

Deputy General Manager, 2010-Present

副總經理 (2010至今)

Chief Financial Officer, 2010-Present

財務總監 (2010至今)

#### Past Offices

曾任職務

#### Goldman Sachs (Asia) L.L.C.

高盛 (亞洲) 有限責任公司

Executive Director, Financial Institutions Group,

Investment Banking Division

投資銀行部金融企業集團執行董事

#### Education, Qualification &

Experience

學歷、專業資格及經驗

#### Harvard Law School

哈佛法律學院

Juris Doctorate with honors

法學榮譽博士學位

Executive Editor, Harvard Law Review

哈佛法律評論執行編輯

#### Georgetown University

美國華府喬治城大學

Bachelor of Science in Foreign Service with

highest honors

外交事務理學士之最高榮譽學位

## Biographical Details of Directors, Company Secretary and Chief Financial Officer 董事、公司秘書及財務總監之履歷

### Mr. Lau Siu Mun Sammy

Aged 53

Joined the Board in 2000

劉少文先生

53歲

於二零零零年加入董事會

Current Positions Held Within CTIH Group 於中國太平控股集團 所擔任的現任職務	<b>TPRe</b> 太平再保險	General Manager, 2004-Present 總經理 (2004至今) Director, 1995-Present 董事 (1995至今)
	<b>TPRB</b> 太平再保顧問	Director, 1996-Present 董事 (1996至今)
Other Current Offices 其他現任職務	<b>The Insurance Institute of China</b> 中國保險學會	Standing Member of 8th plenary session 第八屆理事會理事
	<b>Chinese Insurance Association of Hong Kong</b> 香港華商保險公會	Secretary 秘書
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Chinese University of Hong Kong</b> 香港中文大學	Bachelor of Business Administration Degree 工商管理學士學位
	<b>The Chartered Insurance Institute of the United Kingdom</b> 英國特許保險學會	Fellow 資深會員

## Biographical Details of Directors, Company Secretary and Chief Financial Officer 董事、公司秘書及財務總監之履歷

### NON-EXECUTIVE DIRECTOR

### 非執行董事

#### Mr. Li Tao

Member of the Audit Committee

Aged 39

Joined the Board in 2009

#### 李濤先生

審核委員會成員

39歲

於二零零九年加入董事會

Current Positions Held Within CTIH Group 於中國太平控股集團 所擔任的現任職務	<b>TPL</b> 太平人壽	Director, 2011-Present 董事 (2011至今)
	<b>TPI</b> 太平財險	Director, 2009-Present 董事 (2009至今)
	<b>TPAM</b> 太平資產	Director, 2011-Present 董事 (2011至今)
	<b>TPA (HK)</b> 太平資產 (香港)	Director, 2010-Present 董事 (2010至今)
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Director, 2009-Present 董事 (2009至今) Chief Financial Officer, 2008-Present 財務總監 (2008至今) Company Secretary, 2011-Present 董事會秘書 (2011至今)
	<b>TPG (HK)</b> 中國太平集團 (香港)	Director, 2009-Present 董事 (2009至今) Chief Financial Officer, 2008-Present 財務總監 (2008至今)
Past Offices 曾任職務	<b>American International Assurance Company Limited, Shanghai Branch</b> 美國友邦上海分公司	Manager in the Internal Audit Department 稽核部部門經理 Manager in Accounts Department 會計部部門經理
	<b>CIRC</b> 中國保監會	Life Insurance Division 人身保險監管部
	<b>Coopers &amp; Lybrand in London</b> 永道會計師事務所 — 倫敦	Business Assurance Division 保險業務審計部
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Fudan University, China</b> 中國復旦大學	EMBA 高級管理人員工商管理碩士學位
	<b>The Association of Chartered Certified Accountants of the United Kingdom</b> 英國特許會計師公會	Fellow 資深會員
	<b>Wuhan University, China</b> 中國武漢大學	Bachelor of Arts Degree 文學學士學位

# Biographical Details of Directors, Company Secretary and Chief Financial Officer

## 董事、公司秘書及財務總監之履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

#### Dr. Wu Jiesi

#### 武捷思博士

Chairman of the Audit Committee and Member of the Remuneration Committee  
Aged 60  
Joined the Board in 2000

審核委員會主席及薪酬委員會成員

60歲  
於二零零零年加入董事會

#### Other Current Offices 其他現任職務

**China Life Franklin Asset Management Co., Limited**  
中國人壽富蘭克林資產管理有限公司

Director  
董事

**Silver Base Group Holdings Limited**  
銀基集團控股有限公司

Non-executive Director  
非執行董事

**Shenzhen Investment Limited**  
深圳控股有限公司

Non-executive Director  
非執行董事

**China Water Affairs Group Limited**  
中國水務集團有限公司

Non-executive Director  
非執行董事

**Beijing Enterprises Holdings Limited**  
北京控股有限公司

Independent Non-executive Director  
獨立非執行董事

**Zhonghui Mining Industry Africa Limited**  
中輝礦業非洲有限公司

Chairman  
董事長

**China Aoyuan Property Group Limited**  
中國奧園地產集團股份有限公司

Vice Chairman  
董事會副主席  
Non-executive Director  
非執行董事

#### Past Offices 曾任職務

**China Merchants Bank Co., Ltd**  
招商銀行股份有限公司

Independent Non-executive Director  
獨立非執行董事

**Yingli Green Energy Holding Company Limited (listed on the New York Stock Exchange)**  
英利綠色能源有限公司  
(美國紐約證券交易所上市)

Independent Non-executive Director  
獨立非執行董事

**Hopson Development Holdings Limited**  
合生創展集團有限公司

Managing Director  
董事總經理  
Chief Executive Officer  
行政總裁

**Guangdong Tannery Limited**  
粵海制革有限公司

Honorary President  
名譽董事長

**Guangdong Investment Limited**  
粵海投資有限公司

Honorary President  
名譽董事長

**GDH Limited**  
廣東控股有限公司

Chairman  
董事長

**Guangdong Yue Gang Investment Holdings Company Limited**  
廣東省粵港投資控股有限公司

Chairman  
董事長

**Guangdong Province, China**  
中國廣東省

Assistant to the Governor  
省長助理

**Shenzhen Municipal Government, China**  
中國深圳市政府

Deputy Mayor  
副市長

**ICBC Shenzhen Branch**  
中國工商銀行深圳分行

President  
行長

#### Education, Qualification & Experience 學歷、專業資格及經驗

**Nankai University in the PRC**  
中國南開大學

Professor of theoretical economics  
理論經濟學教授

Doctorate Degree in Economics  
經濟學博士學位

Extensive experience in finance and management  
擁有豐富的金融和管理經驗



# Biographical Details of Directors, Company Secretary and Chief Financial Officer

## 董事、公司秘書及財務總監之履歷

### Mr. Che Shujian

Members of the Audit Committee, Remuneration Committee

Aged 69

Joined the Board in 2004

### 車書劍先生

審核委員會及薪酬委員會成員

69歲

於二零零四年加入董事會

Other Current Offices 其他現任職務	<p><b>China State Construction Engrg. Corp. Ltd.</b> (a company listed in Shanghai Stock Exchange) 中國建築股份有限公司 (一家於上海證券交易所上市的公司)</p> <p><b>Trony Solar Holdings Company Limited</b> 創益太陽能控股有限公司</p> <p><b>The Architectural Society of China</b> 中國建築學會</p>	<p>Independent Director 獨立董事</p> <p>Independent Non-executive Director 獨立非執行董事</p> <p>Council Chairman 理事長</p>
Past Offices 曾任職務	<p><b>China Travel International Investment Hong Kong Limited</b> 香港中旅國際投資有限公司</p> <p><b>China Travel Service (Holdings) Hong Kong Limited, the holding company of China Travel International Investment Hong Kong Limited</b> 香港中旅(集團)有限公司 (香港中旅國際投資有限公司之控股公司)</p> <p><b>China Overseas Holdings Limited, the holding company of China Overseas Land &amp; Investment Ltd.</b> 中國海外集團有限公司 (中國海外發展有限公司之控股公司)</p> <p><b>China Overseas Land &amp; Investment Ltd</b> 中國海外發展有限公司</p> <p><b>The State Council of China</b> 中國國務院</p> <p><b>The Ministry of Construction and Development of the State Council of China</b> 中國國家建設部</p> <p><b>The Northeast Academy of the China Civil Engineering Institute</b> 中國市政工程東北設計院</p>	<p>Chairman 董事長</p> <p>Chairman 董事長</p> <p>Director 董事</p> <p>Independent Non-executive Director 獨立非執行董事</p> <p>Investigator 稽查特派員</p> <p>Director of the Administrative Affairs Office 辦公廳主任</p> <p>Director 主任 Deputy Director 副院長 Dean of the Designing Laboratory 設計室院長</p>
Education, Qualification & Experience 學歷、專業資格及經驗	<p><b>School of Economics of Jilin University in China</b> 中國吉林大學經濟學院</p>	<p>Graduate 本科畢業</p> <p>Qualified senior engineer of economic management 高級(經濟管理)工程師</p> <p>Extensive experience in economic development and corporate management 具有豐富的經濟發展和企業管理經驗</p>

## Biographical Details of Directors, Company Secretary and Chief Financial Officer 董事、公司秘書及財務總監之履歷

### Mr. Lee Kong Wai Conway

Members of the Audit Committee and Remuneration Committee

Aged 57

Joined the Board in 2009

### 李港衛先生

審核委員會及薪酬委員會成員

57歲

於二零零九年加入董事會

Other Current Offices 其他現任職務	<p><b>Citic Securities Company Limited</b> (a company listed in Hong Kong Stock Exchange and Shanghai Stock Exchange) 中信證券股份有限公司 (一家於香港交易所及上海證券交易所上市的公司)</p> <p><b>Tibet 5100 Water Resources Holdings Ltd.</b> 西藏5100水資源控股有限公司</p> <p><b>Gome Electrical Appliances Holdings Limited</b> 國美電器控股有限公司</p> <p><b>China Modern Dairy Holdings Limited</b> 中國現代牧業控股有限公司</p> <p><b>West China Cement Limited</b> 中國西部水泥有限公司</p> <p><b>Chaowei Power Holdings Limited</b> 超威動力控股有限公司</p>	<p>Independent Non-executive Director 獨立非執行董事</p> <p>Independent Non-executive Director 獨立非執行董事</p> <p>Independent Non-executive Director 獨立非執行董事</p> <p>Independent Non-executive Director 獨立非執行董事</p> <p>Independent Non-executive Director 獨立非執行董事</p>
Other Current Office 其他現任職務	<p><b>Chinese People's Political Consultative Conference of Hunan Province in China</b> 中國人民政治協商會議湖南省</p>	<p>Member 委員</p>
Past Offices 曾任職務	<p><b>Sino Vanadium Inc.</b></p> <p><b>One of the big four accounting firms</b> 其中一所四大會計師事務所</p>	<p>Independent Non-executive Director 獨立非執行董事</p> <p>Partner 合夥人</p>
Education, Qualification & Experience 學歷、專業資格及經驗	<p><b>Curtin University of Technology of Western Australia</b> 澳大利亞科廷理工大學</p> <p><b>Kingston University in London</b> 英國京士頓大學</p> <p><b>The Institute of Chartered Accountants in England and Wales</b> 特許會計師協會 — 英格蘭及威爾斯</p> <p><b>The Institute of Chartered Accountants in Australia</b> 澳大利亞公認會計師公會</p> <p><b>The Association of Chartered Certified Accountants</b> 英國特許會計師公會</p> <p><b>The Hong Kong Institute of Certified Public Accountants</b> 香港會計師公會</p> <p><b>The Macau Society of Registered Accountants</b> 澳門註冊會計師公會</p>	<p>Postgraduate Diploma in Business 工商深造文憑</p> <p>Bachelor of Arts Degree 文學士學位</p> <p>Member 會員</p> <p>Member 會員</p> <p>Member 會員</p> <p>Member 會員</p> <p>Member 會員</p>

## Biographical Details of Directors, Company Secretary and Chief Financial Officer 董事、公司秘書及財務總監之履歷

### COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER 公司秘書及財務總監

#### Mr. Chan Man Ko

*Company Secretary and Chief Financial Officer*

*Aged 37*

陳文告先生

公司秘書及財務總監

37歲

Past Offices 曾任職務	<b>Deloitte Touche Tohmatsu</b> 德勤•關黃陳方會計師行	Audit Manager in the Financial Institutions Group 金融機構類審計經理
Education, Qualification & Experience 學歷、專業資格及經驗	<b>The Hong Kong Polytechnic University</b> 香港理工大學	Bachelor of Arts Degree in Accountancy 會計學文學學士學位
	<b>Hong Kong Institute of Certified Public Accountants</b> 香港會計師公會	Member and practicing member 會員及執業會計師
	<b>The Institute of Chartered Accountants in England and Wales</b> 特許會計師協會 — 英格蘭及威爾斯	Member 會員

# Report of the Directors

## 董事會報告書

The directors respectfully submit their annual report together with the audited financial statements for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The principal activity of Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business in the PRC, direct property and casualty insurance business in the PRC and in Hong Kong and all classes of global reinsurance business. Apart from these core businesses, the Group also carries on operations in pensions, assets management and insurance intermediaries. The principal activities and other particulars of the subsidiaries are set out in note 17 of the consolidated financial statements.

The analyses of the principal activities of the operations of the Company and its subsidiaries during the financial year are set out in note 3 of the consolidated financial statements.

The directors believe that an analysis of the profit contributions from each geographical area is not required for a proper appraisal of its businesses.

### MAJOR INSURANCE CUSTOMERS

The information in respect of the Group's gross premiums written and policy fees attributable to major insurance customers during the financial year is as follows:

董事會全人謹將截至二零一一年十二月三十一日止年度的年報及經審核財務報表呈覽。

### 主要業務

本公司的主要業務是投資控股。本公司之附屬公司的主要從事中國的直接人壽保險業務、中國及香港的直接財產保險業務及各類全球再保險業務。除了此等核心業務外，本集團也從事養老保險、資產管理及保險中介業務。附屬公司的主要業務及其他資料載於綜合財務報表附註17。

本公司及其附屬公司於本財政年度的主要業務分析載於綜合財務報表附註3。

董事相信毋須分析各地區之溢利貢獻亦可對其業務作合理評估。

### 主要保險客戶

主要保險客戶於本財政年度佔本集團的毛承保保費及保單費收入的資料臚列如下：

		Percentage of the Group's total gross premiums written and policy fees 佔本集團毛承保保費及保單費收入總額的百分比
The largest insurance customer	最大保險客戶	1.2%
Five largest insurance customers in aggregate	五大保險客戶合計	2.7%

# Report of the Directors

## 董事會報告書

### MAJOR INSURANCE CUSTOMERS (Continued)

In the five largest insurance customers in aggregate, no gross premiums written and policy fees were connected parties of which the shareholder of the Company (which to the knowledge of the directors own more than 5.0% of the Company's share capital) had an interest.

At no time during the Year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors own more than 5.0% of the Company's share capital) had any interest in these major insurance customers.

### CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2011 and the state of the Company's and the Group's affairs at that date are set out in the consolidated financial statements on pages 125 to 301.

No interim dividend was declared during the Year (2010: Nil). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2011 (2010: Nil).

### FIXED ASSETS

Details of the movements in fixed assets are set out in note 15 of the consolidated financial statements.

### SHARE CAPITAL

During the Year, shares were issued upon the exercise of options under the Company's share option scheme. Details of the movements in share capital of the Company during the Year are set out in note 37 of the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

### RESERVES

Details of the movements in reserves of the Company and the Group during the Year are set out in note 38 of the consolidated financial statements.

### 主要保險客戶 (續)

在五大保險客戶的總額內並無從本公司關連人士收取的毛承保保費及保單費收入。本公司關連人士是本公司股東(據董事所知持有本公司股本5.0%以上)擁有權益。

本公司的董事、其聯繫人士或任何股東(據董事所知持有本公司股本5.0%以上)均沒有於年內任何時間擁有這些主要保險客戶的任何權益。

### 綜合財務報表

本集團截至二零一一年十二月三十一日止年度的溢利和本公司及本集團於該日的財務狀況載於第125至301頁的綜合財務報表內。

本年度內並無宣派中期股息(二零一零年:無)。董事會不建議派發截至二零一一年十二月三十一日止年度末期股息(二零一零年:無)。

### 固定資產

固定資產的變動詳情載於綜合財務報表附註15。

### 股本

於年內本公司根據本公司認股權計劃所行使之認股權發行股份。有關本公司於年內股本變動的詳情載於綜合財務報表附註37。

### 購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於年內概無購入、出售或贖回任何本公司的上市證券。

### 儲備

本公司及本集團於年內儲備變動的詳情載於綜合財務報表附註38。

# Report of the Directors

## 董事會報告書

### DISTRIBUTABLE RESERVES

As at 31 December 2011, the Company's reserve available for distribution amounted to HK\$223.31 million (2010: Nil). In addition, the Company's share premium account of HK\$9,053.22 million as at 31 December 2011 (2010: HK\$9,046.78 million) may be distributed in the form of fully paid bonus shares.

### DONATIONS

During the Year, the Group made charitable donations of HK\$0.44 million (2010: HK\$5.03 million).

### DIRECTORS

The directors during the Year and up to the date of this annual report were:

#### Executive directors

Lin Fan  
Song Shuguang  
Xie Yiqun  
Peng Wei  
Ng Yu Lam Kenneth  
Shen Koping Michael  
Lau Siu Mun Sammy

#### Non-executive directors

Li Tao  
Wu Jiesi\*  
Che Shujian\*  
Lee Kong Wai Conway\*

\* *Independent*

### 可分配儲備

於二零一一年十二月三十一日，本公司可供分配的儲備合共為2.2331億港元（二零一零年：無）。此外，本公司於二零一一年十二月三十一日有為數90.5322億港元（二零一零年：90.4678億港元）的股本溢價賬可以繳足紅股的形式作出分配。

### 捐款

於本年度內，本集團作出44萬港元（二零一零年：503萬港元）的慈善捐款。

### 董事會

於本年度及截至本年報之日的董事如下：

#### 執行董事

林帆  
宋曙光  
謝一群  
彭偉  
吳俞霖  
沈可平  
劉少文

#### 非執行董事

李濤  
武捷思\*  
車書劍\*  
李港衛\*

\* 獨立

# Report of the Directors

## 董事會報告書

### DIRECTORS (Continued)

In accordance with Article 97 of the Company's articles of association, Messrs. Xie Yiqun, Shen Koping Michael, Che Shujian and Lee Kong Wai Conway, shall retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

The proposed appointments will not have any specific term, but will be subject to retirement by rotation and re-election at the Company's Annual General Meeting in accordance with the Company's articles of association.

Subject to the approval of the shareholders at the Company's Annual General Meeting, the emoluments of the directors will be determined by the Remuneration Committee and the Board of Directors of the Company.

### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation from each of the independent non-executive directors in regards to their independence from the Company and considers that each of the independent non-executive directors is independent from the Company.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 26 August 2011 (being the date of approval of the Company's Interim Report 2011 and 19 March 2012 (being the date of approval of the Company's 2011 Annual Report) as set out below:

#### Position held with the Company and other members of the Group and relationships with the controlling shareholders of the Company

Mr. Lin Fan ceased to be the chairman of CTPI (HK) and Mr. Peng Wei ceased to be the deputy chairman and director of CTPI (HK) with effect from 15 September 2011.

### 董事會 (續)

根據本公司的組織章程細則條文第97條，謝一群先生、沈可平先生、車書劍先生及李港衛先生將於即將召開的股東週年大會退任，而他們均符合資格及願膺選連任。

以上所建議的委任均無指定期限，但須按本公司的組織章程細則，在本公司股東週年大會輪值告退及膺選連任。

董事酬金將由本公司的薪酬委員會及董事會訂定，惟仍需股東在本公司股東週年大會上批准。

### 獨立性的確認

本公司已取得各獨立非執行董事每年確認其獨立性的確認函。本公司亦認為每位獨立非執行董事，確屬獨立於本公司的人士。

### 董事資料的變動

根據上市規則第13.51B(1)條，於二零一一年八月二十六日（為通過本公司二零一一年中期報告當日）至二零一二年三月十九日（為通過本公司二零一一年年報當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

#### 有關於本公司及本集團內其他公司擔當職位及與本公司控股股東之關係的變動

於二零一一年九月十五日，林帆先生辭任中國太平香港之董事長職務及彭偉先生辭任中國太平香港之副董事長及董事職務。

# Report of the Directors

## 董事會報告書

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS *(Continued)*

#### Position held with the Company and other members of the Group and relationships with the controlling shareholders of the Company *(Continued)*

Mr. Li Tao was appointed as a director of TPAM with effect from 27 October 2011.

Mr. Song Shuguang ceased to be the chairman of TPL and Mr. Peng Wei was appointed as the chairman of TPL with effect from 14 November 2011

Mr. Peng Wei ceased to be the chairman and director of TPI with effect from 15 November 2011.

Mr. Li Tao ceased to be the Chairman of the Board of Supervisors of TPP with effect from 8 December 2011.

Mr. Li Tao was appointed as a Company Secretary of TPG with effect from 29 December 2011.

#### Experience including other directorships in listed companies and major appointments

Dr. Wu Jiesi ceased to be a independent non-executive director of China Merchants Bank Co., Ltd. with effect from 18 July 2011.

Mr. Lee Kong Wai Conway was appointed as an independent non-executive director of Citic Securities Company Limited, a company listed in the Hong Kong Stock Exchange and the Shanghai Stock Exchange, since 14 November 2011 and ceased to be an independent non-executive director of Sino Vanadium Inc. upon its delisting on Toronto Stock Exchange Venture Exchange from 12 December 2011.

### 董事資料的變動 (續)

有關於本公司及本集團內其他公司擔當職位及與本公司控股股東之關係的變動 (續)

於二零一一年十月二十七日，李濤先生獲委任為太平資產之董事。

於二零一一年十一月十四日，宋曙光先生辭任太平人壽之董事長職務及彭偉先生獲委任為太平人壽之董事長。

於二零一一年十一月十五日，彭偉先生辭任太平財險之董事長及董事職務。

於二零一一年十二月八日，李濤先生辭任太平養老之監事職務。

於二零一一年十二月二十九日，李濤先生獲委任為中國太平集團之董事會秘書。

#### 有關擔任其他上市公司董事職務及主要任命的變動

於二零一一年七月十八日，武捷思博士辭任招商銀行股份有限公司之獨立非執行董事職務。

於二零一一年十一月十四日，李港衛先生獲委任為中信證券股份有限公司，一家於香港交易所及上海證券交易所上市的公司，之獨立非執行董事及於二零一一年十二月十二日，李港衛先生辭任Sino Vanadium Inc，一家於同日在多倫多創業交易所撤銷上市地位之公司，之獨立非執行董事職務。



# Report of the Directors

## 董事會報告書

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS *(Continued)*

### 董事資料的變動 (續)

#### Changes in Director's emoluments

#### 董事酬金變化

Name of directors 董事名稱	Revised salary per annum 調整後之每年薪金	Effective date 生效日期
Ng Yu Lam Kenneth 吳俞霖	HKD1,999,140	01/07/2011
Lau Siu Mun Sammy 劉少文	HKD1,456,000	01/07/2011
Shen Koping Michael 沈可平	HKD1,508,000	01/01/2012

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上述外，本公司董事並無其他資料需根據上市規則第13.51B(1)條作出披露。

### DIRECTORS' SERVICE CONTRACTS

### 董事的服務合約

Messrs. Ng Yu Lam Kenneth and Lau Siu Mun Sammy have entered into service contracts with the Company on 29 May 2000 for an initial period of three years commencing from 1 April 2000. Mr. Shen Koping Michael has entered into a service contract with the Company on 23 July 2002 for an initial period of two years commencing from 15 July 2002, the service contract has been renewed on 19 December 2011 for an initial period of two years commencing from 1 January 2012. The respective contracts shall continue after their respective initial periods unless and until terminated by either party to such contracts by giving three months' written notice to the other party.

吳俞霖先生及劉少文先生已於二零零零年五月二十九日與本公司簽訂服務合約，任期由二零零零年四月一日開始，初步為期三年。沈可平先生於二零零二年七月二十三日與本公司訂立服務合約，任期由二零零二年七月十五日開始，初步為期二年，該服務合約已於二零一一年十二月十九日更新，生效日期由二零一二年一月一日開始，初步為期二年。除非及直至上述合約的任何一方透過向其他方發出三個月的書面通知而終止合約，否則，相關服務合約會在其各自的初步任期結束後獲得續期。

No director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

擬於即將召開的股東週年大會中候選連任的董事概無與本公司或任何其附屬公司訂立於一年內不可在不予賠款（一般法定賠款除外）的情況下終止尚未屆滿的服務合約。

# Report of the Directors

## 董事會報告書

### DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

As at 31 December 2011, the interests or short positions of the directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

於二零一一年十二月三十一日，按證券及期貨條例第352條規定存置登記冊的記錄所載，或按上市公司董事進行證券交易的標準守則要求，已經知會本公司及聯交所，董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV段的釋義）的股份、相關股份或債權證中擁有的權益及淡倉如下：

Long Positions in shares and underlying shares of the Company:

本公司股份及相關股份的好倉情況：

Name of directors	董事名稱	Shares		Underlying shares pursuant to share options	Awarded shares	Total interests	Percentage of issued share capital
		Beneficial Owner	Interest of Spouse				
		實益擁有人	配偶的權益	根據認股權的相關股份 (Note 1) (註1)	獎授股份 (Note 2) (註2)	總權益	佔已發行股份 %
Lin Fan	林帆	770,000	–	3,200,000	–	3,970,000	0.23
Song Shuguang	宋曙光	10,000	–	800,000	–	810,000	0.05
Xie Yiqun	謝一群	–	–	500,000	–	500,000	0.03
Peng Wei	彭偉	70,000	–	400,000	–	470,000	0.03
Ng Yu Lam, Kenneth	吳俞霖	3,148,000	693,000	500,000	30,400	4,371,400	0.26
Shen Koping, Michael	沈可平	4,301,000	–	1,925,000	–	6,226,000	0.37
Lau Siu Mun, Sammy	劉少文	1,694,200	–	300,000	21,000	2,015,200	0.12
Li Tao	李濤	130,000	–	–	–	130,000	0.01

Notes:

註：

- (1) These figures represent interests of options granted to the directors under the Share Option Scheme of the Company adopted on 23 January 2003 to acquire shares of the Company, further details of which are set out in the section "Share Option Scheme".
- (2) These figures represent interests of awarded shares granted to the directors under the Employees' Share Award Scheme of the Company adopted on 10 September 2007, details of which are set out in the section "Share Award Scheme".

- (1) 此乃根據於本公司二零零三年一月二十三日採納之認股權計劃授予董事的認股權可認購本公司的股份份數，詳情載於「認股權計劃」文內。
- (2) 此乃根據於本公司二零零七年九月十日採納之僱員股份獎勵計劃授予董事的獎授股份，詳情載於「股份獎勵計劃」文內。

# Report of the Directors

## 董事會報告書

### DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above:

- (A) none of the directors of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO); and
- (B) during the Year, no directors of the Company nor any of their spouses or children under the age of 18 years held any rights to subscribe for equity or debt securities of the Company nor had there been any exercise of any such rights by any of them.

### SHARE OPTION SCHEME

The Company adopted the Old Scheme on 24 May 2000 whereby the directors of the Company were authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The exercise price of options was determined by the board of directors and would not be less than the nominal value of the shares or 80.0% of the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date on which an option is offered. The options are exercisable for a period of ten years commencing from the date on which an option is accepted.

No employee shall be granted an option, which, if exercised in full, would result in such employee becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued to him under all options previously granted to him which have been exercised and issuable to him under all the options previously granted to him which are for the time being subsisting and unexercised, would exceed 25.0% of the aggregate number of shares for the time being issued and issuable under the Old Scheme.

### 董事及最高行政人員的股份、相關股份及債權證的權益及淡倉 (續)

除上述者外：

- (A) 並無任何董事擁有本公司或任何相聯法團（根據證券及期貨條例第XV段的釋義）任何股份、相關股份或債權證的權益或淡倉；與及
- (B) 在本年度，並無任何董事或任何他們的配偶或未滿十八歲的子女擁有權利認購本公司的股本或債務證券，亦並無任何上述人士行使任何此等權利。

### 認股權計劃

本公司於二零零零年五月二十四日採納舊計劃。根據舊計劃，本公司董事有權酌情邀請本集團僱員（包括本集團內任何公司的董事）接納可認購本公司股份的認股權。認股權行使價由董事會釐定，惟不會低於股份面值或授出認股權日期前五個交易日股份在聯交所的平均收市價80.0%。認股權可於接納當日起計十年內行使。

倘賦予僱員認股權，而其全數行使該等認股權後可認購的股份數量，連同已行使其先前獲賦予的所有認股權而已向其發行的股份，以及根據先前授出而當時仍有效及未行使的認股權可向其發行的股份合計，超過當時根據舊計劃已發行及可發行的股份總數25.0%，則不得再賦予該僱員認股權。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

The maximum number of shares in respect of which options may be granted under the Old Scheme may not (when aggregated with shares subject to any other employee share option scheme) exceed in nominal 10.0% of the issued share capital of the Company from time to time, excluding for this purpose any shares which have been duly allotted and issued pursuant to the Old Scheme.

At the extraordinary general meeting of the Company held on 7 January 2003, the shareholders of the Company approved the adoption of the New Scheme and the termination of the Old Scheme. The New Scheme is in line with the prevailing requirements of Chapter 17 of the Listing Rules in relation to share option schemes. All options granted under the Old Scheme shall continue to be valid and exercisable in accordance with the terms of the Old Scheme.

The purpose of the New Scheme is for the Company to attract, retain and motivate participants to strive for the future development and expansion of the Group and to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the eligible participants and for such other purposes as may be approved from time to time.

Eligible participants of the New Scheme include any executive or non-executive directors of the Group or any employees (whether full-time or part-time) of the Group; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of the Group; any consultants and professional advisers to the Group; any chief executives or substantial shareholders of the Company; any associates of director, chief executive or substantial shareholder of the Company; and any employees of substantial shareholders of the Company, as absolutely determined by the Board of Directors.

The New Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further options will be granted but in respect of all options which remain exercisable at the end of the period, the provisions of the New Scheme shall remain in full force and effect. The remaining life of the New Scheme as at 31 December 2011 was 1 year.

### 認股權計劃(續)

根據舊計劃授出的認股權所涉及股份面值，連同根據任何其他僱員認股權計劃所涉及股份合計，不得超過本公司不時的已發行股本10.0%（就此而言，不包括根據舊計劃正式配發及發行的任何股份）。

於本公司在二零零三年一月七日舉行的股東特別大會上，本公司股東批准採納新計劃，並終止舊計劃。新計劃符合上市規則第十七章有關認股權計劃當時的規定。根據舊計劃授出的所有認股權將繼續有效，並可根據舊計劃的條款行使。

新計劃旨在吸引、挽留及激勵合資格的參與者，致力推動本集團日後的發展及擴充，並為本公司提供靈活的方法，以鼓勵、獎賞、酬謝、補償合資格的參與者及／或為合資格的參與者提供利益，以及為不時批准的其他目的而設。

新計劃之合資格參與者包括董事會可全權決定之本集團之任何執行或非執行董事或任何僱員（不論全職或兼職）；本集團任何僱員、執行或非執行董事所設立之全權信託之全權受益人；本集團之任何顧問及專業顧問；本公司任何行政總裁或主要股東；本公司董事、行政總裁或主要股東之任何聯繫人士；及本公司主要股東之僱員。

新計劃的有效期限從採納日期起計為期十年，在該期間後，將不會再授出任何認股權，惟就於期限結束之時所有仍可行使的認股權而言，新計劃的條文將繼續全面有效。於二零一一年十二月三十一日，新計劃的餘下年期為一年。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company shall not in aggregate exceed 10.0% of the total number of Shares in issue as at the Adoption Date, which was 132,533,159 Shares. As at the date of this annual report, a total of 75,444,159 Shares (representing approximately 4.4% of the issued share capital of the Company as at the date of this annual report) are available for grant under the New Scheme. Together with the outstanding share options granted under the New Scheme of 12,442,000 Shares as at the date of this annual report, a total of 87,886,159 Shares (representing approximately 5.2% of the issued share capital of the Company as at the date of this annual report) are available for issue.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not exceed 30.0% of the total number of Shares in issue from time to time (or such higher percentage as may be allowed under the Listing Rules).

The total number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period up to and including the Grant Date shall not exceed 1.0% of the total number of Shares in issue. Where any further grant of options to a participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant in the 12-month period up to and including the date of such further grant to be in aggregate over 1.0% of the Shares in issue, such further grant must be separately approved by the shareholders of the Company in a general meeting with such participant and his associates abstaining from voting.

The period under which an option may be exercised will be determined by the board of directors at its discretion, save that the period shall commence on the date of acceptance by the Grantee and expire not later than 10 years after the date of acceptance. The amount payable on acceptance of an option is HK\$1.00. The full amount of the Subscription Price shall be paid on exercise of an option.

### 認股權計劃(續)

根據新計劃及本公司任何其他認股權計劃授出的所有認股權在行使時可予發行的股份總數，合共不得超過於採納日期已發行股份總數的10.0%，即132,533,159股股份。於本年報日期，合共75,444,159股股份（於本年報日期佔本公司已發行股本約4.4%）可按新計劃授出。連同於本年報日期根據新計劃仍未行使已授出認股權之12,442,000股股份，合共87,886,159股股份（於本年報日期佔本公司已發行股本約5.2%）可供發行。

根據新計劃及本公司任何其他認股權計劃已授出但仍未行使的所有認股權於行使時可予發行的股份最高數目，不得超過不時已發行股份總數的30%（或上市規則可能允許的較高百分率）。

在任何十二個月期間（直至及包括授出日期）所授予每位參與者的認股權在行使時已發行及將發行的股份總數，不得超過已發行股份總數的1.0%。倘進一步授出認股權予一名參與者將導致任何十二個月期間（直至及包括進一步授出該等認股權的日期），已授予及將授予該參與者的所有的認股權在行使時，已發行及將發行的股份超過已發行股份總數1.0%，則進一步授出的認股權必須獲本公司股東於股東大會上另行批准，而該參與者及其聯繫人士須放棄投票。

可行使認股權的期限將由董事會酌情決定，惟該期限應於承授人接納日期開始，而到期日不得多於從接納日期起計之十年期。接納一份認股權應付的款項為1.00港元。行使價的全數款項需於行使認股權時支付。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

The Subscription Price in respect of each Share issued pursuant to the exercise of options granted under the New Scheme shall be determined by the board of directors with a price at least the highest of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;
- a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the Offer Date; and
- the nominal value of a Share.

As of 31 December 2011, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2011 was HK\$14.40) granted at nominal consideration under the Old Scheme and the New Scheme, respectively. Each unit of option gives the holder the right to subscribe for one share.

### 認股權計劃(續)

根據新計劃授出的認股權在行使時發行的每股股份的行使價由董事會釐定，而該價格最少應為（以最高者為準）：

- 於提呈日期（必須為營業日）股份在聯交所每日報表所報的收市價；
- 緊接提呈日期前五個營業日股份在聯交所每日報表所報的平均收市價；及
- 股份的面值。

於二零一一年十二月三十一日，本公司的董事及僱員分別根據舊計劃及新計劃以名義價款獲賦予可認購本公司股份（於二零一一年十二月三十一日每股市價為14.40港元）的認股權中擁有以下權益。每份認股權賦予持有人認購一股股份的權利。

Directors 董事	No. of options outstanding at the beginning of the Year 於年初未行使的認股權數目	No. of options outstanding at the end of the Year 於年末未行使的認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted during the Year 年內已授出的認股權數目	No. of shares acquired in exercise of options during the Year 年內行使認股權購入的股份數目	No. of options cancelled/reclassified during the Year 年內取消/重新分類的認股權數目	Price per share to be paid on exercise of options 行使認股權時應付的每股股價	<sup>1</sup> Market value per share at date of grant of options during the Year <sup>1</sup> 於年內授出認股權日期的每股價格	<sup>2</sup> Market value per share on exercise of options during the Year <sup>2</sup> 於年內行使認股權日期的每股價格
Lin Fan 林帆	700,000	700,000	12/9/2002	12/9/2002-11/09/2002	-	-	-	HK\$3.225	-	-
	2,500,000	2,500,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875	-	-
Song Shuguang 宋曙光	800,000	800,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875	-	-
Xie Yiqun 謝一群	500,000	500,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875	-	-
Peng Wei 彭偉	400,000	400,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875	-	-
Ng Yu Lam, Kenneth 吳俞霖	400,000	-	12/09/2002	12/09/2002-11/09/2012	-	400,000	-	HK\$3.225	-	HK\$19.68
	1,000,000	500,000	02/11/2005	23/11/2005-22/11/2015	-	500,000	-	HK\$2.875	-	HK\$15.38

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

### 認股權計劃 (續)

Directors 董事	No. of options outstanding at the beginning of the Year 於年初未行使的認股權數目	No. of options outstanding at the end of the Year 於年末未行使的認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted during the Year 年內已授出的認股權數目	No. of shares acquired in exercise of options during the Year 年內行使認股權購入的股份數目	No. of options cancelled/reclassified during the Year 年內取消/重新分類認股權數目	Price per share to be paid on exercise of options 行使認股權時應付的每股股價	<sup>1</sup> Market value per share at date of grant of options during the Year <sup>1</sup> 於年內授出認股權日期的每股價格	<sup>2</sup> Market value per share on exercise of options during the Year <sup>2</sup> 於年內行使認股權日期的每股價格
Shen Koping, Michael 沈可平	175,000	175,000	29/12/2006	29/12/2006-28/12/2016	-	-	-	HK\$9.800	-	-
	175,000	175,000	29/06/2007	29/06/2007-28/06/2017	-	-	-	HK\$14.220	-	-
	175,000	175,000	31/12/2007	31/12/2007-30/12/2017	-	-	-	HK\$21.400	-	-
	175,000	175,000	30/06/2008	30/06/2008-29/06/2018	-	-	-	HK\$19.316	-	-
	175,000	175,000	31/12/2008	31/12/2008-30/12/2018	-	-	-	HK\$11.920	-	-
	350,000	350,000	31/12/2009	31/12/2009-30/12/2019	-	-	-	HK\$25.10	-	-
	175,000	175,000	30/06/2010	30/06/2010-29/06/2020	-	-	-	HK\$25.91	-	-
	175,000	175,000	31/12/2010	31/12/2010-30/12/2020	-	-	-	HK\$24.18	-	-
	-	175,000	30/06/2011	30/06/2011-29/06/2021	175,000	-	-	HK\$17.58	HK\$17.36	-
	-	175,000	30/12/2011	30/12/2011-29/12/2021	175,000	-	-	HK\$14.728	HK\$14.40	-
Lau Siu Mun, Sammy 劉少文	600,000	300,000	02/11/2005	23/11/2005-22/11/2015	-	300,000	-	HK\$2.875	-	HK\$19.403
Employees 僱員	4,477,000	4,017,000	02/11/2005	23/11/2005-27/11/2015	-	460,000	-	HK\$2.875	-	HK\$22.428
	800,000	800,000	26/02/2007	26/02/2007-25/02/2017	-	-	-	HK\$9.490	-	-

#### Notes:

- <sup>1</sup> Being the closing price quoted on the Stock Exchange immediately before the dates on which the options were granted during the Year.
- <sup>2</sup> Being the weighted average closing price quoted on the Stock Exchange immediately before the dates on which the options were exercised during the Year.

#### 註:

- <sup>1</sup> 年內緊接認股權授出日期前於聯交所所報的收市價。
- <sup>2</sup> 年內緊接認股權行使日期前於聯交所所報的加權平均收市價。

The assumptions used in estimating the fair value of the Company's share options granted during the Year are provided in note 40(a)(v) to the consolidated financial statements.

有關於年度內授出本公司認股權的公允價值及假設載於綜合財務報表附註40(a)(v)。

Share options were granted as part of a service condition. This service condition does not take into account the fair value measurement of the share options to be granted. There were no market conditions associated with the share options granted.

認股權的授予為服務條件之一。該服務條件並未納入計算授出認股權的公允價值。並無市場條件與授予認股權有關。

Apart from the foregoing, at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executives of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上述者外，本公司、任何其控股公司、附屬公司或同系附屬公司均沒有在本年度任何時間參與任何安排，致使本公司董事或最高行政人員或任何他們的配偶或未滿十八歲的子女，可以透過收購本公司或任何其他法團的股份或債權證而獲益。

# Report of the Directors

## 董事會報告書

### SHARE AWARD SCHEME

- (A) The Share Award Scheme of the Company was adopted by the board of directors (the “Board”) on 10 September 2007 (“Adoption Date”). Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after such period no new award of Shares shall be granted. A summary of some of the principal terms of the Share Award Scheme is set out in section (B) below.
- (B) The purpose of the Share Award Scheme is to recognize and reward certain employees (including without limitation an employee who is also a director) of the Group and TPG and its subsidiaries for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. The Share Award Scheme intends to provide long-term compensation and incentives such that current employees are incentivized to remain in the Group and TPG and its subsidiaries, and suitable professional recruits are attracted to join the Group and TPG and its subsidiaries, to further assist in the development of the Group.

Under the Share Award Scheme, the Board or a committee (which consists of at least the chief executive officer and a director of the Company) delegated with the power of the Board may, from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit select an employee for participation in the Share Award Scheme and determine the number of shares to be awarded. The Board shall not grant any award of shares which would result in the total number of shares which are the subject of awards of shares granted by the Board under the Share Award Scheme (but not counting any which have lapsed or have been forfeited) to represent in aggregate over 10% of the issued share capital of the Company as at the date of such grant. No award shall be granted to any selected employee which would result in the maximum number of awarded shares which are the subject of the awards of shares granted to such selected employee (including any which have lapsed or have been forfeited) under the Share Award Scheme in the 12-month period up to and including the date of such grant to represent in aggregate over 1% of the issued share capital of the Company as at the date of such grant.

### 股份獎勵計劃

- (A) 董事會已於二零零七年九月十日（「採納日」）採納本公司的股份獎勵計劃。除非董事會提早終止計劃，否則，股份獎勵計劃由採納日期起十年內有效，於該期間後不得獎授新股份。以下(B)點總結股份獎勵計劃的主要條款。
- (B) 股份獎勵計劃旨在肯定及表揚本集團及中國太平集團及其附屬公司若干僱員（包括身為董事的僱員）的貢獻，並給予長期鼓勵，讓他們繼續為本集團的持續營運及發展效力。現擬根據股份獎勵計劃提供長期薪酬及鼓勵，藉此吸引現有僱員留效本集團及中國太平集團及其附屬公司，並招徠合適的專業人才加盟本集團及中國太平集團及其附屬公司，進一步協助本集團的發展。

根據股份獎勵計劃，董事會或獲授予董事會權力的委員會（最少包含行政總裁及本公司一名董事）可不時全權酌情按照其認為合適的該等條款及條件，揀選僱員參與股份獎勵計劃作為入選僱員，並釐定將予獎授的股份數目。倘獎授將導致董事會根據股份獎勵計劃授出的股份（但不計任何已失效或已沒收的股份）合計超過本公司在有關授出日期當日已發行股本的10%，董事會將不會進行有關獎授。倘向任何入選僱員獎授股份，將導致該入選僱員於截至及包括有關授出日期止十二個月內根據股份獎勵計劃獲授出的獎授股份（包括任何已失效或已沒收的股份）數目上限超過授出日期本公司已發行股本的1.0%，則不得進行有關獎授。



# Report of the Directors

## 董事會報告書

### SHARE AWARD SCHEME (Continued)

### 股份獎勵計劃(續)

(C) As at 31 December 2011, the net total number of shares held under Share Award Scheme is 1,555,400 shares (2010: 4,403,000 shares). As at 31 December 2011, 604,000 shares were awarded to selected employees (2010: 3,465,800 shares) subject to the terms of the Share Award Scheme, but have not yet vested in such selected employees.

(C) 於二零一一年十二月三十一日，根據股份獎勵計劃持有之股份淨額為1,555,400股（二零一零年：4,403,000股）。於二零一一年十二月三十一日，當中604,000股已根據股份獎勵計劃的條款獎授但未歸屬予選定僱員（二零一零年：3,465,800股）。

Details of the Shares awarded to the Directors are set out below:

董事獲獎授股份的資料臚列如下：

Name of Directors 董事名稱	Date of award 獎授日期 (Note 1) (註1)	Number of awarded shares 獎授 股份數目	Historical acquisition cost 歷史 購入成本	Average fair value per share 每股平均 公允價值 (Note 2) (註2)	Number of shares 股份數目		Period during which awarded shares to be vested 可獲歸屬獎授 股份之期間
					Lapsed during the Year 於本年度 內失效	As at 31 December 2011 於二零一一年 十二月三十一日	
Ng Yu Lam, Kenneth 吳俞霖	11/11/2010	30,400	HK\$23.10	HK\$28.85	-	30,400	31/12/2012- 30/12/2017
Lau Siu Mun, Sammy 劉少文	11/11/2010	21,000	HK\$23.10	HK\$28.85	-	21,000	31/12/2012- 30/12/2017

Notes:

註：

(1) The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agree to be bound by the rules of the Share Award Scheme.

(1) 獎授日是指選定僱員同意承擔持有根據股份獎勵計劃獎授的股份，並受到該等條款約束當日。

(2) The average fair value of the awarded shares is based on the closing price at the date of award and any directly attributable incremental costs.

(2) 獎授股份每股平均公允價值是根據授出日的收市價及所有直接有關增量成本。

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 31 December 2011, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

於二零一一年十二月三十一日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉/淡倉	Percentage of issued share capital 佔已發行股份百分比
TPG 中國太平集團	Interest of controlled corporation 控股公司權益	908,689,405 (Note 1) (註1)	Long Position 好倉	53.29
TPG (HK) 中國太平集團(香港)	643,425,705 shares as beneficial owner and 265,263,700 shares (Note 2) as interest of controlled corporation 643,425,705股為實益擁有人及265,263,700股(註2)為控股公司權益	908,689,405	Long Position 好倉	53.29
JP Morgan Chase & Co. 摩根大通	3,584,200 shares as beneficial owner, 5,277,400 shares as investment manager and 110,802,209 shares as custodian corporation/ approved lending agent 3,584,200股為實益擁有人，5,277,400股為投資經理及110,802,209股為保管人—法團/核准借出代理人	119,663,809	Long Position 好倉	7.02
	Beneficial owner 實益擁有人	2,061,000	Short Position 淡倉	0.12
Commonwealth Bank of Australia 澳洲聯邦銀行	Interest of controlled corporation 控股公司權益	87,234,600	Long Position 好倉	5.12

Notes:

註:

- (1) TPG's interest in the Company is held by TPG (HK), Easiwell Limited ("Easiwell"), Golden Win Development Limited ("Golden Win") and Manhold, all of which are wholly-owned subsidiaries of TPG.
- (2) 138,924,700 shares are held by Easiwell, 71,544,000 shares are held by Golden Win and 54,795,000 shares are held by Manhold.

- (1) 中國太平集團於本公司之權益由中國太平集團(香港)、易和有限公司(「易和」)、金和發展有限公司(「金和」)及汶豪持有，各公司均為中國太平集團之全資附屬公司。
- (2) 138,924,700股股份由易和持有，71,544,000股股份由金和持有及54,795,000股股份由汶豪持有。

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, the register required to be kept under section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the Shares and underlying Shares of the Company as at 31 December 2011.

### DIRECTORS' INTEREST IN CONTRACTS

No contract of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party in which a director of the Company had a material interest subsisted at the end of the Year or at any time during the Year.

### CONNECTED TRANSACTIONS

During the Year, the Group entered into the following connected transactions with TPG and its subsidiaries ("TPG Group").

#### Supplemental Agreements in relation to transfer of equity interests in TPAM

On 28 December 2011, TPL, TPI and the Company entered into a supplemental agreement ("TPAM supplemental agreement") and TPA(HK) and Ageas entered into a supplemental agreement ("Ageas Supplemental Agreement") to amend the terms of the share transfer agreement for CTIH to purchase in aggregate a 60% equity interest in TPAM ("TPAM Share Transfer Agreement") and the terms of the share transfer agreement for TPA(HK) to sell a 12% equity interest in TPAM ("TPAM Ageas Agreement") respectively. Upon the execution of the supplemental agreements mentioned above, the TPAM share transfer agreement (as amended by the TPAM Supplemental Agreement) and the TPAM Ageas Agreement (as amended by the Ageas Supplemental Agreement) became unconditional. The details of the transaction were set out in the announcement of the Company dated 28 December 2011.

#### 主要股東及其他人士的股份及相關股份的權益及淡倉 (續)

除上述者外，按《證券及期貨條例》第336條規定存置之登記冊的記錄所示，本公司並無接獲通知任何有關於二零一一年十二月三十一日在本公司的股份及相關股份中擁有的權益及淡倉。

#### 董事在合約擁有的權益

本公司、任何其控股公司、附屬公司或同系附屬公司於年結時或本年度任何時間，均沒有訂立任何本公司董事擁有重大權益的重要合約。

#### 關連交易

本集團於年內與中國太平集團及其附屬公司（「中國太平集團系」）訂立以下關連交易。

#### 有關轉讓太平資產股權的補充協議

於二零一一年十二月二十八日，太平人壽、太平財險及本公司訂立補充協議（「太平資產補充協議」）及太平資產（香港）及富傑訂立補充協議（「Ageas補充協議」），分別修訂由中國太平控股購入太平資產合供60%股權的股權轉讓協議（「太平資產股權轉讓協議」）及由太平資產（香港）出售太平資產12%股權的股權轉讓協（「太平資產Ageas協議」）之條款。於簽訂上述兩份補充協議後，太平資產股權轉讓協議（經太平資產補充協議修訂）及太平資產Ageas協議（經Ageas補充協議修訂）已變為無條件。此交易之詳情請參閱本公司於二零一一年十二月二十八日之公告。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS (Continued)

#### Termination of Acquiring Equity Interests in a PRC-incorporated company

On 29 April 2011, CTPI (HK), a subsidiary of the Company, and China Insurance Group Investment Company Limited ("CIGICL") (an indirect wholly-owned subsidiary of TPG) entered into an agreement to terminate the share transfer agreement in relation to the acquisition of equity interest in the 深圳福田燃機電力有限公司 (Futian Gas Turbine Power Company Limited), due to the conditions precedent to share transfer agreement have not been met. The details of the transaction were set out in the announcement of the Company dated 29 April 2011.

### CONTINUING CONNECTED TRANSACTIONS

#### A. Reinsurance Transaction

On 23 December 2008, TPre and TPG entered into a supplemental agreement to renew the term of the Reinsurance Agreement for three years from 1 January 2009 to 31 December 2011. Pursuant to the Reinsurance Agreement, TPre agrees, and TPG agrees to procure its subsidiaries, to enter into various reinsurance contracts with members of the TPG Group. Pursuant to the said reinsurance contracts, TPre acts as reinsurer and accepts risks in return for premium from such members of the TPG Group. The Reinsurance Transactions consist of both treaty and facultative business and the range of risks covered includes all lines of general reinsurance risks and certain classes of long term reinsurance risks on both a proportional and non-proportional basis. TPre will enter into the reinsurance contracts on the same basis as it accepts reinsurance business from other independent customers, and the terms and conditions of the reinsurance contracts, in which other independent third party reinsurers may also participate, will be negotiated on an arm's length basis and will be entered into on normal commercial terms. Under the reinsurance contracts, the Group will receive the agreed premiums on a quarterly basis or such other basis as may be agreed by the parties to the reinsurance contracts and pay commission to the TPG Group on a quarterly basis or such other basis as may be agreed by the parties to the reinsurance contracts. The premiums to be received by the Group and the commission payable to the TPG Group will be settled on a net basis.

### 關連交易 (續)

#### 終止收購一間於中國成立的公司之股權

於二零一一年四月二十九日，因股份轉讓協議之先決條件未能達成，中國太平香港，本公司一間附屬公司，及中國保險集團投資有限公司（「中保投資」）（中國太平集團之間接全資附屬公司）訂立協議中止有關收購深圳福田燃機電力有限公司股權的股份轉讓協議。此交易之詳情請參閱本公司於二零一一年四月二十九日之公告。

### 持續關連交易

#### A. 再保險交易

於二零零八年十二月二十三日，太平再保險與中國太平集團簽訂補充協議，藉以更新再保險協議內之條款為期三年，由二零零九年一月一日起至二零一一年十二月三十一日止。根據再保險協議，太平再保險同意（而中國太平集團同意促使其附屬公司）與中國太平集團系的成員訂定各種的再保險合約。根據此等再保險合約，通過收取保費，太平再保險會以再保人的身份承擔中國太平集團系成員的風險。再保險交易包括合約及臨時性再保險業務，而承保範圍包括全線一般再保險業務按比例及非比例的風險，亦包括某類別的長期再保險風險。太平再保險接納此等再保險業務的合約條款及條件與其他獨立第三者的再保險業務條款相同。而再保險合約的條款及條件（其他獨立第三者亦可據此參與），均經過正常基礎協商及按一般商業條款達成。根據再保險合約，本集團將每季（或再保險合約各訂約方同意的其他基準）收取已同意之保費及每季（或再保險合約各訂約方同意的其他基準）繳付佣金予中國太平集團系。本集團所收取的保費及應付中國太平集團系之佣金將會以淨額結算。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

*(Continued)*

#### A. Reinsurance Transaction *(Continued)*

It is expected that the amount of gross premium income ceded by TPG Group and underwritten by TPRe and the commission expenses payable by the Group in respect of the Reinsurance Transactions for each of the financial year ended 31 December from 2009 to 2011 will not exceed HK\$300 million and HK\$100 million, respectively (2006-2008: HK\$504 million and HK\$154.37 million respectively).

The proposed cap of the amount of gross premium income and commission expenses described above are determined by reference to the historical value of such transactions and the projected value on new business that are likely to be procured.

Since the applicable percentage ratios are, on an annual basis, more than 0.1% but less than 5%, the Continuing Connected Transactions are only subject to reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the Year, the gross premiums written and the commission expenses paid in respect of business ceded by related companies was HK\$284.89 million (2010: HK\$254.79 million) and HK\$99.00 million (2010: HK\$75.32 million) respectively.

### 持續關連交易 (續)

#### A. 再保險交易 (續)

預計由二零零九年至二零一一年截至十二月三十一日止的每個財政年度由中國太平集團系分入並由太平再保險承保的再保險交易保費收入毛額及由本集團支付有關再保險交易的佣金支出將分別不會超過3.00億港元及1.00億港元(二零零六年至二零零八年:分別為5.04億港元及1.5437億港元)。

上述建議的保費總收入及佣金支出上限是參考過往交易所產生的金額及計入可能獲得的新業務將會帶來的預計金額。

由於適用的百份比率,逐年計算會多於0.1%但少於5%,根據上市規則第14A,有關該等持續關連交易,祇需要遵守申報及公告的規定,惟可獲豁免獨立股東批准的規定。

於年內關連公司分出業務的毛承保保費總額及佣金支出分別為2.8489億港元(二零一零年:2.5479億港元)及9,900萬港元(二零一零年:7,532萬港元)。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### B. Investment Management Services Provided by TPA (HK)

On 23 December 2008, TPA (HK) and TPG entered into a supplemental agreement to renew the term of the Master Investment Management Services Agreement for three years from 1 January 2009 to 31 December 2011. Pursuant to the Master Investment Management Agreement, TPA (HK) agrees, and TPG agrees to procure its subsidiaries, to enter into various investment management agreements with the TPG Group. Pursuant to the investment management agreements, TPA (HK) provides investment advice and investment management services to relevant members of the TPG Group in managing the Trust Fund. TPA (HK) will receive from the TPG Group management fees, performance bonus fees and other fees for its investment management services per annum for each investment management agreement (together, the “**Management Fees**”) in cash and such Management Fees will be calculated on the basis of (a) a certain percentage, to be fixed by reference to market standards, of the net asset value of the Trust Fund; and/or (b) a performance bonus fee representing a certain percentage, to be fixed by reference to market standards, of the amount of net investment return at the end of the relevant calendar year in excess of an amount equivalent to a certain percentage of the daily average balance of the settler’s subscription monies or the increase in the net asset value of the relevant Trust Fund managed by TPA (HK); and/or (c) such other bases as may be agreed by the parties to the investment management agreement.

It is expected that the Management Fees to be received by the Group in respect of investment management services provided by TPA (HK) for each of the financial years ending 31 December from the financial years ended 31 December 2009, 2010 and 2011 will not exceed HK\$30.50 million, HK\$35.10 million and HK\$40.30 million respectively (2006-2008: HK\$4.80 million). The proposed cap is determined by reference to the historical values of such transactions and the projected values on new business to be procured.

### 持續關連交易 (續)

#### B. 由太平資產(香港)提供的投資管理服務

於二零零八年十二月二十三日，太平資產(香港)與中國太平集團簽訂補充協議，藉以更新投資管理服務協議內之條款為期三年，由二零零九年一月一日起至二零一一年十二月三十一日止。根據投資管理主協議，太平資產(香港)同意(而中國太平集團同意促使其附屬公司)與中國太平集團系訂定各種投資管理服務協議。根據投資管理服務協議，太平資產(香港)向中國太平集團系相關成員為其信託基金提供投資意見及投資管理服務。太平資產(香港)為中國太平集團系提供投資管理服務，每年會以現金按每一份投資管理協議收取管理費、表現花紅及其他收費(統稱「管理費」)。管理費是 (a) 參考市場標準釐訂，按每項信託基金資產淨值之若干比率來計算；及/或 (b) 表現花紅，參考市場標準釐訂，根據太平資產(香港)所管理的有關信託基金於每個曆年結束時之投資回報淨值之若干比率，高出相當於創立人認購款項每日平均結餘之若干比率或有關信託基金之資產淨值增加；及/或 (c) 經投資管理協議的訂約方同意的其他基準。

預計由二零零九年、二零一零年及二零一一年截至十二月三十一日止的每個財政年度本集團將可以收到有關由太平資產(香港)提供的投資管理服務的管理費不會分別超過3,050萬港元、3,510萬港元及4,030萬港元(二零零六年至二零零八年：480萬港元)。此建議的上限是參考過往交易所產生的金額及計入可能獲得的新業務將會帶來的預計金額。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### B. Investment Management Services Provided by TPA (HK) (Continued)

Since the applicable percentage ratios are, on an annual basis, more than 0.1% but less than 5%, the Continuing Connected Transactions are only subject to reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the Year, the Management Fees to be received by the Group in respect of investment management services provided by TPA (HK) was HK\$5.38 million (2010: HK\$5.32 million).

#### C. Provision of Training Fees

On 23 December 2008, the Company and TPG entered into a supplemental agreement to renew the term of the Training Services Agreement for three years from 1 January 2009 to 31 December 2011. The training department of the TPG Group will provide training services to directors, employees, agents and sales representatives of members of the Group. Such training services include the provision of training to staff, training materials and information and organization of training-related seminars and activities on basic insurance knowledge, risk management, presentation skills, and other areas. The Group will pay training fees to TPG in respect of the training services provided (the "Training Fees") in cash. At the commencement of each financial year, TPG will notify the Group on the projected amount of Training Fees payable by the Group by reference to the planned training activities to be conducted in that financial year and the proportion to be shared by the Group. Prior to 31 March of each financial year, the Group shall pay to TPG the Training Fees in advance (the "Advance Payment"). At the end of the relevant financial year, if the Advance Payment is insufficient to cover the actual Training Fees incurred during that financial year, the Group will pay the shortfall within 90 days from the end of the respective financial year. On the other hand, if the Advance Payment is more than the actual Training Fees incurred, the surplus will, at the discretion of TPG, be refunded to the Company or be brought forward to the next financial year as part of the Advance Payment for the next financial year. The Training Fees to be charged by the TPG Group will be based on the number of persons from the Group who receive the training services as a proportion to the total number of persons who receive the training services and/or other reasonable bases as may be determined by the Company and TPG.

### 持續關連交易 (續)

#### B. 由太平資產(香港)提供的投資管理服務 (續)

由於適用的百份比率，逐年計算會多於0.1%但少於5%，根據上市規則第14A，有關該等持續關連交易，祇需要遵守申報及公告的規定，惟可獲豁免獨立股東批准的規定。

本集團於年內有關由太平資產(香港)提供的投資管理服務所收取的管理費為538萬港元(二零一零年：532萬港元)。

#### C. 提供培訓服務

於二零零八年十二月二十三日，本公司與中國太平集團簽訂補充協議，藉以更新培訓服務協議內之條款為期三年，由二零零九年一月一日起至二零一一年十二月三十一日止。中國太平集團系的培訓部將會為本集團成員之董事、僱員、代理人及營業代表提供培訓服務。培訓服務包括提供員工培訓、培訓教材、培訓信息與及組織相關的培訓會議和活動。培訓內容將包括基本保險知識、風險管理、表達技巧及其他範圍。本集團會按獲得的培訓服務以現金繳付培訓費予中國太平集團(「培訓費」)。中國太平集團會在每個財政年度期初，通知本集團需預付的培訓服務預付款。此筆預付款項是根據該年度計劃舉行的培訓活動及本集團將要分攤的比例。在每年三月三十一日之前，本集團需預繳培訓費(「預付款」)。如在該財政年度末，預付款不足夠支付當年實際發生數，本集團需在90日內繳付差額。若預付款多於實際發生數，中國太平集團可以選擇把餘額退回，或轉為下一個財政年度預付款的一部份。中國太平集團系的培訓費收取，將按本集團參與人數佔接受培訓的總人數的比例及／或其他經本公司及中國太平集團確定為合理的基準釐定。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### C. Provision of Training Fees

It is expected that the Training Fees to be paid by the Group pursuant to the Training Services Agreement for each of the financial year ending 31 December 2009 to 2011 will not exceed HK\$16 million (2006-2008: HK\$5.08 million). The proposed cap is determined by reference to the historical values of such transactions and the projected increase of the number of directors, employees, agents and sales representatives of the members of the Group who will receive the training services.

Since the applicable percentage ratios are, on an annual basis, more than 0.1% but less than 5%, the Continuing Connected Transactions are only subject to reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the Year, the fees paid to the TPG Group in respect of the training services were HK\$9.64 million (2010: HK\$12.31 million).

#### D. Sharing of Back Office Services

On 23 November 2009, the Company entered into a Back Office Services Framework Agreement with Taiping Financial Service Centre (Shanghai) Company Limited ("TPFSC (Shanghai)") pursuant to which TPFSC (Shanghai) and its subsidiaries and associates (excluding the Group) ("TPFSC (Shanghai) Group") agreed to provide and the Group agreed to obtain the Back Office Services at a consideration determined on a cost sharing basis. The Back Office Services provided by TPFSC (Shanghai) Group under the Back Office Services Framework Agreement include (i) operating services including the underwriting and issuance of new policies, renewal and maintenance of in-force policies, claims handling and settlement and telephone enquiry services etc.; and (ii) information technology services including systems operation and maintenance and systems development.

### 持續關連交易 (續)

#### C. 提供培訓服務

預計由二零零九年至二零一一年截至十二月三十一日止的每個財政年度本集團根據培訓服務協議將要支付的培訓費不會超過1,600萬港元(二零零六至二零零八年:508萬港元)。此建議的上限是參考過往交易所支付的金額及預計本集團成員的董事、僱員、代理人及營業代表等接受培訓服務的人數將會有所增加。

由於適用的百份比率，逐年計算會多於0.1%但少於5%，根據上市規則第14A，有關該等持續關連交易，祇需要遵守申報及公告的規定，惟可獲豁免獨立股東批准的規定。

於年內支付給中國太平集團系的培訓服務費用為964萬港元(二零一零年:1,231萬港元)。

#### D. 共享後援運營服務

於二零零九年十一月二十三日，本公司與太平共享金融服務(上海)有限公司(「太平共享服務中心(上海)」)訂立後援運營服務框架協議，據此，太平共享服務中心(上海)及其附屬公司與聯繫人(本集團除外)(「太平共享服務中心(上海)集團」)同意提供而本集團同意接受後援運營服務，作價按成本共享基準釐定。太平共享服務中心(上海)集團根據後援運營服務框架協議將向本集團提供之後援運營服務，其中包括(i)運營服務，包括承保及出單作業、保全作業、理賠作業及電話諮詢服務等；及(ii)資訊科技服務，包括系統開發、操作及保養。



# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### D. Sharing of Back Office Services (Continued)

The TPFSC (Shanghai) Group will, according to the levels and items of services to be provided by the TPFSC (Shanghai) Group and upon consultation with its customers (including the Group), jointly determine with its customers (including the Group) the estimated annual costs of, and service items to be provided by, the TPFSC (Shanghai) Group. The TPFSC (Shanghai) Group will then provide the cost sharing proposal to the Group for its consent. The actual fees payable by the Group will be determined on a cost sharing basis and be based on the actual volume of Back Office Services provided by the TPFSC (Shanghai) Group to the Group and the entire operational costs of the TPFSC (Shanghai) Group (including any tax incurred by the TPFSC (Shanghai) Group) for providing the Back Office Services. The TPFSC (Shanghai) Group further undertakes that the fees chargeable to the Group for the Back Office Services will not exceed the estimated annual amounts for 3 years (2010 to 2012) as approved by the Company and TPFSC (Shanghai). The Company's prior written consent is required for any adjustment of such annual amounts.

Members of the Group and the TPFSC (Shanghai) Group will have the rights to enter into separate and definitive agreements from time to time to provide for the detailed terms of each single transaction in accordance with the principles set out in the Back Office Services Framework Agreement.

### 持續關連交易 (續)

#### D. 共享後援運營服務 (續)

太平共享服務中心(上海)集團將按照太平共享服務中心(上海)集團即將提供服務之水平及項目,並在向其客戶(包括本集團)諮詢後,與其客戶(包括本集團)共同釐定太平共享服務中心(上海)集團之估計年度成本及即將提供之服務項目。太平共享服務中心(上海)集團屆時將向本集團提供成本分攤計劃書,供本集團同意。本集團應付之實際年度費用,將按成本分攤基準釐定,並以太平共享服務中心(上海)集團向本集團提供後援運營服務之項目數量,以及太平共享服務中心(上海)集團與提供後援運營服務有關之全部營運成本(包括太平共享服務中心(上海)集團所產生之任何稅項)為基準。太平共享服務中心(上海)集團進一步承諾,本集團就後援運營服務之應付款將不超過經本公司及太平共享服務中心(上海)審批之三年(二零一零年至二零一二年)估計年度金額。該等年度金額若有任何調整,須經本公司事先以書面同意。

本集團及太平共享服務中心(上海)集團之成員公司將有權不時訂立個別最終協議,按照後援運營服務框架協議所載原則,規定各宗單一交易之詳細條款。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### D. Sharing of Back Office Services (Continued)

It is expected that the value of back office services provided by TPFSC (Shanghai) Group for each of the financial year ending 31 December 2010, 2011 and 2012 will not exceed HK\$234.67 million, HK\$333.05 million and HK\$402.78 million respectively. The aforesaid projected annual caps in respect of the Back Office Services are set by the Directors by reference to (i) the expected level of Back Office Services to be required by the Group with reference to the historical services requirements of the Group; (ii) the estimated costs to be incurred by the TPFSC (Shanghai) Group in providing the Back Office Services with reference to the historical costs incurred by the Group in operating the Back Office Services through members of the Group and the anticipated expansion of the Group's businesses; and (iii) the expected appreciation of the Renminbi. The service fee was agreed between the TPFSC (Shanghai) Group and the Group after arm's length negotiations.

Since the applicable percentage ratios are, on an annual basis, more than 0.1% but less than 5%, the Continuing Connected Transactions are only subject to reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the Year, the value of back office services paid to TPFSC (Shanghai) Group was HK\$214.36 million (2010: HK\$133.97 million).

### 持續關連交易 (續)

#### D. 共享後援運營服務 (續)

預計由二零一零年、二零一一年及二零一二年截至十二月三十一日止的每個財政年度太平共享服務中心(上海)集團提供後援運營服務不會超過分別為2.3467億港元、3.3305億港元及4.0278億港元。有關後援運營服務之上述預期年度上限，乃董事參考下列各項後設定：(i)參考本集團過往需求而預期本集團對後援運營服務需求的水平；(ii)經考慮本集團過往透過本集團之成員公司進行後援運營服務所產生之歷史成本及本集團業務之預估擴張情況，太平共享服務中心(上海)集團提供後援運營服務時估計將會產生之成本；及(iii)預期人民幣升值。服務費乃太平共享服務中心(上海)集團與本集團經公平磋商後議定。

由於適用的百份比率，逐年計算會多於0.1%但少於5%，根據上市規則第14A，有關該等持續關連交易，祇需要遵守申報及公告的規定，惟可獲豁免獨立股東批准的規定。

於年內支付予太平共享服務中心(上海)集團的後援運營服務費用為2.1436億港元(二零一零年：1.3397億港元)。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### E. Sharing of Internal Audit Services

On 23 November 2009, the Company entered into the Internal Audit Services Framework Agreement with TPG pursuant to which the TPG Group agreed to provide and the Group agreed to obtain the Internal Audit Services at a consideration determined on a cost sharing basis. The Internal Audit Service provided by TPG Group to the Group under the Internal Audit Services Framework Agreement include without limitation internal audit services.

The TPG Group will, according to the levels and items of services to be provided by the TPG Group and upon consultation with its customers (including the Group), jointly determine with its customers (including the Group) the estimated annual costs of, and service items to be provided by, the TPG Group. The TPG Group will then provide the cost sharing proposal to the Group for its consent. The actual fees payable by the Group will be determined on a cost sharing basis and be based on the actual volume of Internal Audit Services provided by the TPG Group to the Group and the entire operational costs of the TPG Group (including any tax incurred by the TPG Group) for providing the Internal Audit Services. The TPG Group further undertakes that the fees chargeable to the Group for the Internal Audit Services will not exceed the estimated annual amounts for 3 years (2010 to 2012) as approved by the Company and TPG. The Company's prior written consent is required for any adjustment of such annual amounts.

### 持續關連交易 (續)

#### E. 共享內部審計服務

於二零零九年十一月二十三日，本公司與中國太平集團訂立內部審計服務框架協議，據此，中國太平集團系同意提供而本集團同意接受內部審計服務，作價按成本共享基準釐定。中國太平集團系根據內部審計服務框架協議將向本集團提供之內部審計服務，包括但不限於內部審計服務。

中國太平集團系將按照中國太平集團系即將提供服務之水平及項目，並在向其客戶（包括本集團）諮詢後，與其客戶（包括本集團）共同釐定中國太平集團系之估計年度成本及即將提供之服務項目。中國太平集團系屆時將向本集團提供成本分攤計劃書，供本集團同意。本集團應付之實際年度費用，將按成本分攤基準釐定，並以中國太平集團系向本集團提供內部審計服務之項目數量，以及中國太平集團系與提供內部審計服務有關之全部營運成本（包括中國太平集團系所產生之任何稅項）為基準。中國太平集團系進一步承諾，本集團就內部審計服務之應付款將不超過經本公司及中國太平集團審批之三年（二零一零年至二零一二年）估計年度金額。該等年度金額若有任何調整，須經本公司事先以書面同意。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### E. Sharing of Internal Audit Services (Continued)

Members of the Group and the TPG Group will have the rights to enter into separate and definitive agreements from time to time to provide for the detailed terms of each single transaction in accordance with the principles set out in the Internal Audit Services Framework Agreement.

It is expected that the value of internal audit services provided by TPG Group for each of the financial year ending 31 December 2010, 2011 and 2012 will not exceed HK\$45.39 million, HK\$50.38 million and HK\$55.02 million respectively. The aforesaid projected annual caps in respect of the Internal Audit Services are set by the Directors by reference to (i) the expected level of Internal Audit Services to be required by the Group with reference to the historical services requirements of the Group; (ii) the estimated costs to be incurred by the TPG Group in providing the Internal Audit Services with reference to the historical costs incurred by the Group in operating the Internal Audit Services through members of the Group and the anticipated expansion of the Group's businesses; and (iii) the expected appreciation of the Renminbi. The service fee was agreed between the TPG Group and the Group after arm's length negotiations.

Since the applicable percentage ratios are, on an annual basis, more than 0.1% but less than 5%, the Continuing Connected Transactions are only subject to reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the Year, the value of internal audit services paid to TPG Group was HK\$48.80 million (2010: HK\$33.05 million).

### 持續關連交易 (續)

#### E. 共享內部審計服務 (續)

本集團及中國太平集團系之成員公司將有權不時訂立個別最終協議，按照內部審計服務框架協議所載原則，規定各宗單一交易之詳細條款。

預計由二零一零年、二零一一年及二零一二年截至十二月三十一日止的每個財政年度中國太平集團系提供內部審計服務不會超過分別為4,539萬港元、5,038萬港元及5,502萬港元。有關內部審計服務之上述預期年度上限，乃董事參考下列各項後設定：(i)參考本集團過往需求而預期本集團對內部審計服務需求的水平；(ii)經考慮本集團過往透過本集團之成員公司進行內部審計服務所產生之歷史成本及本集團業務之預估擴張情況，中國太平集團系提供內部審計服務時估計將會產生之成本；及(iii)預期人民幣升值。服務費乃中國太平集團系與本集團經公平磋商後議定。

由於適用的百份比率，逐年計算會多於0.1%但少於5%，根據上市規則第14A，有關該等持續關連交易，祇需要遵守申報及公告的規定，惟可獲豁免獨立股東批准的規定。

於年內支付予中國太平集團系的內部審計服務費用為4,880萬港元（二零一零年：3,305萬港元）。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### F. Insurance Cross Selling within the Group and Investment Management Services provided by TPAM

Reference is made to the announcements published by the Company on 1 December 2011 in relation to continuing connected transactions setting out the details of the continuing connected transactions of insurance cross selling within the Group and investment management services provided by TPAM.

No proposed cap of the amount of investment management services fee income of TPAM and the insurance agency services fee income of TPP and TPL was disclosed in previous announcement(s) for the year ended 31 December 2011, and therefore the auditor would not be able to confirm whether or not the relevant transactions have exceeded the disclosed cap as required under Rule 14A.38(4) of the Listing Rules.

##### (i) Insurance Agency Service provided by TPL

Since 2006, TPL has been providing insurance agency services to TPP and TPI. Pursuant to certain agency service contracts with TPP and TPI, TPL acted as an agent for TPP and TPI in selling their insurance products and in return received agency fees calculated mainly based on a certain percentage of the insurance premiums for the insurance products distributed by TPL on behalf of TPP or TPI.

Since the applicable percentage ratios are, on an annual basis, more than 0.1% but less than 5%, the Continuing Connected Transactions are only subject to reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the Year, the value of insurance agency service fee received by TPL was HK\$81.22 million.

### 持續關連交易 (續)

#### F. 集團內的保險交叉銷售服務及由太平資產提供的投資管理服務

茲提述本公司於二零一一年十二月一日刊發關於持續關連交易的公告，當中載列有關集團內的保險交叉銷售及由太平資產提供的投資管理服務的持續關連交易詳情。

由於先前的公告並無披露由太平資產提供的投資管理服務及由太平人壽及太平養老提供的保險銷售代理服務截至二零一一年十二月三十一日止年度的上限金額，因此，核數師不會根據上市規則第14A.38(4)條的規則確認相關的交易是否超過已披露的上限。

##### (i) 由太平人壽提供的保險銷售代理服務

自二零零六年起，太平人壽為太平養老及太平財險提供保險銷售代理服務。根據若干與太平養老及太平財險簽訂之銷售代理服務合同，太平人壽作為太平養老及太平財險的代理人銷售其保險產品並收取代理手續費，代理手續費主要以太平人壽按銷售代理服務合同代太平養老及太平財險所分銷保險產品的保費之若干百分比計算。

由於適用的百份比率，逐年計算會多於0.1%但少於5%，根據上市規則第14A，有關該等持續關連交易，祇需要遵守申報及公告的規定，惟可獲豁免獨立股東批准的規定。

於年內太平人壽收取的保險代理服務費用為8,122萬港元。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### F. Insurance Cross Selling within the Group and Investment Management Services provided by TPAM (Continued)

##### (ii) Insurance Agency Service provided by TPP

Since 2007, TPP has been providing insurance agency services to TPL and TPI. Pursuant to certain agency service contracts with TPL and TPI, TPP acted as an agent for TPL and TPI in selling their insurance products and in return received agency fees calculated mainly based on (a) a certain percentage of the insurance premiums for the insurance products distributed by TPP on behalf of TPL or TPI and/or (b) such other bases agreed by the parties to the agency service contracts.

Since the applicable percentage ratios are, on an annual basis, more than 0.1% but less than 5%, the Continuing Connected Transactions are only subject to reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the Year, the value of insurance agency service fee received by TPP was HK\$134.84 million.

##### (iii) Investment Management Service provided by TPAM

Since 2006, TPAM has been providing investment management services to TPL, TPP, TPI and TPre Beijing. Pursuant to the relevant investment management contracts, TPAM provided investment advice and investment management services to TPL, TPP, TPI and TPre Beijing respectively and in return received management fees calculated based on (a) a certain percentage of the net asset value of the RMB Trust Fund; and/or (b) such other bases agreed by the parties to the relevant investment management contract.

### 持續關連交易 (續)

#### F. 集團內的保險交叉銷售服務及由太平資產提供的投資管理服務 (續)

##### (ii) 由太平養老提供的保險銷售代理服務

自二零零七年起，太平養老為太平人壽及太平財險提供保險銷售代理服務。根據若干與太平人壽及太平財險簽訂之銷售代理服務合同，太平養老作為太平人壽及太平財險的代理人銷售其保險產品並收取代理手續費，代理手續費主要按(a)太平養老代太平人壽及太平財險所分銷保險產品的保費之若干百分比計算；及／或(b)經銷售代理服務合同各訂約方同意的其他基準釐定。

由於適用的百分比率，逐年計算會多於0.1%但少於5%，根據上市規則第14A，有關該等持續關連交易，祇需要遵守申報及公告的規定，惟可獲豁免獨立股東批准的規定。

於年內太平養老收取的保險代理服務費用為1.3484億港元。

##### (iii) 由太平資產提供的投資管理服務

自二零零六年起，太平資產為太平人壽、太平養老、太平財險及太平再保險北京分公司提供投資管理服務。根據相關的投資管理合同，太平資產分別向太平人壽、太平養老、太平財險及太平再保險北京分公司提供投資意見及投資管理服務並收取管理費，管理費按(a)人民幣信託基金資產淨值之若干百分比計算；及／或(b)經相關投資管理合同各訂約方同意的其他基準釐定。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### F. Insurance Cross Selling within the Group and Investment Management Services provided by TPAM (Continued)

##### (iii) Investment Management Service provided by TPAM (Continued)

Since the applicable percentage ratios are, on an annual basis, more than 0.1% but less than 5%, the Continuing Connected Transactions are only subject to reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the Year, the Management Fees to be received by the Group in respect of investment management services provided by TPAM was HK\$124.81 million.

The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions in paragraphs A to F above were conducted in following manner:

- (i) entered into by the Group in the ordinary and usual course of its business;
- (ii) entered into on normal commercial terms or on terms no less favourable than terms available to or from independent third parties
- (iii) entered into in accordance with the terms of the relevant agreements governing such transactions and on terms that are fair and reasonable so far as the shareholders of the Company as a whole are concerned.

### 持續關連交易 (續)

#### F. 集團內的保險交叉銷售服務及由太平資產提供的投資管理服務 (續)

##### (iii) 由太平資產提供的投資管理服務 (續)

由於適用的百份比率，逐年計算會多於0.1%但少於5%，根據上市規則第14A，有關該等持續關連交易，祇需要遵守申報及公告的規定，惟可獲豁免獨立股東批准的規定。

本集團於年內有關由太平資產提供的投資管理服務所收取的管理費為1.2481億港元。

獨立非執行董事已作出檢討，並確認載於以上A至F段的持續關連交易乃按以下方式進行：

- (i) 本集團於日常及一般業務當中訂立；
- (ii) 按一般商業條款進行，或根據不遜於給予或獲自獨立第三方的條款；
- (iii) 根據規管該等交易的協議條款訂立及訂立條款對本公司股東整體而言乃屬公平合理。

# Report of the Directors

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his modified letter containing his findings and conclusions, which is extracted as below, in respect of the continuing connected transactions disclosed by the Group in pages 106 to 118 of the Annual Report in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

"The Company has not established and announced maximum aggregate annual values in respect of the investment management services fee income of TPAM, and the insurance agency services fee income of TPP and TPL for the year ended 31 December 2011, and accordingly we have not performed the procedures described in Main Board Listing Rule 14A.38(4) with respect to these transactions. Our conclusion is not qualified in respect of this matter."

### INTEREST BEARING NOTES

Particulars of the interest bearing notes of the Company and the Group as at 31 December 2011 are set out in note 32 to the consolidated financial statements.

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 304 to 305.

### 持續關連交易 (續)

本公司核數師獲委聘按照香港會計師公會頒布的香港鑒證業務準則第3000號下之「非審核或審閱過往財務資料之鑒證工作」規定，並參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，審查本集團之持續關連交易。根據上市規則第14A.38條，核數師已就本集團於年報第106至118頁所披露的持續關連交易之審查結果及結論，發出非標準無保留意見函件，並節錄如下。本公司已將有關函件之副本提交予香港聯合交易所有限公司。

「貴公司並沒有設立及刊發有關由太平資產的投資管理服務費收入及由太平人壽及太平養老的保險銷售代理服務費收入截至二零一一年十二月三十一日止年度的年度上限金額，因此，我們並未有就這些交易進行上市規則第14A.38(4)條規則所述的程序。我們就此事項的結論並非保留意見。」

### 需付息票據

本集團及本公司於二零一一年十二月三十一日有關需付息票據的摘要載於綜合財務報表附註32。

### 五年概要

本集團於過去五個財務年度的業績及資產與負債概要載於第304至305頁。



# Report of the Directors

## 董事會報告書

### RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 39 to the consolidated financial statements.

### CORPORATE GOVERNANCE

Information on the Company's corporate governance practices during the Year under review is set out in the "Corporate Governance Report" of the Company's 2011 annual report.

### AUDIT COMMITTEE

Further information on the composition of the Audit Committee and the work performed by the Audit Committee during the Year under review is set out in the Company's 2011 annual report under the section headed "Audit Committee" in the Corporate Governance Report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, there is sufficient public float, as not less than 25.0% of the Company's issued shares are held by the public.

### AUDITOR

Messrs. Deloitte Touche Tohmatsu shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board  
**Song Shuguang**  
*Director*

Hong Kong, 19 March 2012

### 退休計劃

有關該等退休計劃的摘要載於綜合財務報表附註39。

### 企業管治

有關本年度的本公司企業管治常規的資料載於本公司二零一一年年報「企業管治報告書」之內文。

### 審核委員會

有關審核委員會的成員組合及本年度的工作詳載於本公司二零一一年年報企業管治報告書標題「審核委員會」一段之內文。

### 公眾持股量

在本報告刊發之日，根據本公司取得的公開資料及就董事所知悉，本公司的公眾持股量是足夠的，此乃因為公眾持股量並不少於本公司已發行股本的25.0%。

### 核數師

德勤關黃陳方會計師行即將告退，併合符資格及願膺選續聘。由德勤關黃陳方會計師行續聘為本公司核數師的決議，將於即將召開的股東週年大會上提出。

承董事會命  
**董事**  
**宋曙光**

香港，二零一二年三月十九日

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good standards of corporate governance practices by emphasizing transparency, accountability and responsibility to our shareholders. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders, to comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance practices.

During the Year under review, the Company has applied the principles and complied with the Code Provisions set out in the “Code on Corporate Governance Practices” contained in Appendix 14 of the Listing Rules which came into effect on 1 January 2005 (the “Code”), with the following exceptions:

- (1) The non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company’s Annual General Meeting in accordance with the Company’s Articles of Association.
- (2) The chairman of the Board was unable to attend the annual general meeting of the Company held on 31 May 2011 (the “Meeting”) due to other business engagement. Mr. Ng Yu Lam Kenneth, the executive director and chief executive officer of the Company, chaired the Meeting on behalf of the chairman of the Board and was available to answer questions.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code during the Year under review.

### BOARD OF DIRECTORS

The Board is collectively responsible for overseeing the management of the business and affairs of the Group. The Board currently is comprised of a total of eleven directors, with seven executive directors, one non-executive director and three independent non-executive directors.

### 企業管治常規

本公司致力於制訂良好的企業管治常規，尤其著重公司透明度及問責性。董事會不時審閱其企業管治常規，以滿足股東期望及符合越趨嚴謹的監管要求，並履行其優質企業管治的承諾。

於本年度內，本公司已遵守從二零零五年一月一日起生效的上市規則附錄14所載之企業管治常規守則（「守則」）的守則規定及實施其原則，惟下列除外：

- (1) 非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東週年大會上輪值告退及膺選連任。
- (2) 董事會主席由於另有事務在身，未能出席本公司於二零一一年五月三十一日舉行的股東週年大會（「大會」）。本公司的執行董事兼總裁吳俞霖先生代表董事會主席主持會議，並回答大會上的提問。

### 董事進行證券交易

本公司已採納上市規則附錄10所載的標準守則作為有關董事進行證券交易的守則。在向所有董事作出特定查詢後，所有董事確認於年內已遵守標準守則規定所載的要求標準。

### 董事會

董事會共同負責監察本集團的業務及各事務的管理工作。董事會現時由十一位董事組成，包括七位執行董事、一位非執行董事及三位獨立非執行董事。

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS (Continued)

The names of the directors are set out in the Company's 2011 annual report under the section headed "Corporate Information".

During the period from 1 January 2011 to the date of this annual report, the Board held six meetings, the attendance record are as follows:

### 董事會 (續)

董事名單詳載於本公司二零一一年年報「公司資料」標題下之內文。

由二零一一年一月一日起至本年報日期，董事會曾舉行六次會議，出席紀錄如下：

		Attendance/No. of meetings 出席次數／會議次數
Mr. Lin Fan	林帆先生	5/6
Mr. Song Shuguang	宋曙光先生	5/6
Mr. Xie Yiqun	謝一群先生	6/6
Mr. Peng Wei	彭偉先生	6/6
Mr. Ng Yu Lam Kenneth	吳俞霖先生	6/6
Mr. Shen Koping Michael	沈可平先生	6/6
Mr. Lau Siu Mun Sammy	劉少文先生	6/6
Mr. Li Tao	李濤先生	6/6
Dr. Wu Jiesi	武捷思博士	6/6
Mr. Che Shujian	車書劍先生	6/6
Mr. Lee Kong Wai Conway	李港衛先生	6/6

The Board formulates the overall strategy of the Group, monitors its financial performance and maintains effective corporate governance structure in each individual subsidiary. Daily operations and administration are delegated to the management in each individual subsidiary. During the Year under review, none of the directors above has or maintained any financial, business, family or other material/relevant relationships with any of the other directors.

The non-executive director and the independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association.

董事會擬定本集團之整體策略，監管其財務表現及確保各間附屬公司具備有效的企業管治架構。日常營運及行政由各間附屬公司的管理層負責。於回顧年度，上述之董事概無與任何其他董事有或保持任何財務、業務、家族或其他重大／相關關係。

非執行董事及獨立非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東週年大會上輪值告退及膺選連任。

# Corporate Governance Report

## 企業管治報告書

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The chairman and chief executive officer are Mr. Lin Fan and Mr. Ng Yu Lam, Kenneth. Their roles are clearly defined and segregated and are not exercised by the same individual.

### NOMINATION OF DIRECTOR

The Company has not established a nomination committee. The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors and assessing the independence of the independent non-executive directors to ensure that the Board has a balance of expertise, skills and experience.

### REMUNERATION COMMITTEE

A Remuneration Committee with specific written terms of reference was established by the Company on 24 February 2005.

The principal duties of the Remuneration Committee include the making of recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management; the establishment of a formal and transparent procedure for developing the policy on such remuneration and to determine the specific remuneration packages of all executive directors and senior management.

The main principles of the Group's remuneration policies are:

- (a) Remuneration should be determined by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, employment conditions elsewhere in the Group and the desirability of performance-based remuneration;
- (b) Performance-based remuneration should be reviewed and approved by reference to the corporate goals and objectives approved by the Board from time to time; and
- (c) No director should be involved in deciding his or her own remuneration.

### 董事長及總裁

董事長及總裁分別為林帆先生及吳俞霖先生。董事長及總裁的角色是清晰界定及分開的，並非由同一人士擔任。

### 董事的任命

本公司並未有成立提名委員會。董事會全體負責檢討董事會的組成、就董事的提名及委任制定相關的程序及評核獨立非執行董事的獨立性，以確保董事會之專業知識、技能及經驗取得平衡。

### 薪酬委員會

本公司於二零零五年二月二十四日成立具有特定成文權責範圍的薪酬委員會。

薪酬委員會的主要職責包括向董事會就公司所有董事及高級職員薪酬的政策及架構提交建議；設立正式及富透明度的程序以制定該等薪酬的政策及訂定全體執行董事及高級職員的薪酬待遇。

本集團薪酬政策之主要原則包括下列各項：

- (a) 薪酬應參考如同類公司提供的薪酬、工時、職責、集團內其他職位的僱用條件及應否按表現釐定薪酬等因素而釐定；
- (b) 在審閱及批准按表現而釐定的薪酬時，應參照董事會不時已修訂的公司目標；及
- (c) 董事不應參與釐定其自身的薪酬。

# Corporate Governance Report

## 企業管治報告書

### REMUNERATION COMMITTEE (Continued)

The Remuneration Committee is currently comprised of the three independent non-executive directors, namely Dr. Wu Jiesi, Mr. Che Shujian and Mr. Lee Kong Wai Conway, the chairman, Mr. Lin Fan, and the chief executive officer, Mr. Ng Yu Lam, Kenneth.

During the period from 1 January 2011 to the date of this annual report, the Remuneration Committee approved the payment of the directors' bonuses for the year 2010, the remuneration of the directors, the granting of share options, and discretionary bonuses to the directors of the Group by means of written resolutions passed on 12 occasions.

### AUDITORS' REMUNERATION

Deloitte Touche Tohmatsu are the auditors of the Company. The services provided by them include audit and taxation etc. During the 2011 financial year, the fees for the Group's statutory audit and taxation payable were HK\$6.99 million and HK\$0.55 million, respectively.

### AUDIT COMMITTEE

The Board has adopted the new written terms of reference for the Audit Committee, which are in accordance with the Code. The Audit Committee meets with the Group's senior management and external auditors regularly to review the effectiveness of the internal control system and the interim and annual results of the Group.

The Audit Committee is comprised of the three independent non-executive directors, namely Dr. Wu Jiesi, Mr. Che Shujian and Mr. Lee Kong Wai Conway, and a non-executive director, Mr. Li Tao. Dr. Wu Jiesi is the chairman of the Audit Committee.

The interim results, annual results and the system of internal controls of the Company and its subsidiaries for the 2011 financial year have been reviewed by the Audit Committee.

### 薪酬委員會 (續)

薪酬委員會的成員包括三位獨立非執行董事，分別為武捷思博士、車書劍先生及李港衛先生、董事長林帆先生及總裁吳俞霖先生。

由二零一一年一月一日起至本年報日期，薪酬委員會曾12次以書面決議案方式批准發放董事二零一零年度的花紅、董事薪酬、授出認股權及酌情花紅給予本公司的董事。

### 核數師酬金

德勤•關黃陳方會計師行為本公司的核數師。彼等所提供的服務包括審計及稅務等服務。於二零一一年財務年度，有關本集團應付的審計服務費及稅務服務費分別為699萬港元及55萬港元。

### 審核委員會

董事會已根據守則採納新的審核委員會書面權責範圍。審核委員會經常與本集團高級管理層及外間核數師舉行會議，檢討本集團的內部監控系統的成效及中期與年度業績。

審核委員會的成員包括三位獨立非執行董事，分別為武捷思博士、車書劍先生及李港衛先生，及一位非執行董事李濤先生。審核委員會的主席由武捷思博士擔任。

審核委員會曾審查本公司及其附屬公司二零一一年度的中期及年度業績，與及內部監控系統。

# Corporate Governance Report

## 企業管治報告書

### AUDITORS' REMUNERATION (Continued)

During the period from 1 January 2011 to the date of this annual report, the Audit Committee held three meetings, the attendance record are as follows:

### 審核委員會 (續)

二零一一年一月一日起至本年報日期，審核委員會曾舉行三次會議，出席紀錄如下：

		Attendance/No. of meetings 出席次數／會議次數
Mr. Li Tao	李濤先生	3/3
Dr. Wu Jiesi	武捷思博士	3/3
Mr. Che Shujian	車書劍先生	3/3
Mr. Lee Kong Wai Conway	李港衛先生	3/3

### DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The directors acknowledge that it is their responsibility for preparing financial statements which give a true and fair view.

The statement of the auditor of the Company about their responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 302 to 303.

### 董事負責編製財務報表

董事確認編製真實與公允的財務報表是彼等的責任。

有關本公司的核數師就財務報表應承擔的責任聲明，詳列於第302至303頁獨立核數師報告書內。

### INTERNAL CONTROL REVIEW

The Board has conducted a review of the system of internal controls of the Group in accordance with the Code. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their programmes and budget. The Board considers that all material internal controls of the Group are proper and effective.

### 內部監控系統審查

董事會已根據守則對本集團的內部監控系統進行審查，董事會亦已考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。董事會認為本集團所有重要的內部監控均為適當及有效。

# Consolidated Income Statement

## 綜合損益表

for the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		Notes 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Income</b>	<b>收入</b>			
Gross premiums written and policy fees	毛承保保費及保單費收入	4	50,098,038	48,759,312
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額		(1,968,198)	(1,942,229)
Net premiums written and policy fees	淨承保保費及保單費收入		48,129,840	46,817,083
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(520,838)	(835,923)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		47,609,002	45,981,160
Net investment income	投資收入淨額	5(a)	5,747,722	4,212,882
Net realized investment gains	已實現投資收益淨額	5(b)	66,275	1,301,532
Net unrealized investment losses and impairment	未實現投資虧損及減值淨額	5(c)	(617,429)	(34,465)
Other income	其他收入	6(a)	343,315	228,473
Other gains/(losses)	其他收益／(虧損)	6(b)	20,082	(163,041)
Total income	收入總額		53,168,967	51,526,541
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>			
Net policyholders' benefits	保單持有人利益淨額	7(a)	(11,887,493)	(9,798,554)
Net commission expenses	佣金支出淨額	7(b)	(4,408,989)	(4,104,719)
Administrative and other expenses	行政及其他費用		(8,507,620)	(8,138,148)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險		(27,158,701)	(27,543,760)
Total benefits, losses and expenses	給付、賠款及費用總額		(51,962,803)	(49,585,181)
<b>Profit from operations</b>	<b>經營溢利</b>		1,206,164	1,941,360
Share of results of associates	應佔聯營公司業績		251,499	8,947
Gain on disposal of a subsidiary	出售一間附屬公司收益		-	1,263,113
Finance costs	財務費用	8(a)	(565,529)	(353,264)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	8	892,134	2,860,156
Income tax credit/(charge)	稅項抵免／(支出)	11(a)	27,718	(206,689)
<b>Profit after taxation</b>	<b>除稅後溢利</b>		919,852	2,653,467
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the Company	本公司股東權益	12	495,305	2,244,793
Non-controlling interests	非控股股東權益		424,547	408,674
			919,852	2,653,467
			dollar 元	dollar 元
<b>Earnings per share attributable to the owners of the Company</b>	<b>本公司股東應佔每股盈利</b>	14		
Basic	基本		0.291	1.320
Diluted	攤薄		0.289	1.309

The accompanying notes on pages 136 to 301 form an integral part of these consolidated financial statements.

第136至301頁所附附註為本綜合財務報表的組成部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

for the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港幣列示)

	Notes 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Profit after taxation</b>	除稅後溢利	<b>919,852</b>	2,653,467
Other comprehensive income:	其他全面收益：		
Exchange differences on translation of the financial statements of subsidiaries and associates outside Hong Kong	換算香港以外地區附屬公司及聯營公司財務報表的匯兌差額		
– Exchange difference arising during the year	– 本年度產生之匯兌差額	38(a) <b>614,570</b>	384,745
– Reclassification adjustments to profit or loss upon the disposal of a subsidiary outside Hong Kong	– 有關出售一間香港以外地區附屬公司時重新分類至損益之調整	–	(86,492)
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益		
– Revaluation gain arising during the year	– 本年度來自重估的收益	15(a) <b>547,402</b>	23,094
– Net deferred tax	– 遞延稅項淨額	<b>(135,701)</b>	–
Available-for-sale securities	可供出售證券		
– Net fair value changes during the year	– 本年度公允價值變動淨額	<b>(5,074,284)</b>	1,169,056
– Reclassification adjustment to profit or loss on impairment	– 減值時重新分類至損益之調整	5(c) <b>799,149</b>	190,601
– Reclassification adjustment to profit or loss on disposal	– 出售時重新分類至損益之調整	<b>(28,854)</b>	(1,154,303)
– Reclassification adjustment to profit or loss upon the disposal of a subsidiary during the year	– 有關本年度出售一間附屬公司時重新分類至損益之調整	–	14,411
– Net deferred tax	– 遞延稅項淨額	<b>1,018,925</b>	(82,206)
<b>Total comprehensive (expense)/ income for the year</b>	<b>本年度全面(支出)/ 收益總額</b>	<b>(1,338,941)</b>	3,112,373
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司股東權益	<b>(755,182)</b>	2,384,005
Non-controlling interests	非控股股東權益	<b>(583,759)</b>	728,368
		<b>(1,338,941)</b>	3,112,373



# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2011  
於二零一一年十二月三十一日  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		Notes 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	25	2,332,794	1,466,793
Fixed assets	固定資產	15(a)		
– Property and equipment	– 物業及設備		4,048,360	3,280,857
– Investment properties	– 投資物業		2,915,574	1,304,112
– Prepaid lease payments	– 預付租賃付款		167,813	693,751
			7,131,747	5,278,720
Goodwill	商譽	16(a)	303,647	303,647
Intangible assets	無形資產	16(b)	264,791	261,408
Interest in associates	於聯營公司的權益	18	1,580,272	1,179,096
Deferred tax assets	遞延稅項資產	31(b)	145,524	141,609
Investments in debt and equity securities	債務及股本證券投資	19(a)	130,571,536	102,948,026
Securities purchased under resale agreements	買入返售證券	36	119,279	53,471
Amounts due from group companies	應收集團內公司款項	20(a)	29,348	9,257
Insurance debtors	保險客戶應收賬款	21	2,030,782	1,348,755
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	22	2,437,071	2,048,350
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	44	3,729,117	4,909,273
Other debtors	其他應收賬款	23	5,252,836	6,590,021
Pledged deposits at banks	已抵押銀行存款	24	187,677	160,613
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		17,520,847	11,495,414
Cash and cash equivalents	現金及現金等價物	26	17,735,080	16,289,214
			191,372,348	154,483,667
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債	27	91,195,983	60,391,614
Unearned premium provisions	未到期責任準備金	28	4,808,347	4,067,314
Provision for outstanding claims	未決賠款準備	29	9,208,802	7,638,859
Investment contract liabilities	投資合約負債	30	31,368,490	36,278,241
Deferred tax liabilities	遞延稅項負債	31(b)	557,891	1,491,467
Interest-bearing notes	需付息票據	32	11,040,734	10,231,074
Securities sold under repurchase agreements	賣出回購證券	36	19,618,855	9,829,946
Amounts due to group companies	應付集團內公司款項	20(b)	36,763	1,113,915
Insurance creditors	保險客戶應付賬款	33	2,855,056	1,865,265
Other payables and accrual	其他應付及應計款項	34	3,477,250	2,567,830
Current taxation	當期稅項	31(a)	296,282	476,005
Insurance protection fund	保險保障基金	35	33,848	50,264
			174,498,301	136,001,794
<b>Net assets</b>	<b>資產淨值</b>		<b>16,874,047</b>	<b>18,481,873</b>

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表 (續)

as at 31 December 2011  
 於二零一一年十二月三十一日  
 (Expressed in Hong Kong dollars)  
 (以港幣列示)

		Notes 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Capital and reserves attributable to the owners of the Company</b>	本公司股東應佔資本及儲備			
Share capital	股本	37	85,264	85,181
Reserves	儲備	38(a)	<b>11,349,432</b>	12,627,206
			<b>11,434,696</b>	12,712,387
<b>Non-controlling interests</b>	非控股股東權益	38(a)	<b>5,439,351</b>	5,769,486
<b>Total equity</b>	總權益		<b>16,874,047</b>	18,481,873

Approved and authorized for issue by the board of directors on 19 March 2012.

董事會於二零一二年三月十九日核准及授權發布。

**Song Shuguang**  
 宋曙光  
 Director  
 董事

**Ng Yu Lam Kenneth**  
 吳俞霖  
 Director  
 董事

The accompanying notes on pages 136 to 301 form an integral part of these consolidated financial statements.

第136至301頁所附附註為本綜合財務報表的組成部份。

# Statement of Financial Position

## 財務狀況表

as at 31 December 2011  
於二零一一年十二月三十一日  
(Expressed in Hong Kong dollars)  
(以港幣列示)

			2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Fixed assets	固定資產	15(b)	393	246
Investments in subsidiaries	於附屬公司的投資	17	5,728,719	3,538,970
Interest in associates	於聯營公司的權益	18	6,937	6,937
Investments in debt and equity securities	債務及股本證券投資	19(b)	284,160	376,065
Deferred tax assets	遞延稅項資產	31(b)	798	516
Amounts due from group companies	應收集團內公司款項	20(a)	3,744,348	3,910,740
Other debtors	其他應收賬款	23	5,961	513,667
Cash and cash equivalents	現金及現金等價物	26	637,178	89,290
			<b>10,408,494</b>	<b>8,436,431</b>
<b>Liabilities</b>	<b>負債</b>			
Amounts due to group companies	應付集團內公司款項	20(b)	721,720	1,368,879
Other payables and accrual	其他應付款項及應計	34	302,901	9,530
			<b>1,024,621</b>	<b>1,378,409</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>9,383,873</b>	<b>7,058,022</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	85,264	85,181
Reserves	儲備	38(b)	9,298,609	6,972,841
<b>Total equity</b>	<b>總權益</b>		<b>9,383,873</b>	<b>7,058,022</b>

Approved and authorized for issue by the board of directors on 19 March 2012.

董事會於二零一二年三月十九日核准及授權發布。

**Song Shuguang**  
宋曙光  
Director  
董事

**Ng Yu Lam Kenneth**  
吳俞霖  
Director  
董事

The accompanying notes on pages 136 to 301 form an integral part of these consolidated financial statements.

第136至301頁所附附註為本綜合財務報表的組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

as at 31 December 2011  
於二零一一年十二月三十一日  
(Expressed in Hong Kong dollars)  
(以港幣列示)

	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元
<b>Balance at 1 January 2011</b>	於二零一一年一月一日之結餘	<b>85,181</b>	<b>9,046,775</b>	<b>(1,504,857)</b>	<b>(1,683,920)</b>	<b>515,905</b>
Profit for the year	本年度溢利	-	-	-	-	-
Other comprehensive expense for the year, net of deferred tax	本年度其他全面支出， 減遞延稅項	-	-	-	-	307,420
Total comprehensive expense	全面支出總額	-	-	-	-	307,420
Shares issued under Share Option Scheme	根據認股權計劃發行之股份	<b>83</b>	<b>4,830</b>	-	-	-
Share options exercised	行使認股權	38(a)	<b>1,616</b>	-	-	-
Share options granted and vested	授出及歸屬認股權	38(a)	-	-	-	-
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	38(a)	-	-	-	-
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份 轉入保留溢利	38(a)	-	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	38(a)	-	-	-	-
Acquisition of additional interests in subsidiaries	購入附屬公司額外權益	17(iii) 46(d)(ii) &(iii)	-	<b>(560,209)</b>	-	-
Deemed acquisition of additional interests in a subsidiary	被視為購入附屬公司額外權益	46(b)	-	<b>24,891</b>	-	-
Capital contribution made to subsidiaries	向附屬公司注入資本	-	-	-	-	-
<b>At 31 December 2011</b>	於二零一一年十二月三十一日	<b>85,264</b>	<b>9,053,221</b>	<b>(2,040,175)</b>	<b>(1,683,920)</b>	<b>823,325</b>
<b>Balance at 1 January 2010</b>	於二零一零年一月一日之結餘	<b>85,103</b>	<b>9,042,562</b>	<b>(1,504,857)</b>	<b>(1,683,920)</b>	<b>417,008</b>
Profit for the year	本年度溢利	-	-	-	-	-
Other comprehensive income for the year, net of deferred tax	本年度其他全面收益， 減遞延稅項	-	-	-	-	98,897
Total comprehensive income	全面收益總額	-	-	-	-	98,897
Release upon disposal of a subsidiary	於出售一間附屬公司時釋放	-	-	-	-	-
Shares issued under Share Option Scheme	根據認股權計劃發行之股份	<b>78</b>	<b>3,187</b>	-	-	-
Share options exercised	行使認股權	38(a)	<b>1,026</b>	-	-	-
Share options granted and vested	授出及歸屬認股權	38(a)	-	-	-	-
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	38(a)	-	-	-	-
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份 轉入保留溢利	38(a)	-	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	38(a)	-	-	-	-
<b>At 31 December 2010</b>	於二零一零年十二月三十一日	<b>85,181</b>	<b>9,046,775</b>	<b>(1,504,857)</b>	<b>(1,683,920)</b>	<b>515,905</b>

Note: For the nature or purpose of reserves, please refer to note 38(c).

附註：有關儲備目的或性質，請參閱附註38(c)。

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表 (續)

as at 31 December 2011

於二零一一年十二月三十一日

(Expressed in Hong Kong dollars)

(以港幣列示)

Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Regulatory reserve 法定儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
488,542	101,747	(90,912)	123,190	-	5,630,736	12,712,387	5,769,486	18,481,873
-	-	-	-	-	495,305	495,305	424,547	919,852
(1,763,963)	-	-	206,056	-	-	(1,250,487)	(1,008,306)	(2,258,793)
(1,763,963)	-	-	206,056	-	495,305	(755,182)	(583,759)	(1,338,941)
-	-	-	-	-	-	4,913	-	4,913
-	(1,616)	-	-	-	-	-	-	-
-	2,451	-	-	-	-	2,451	-	2,451
-	5,445	-	-	-	-	5,445	-	5,445
-	(111)	-	-	-	111	-	-	-
-	(62,040)	57,534	-	-	4,506	-	-	-
-	-	-	-	-	-	(560,209)	210,944	(349,265)
-	-	-	-	-	-	24,891	(24,891)	-
-	-	-	-	-	-	-	67,571	67,571
(1,275,421)	45,876	(33,378)	329,246	-	6,130,658	11,434,696	5,439,351	16,874,047
471,321	81,625	(96,788)	100,096	1,977	3,382,584	10,296,711	5,041,118	15,337,829
-	-	-	-	-	2,244,793	2,244,793	408,674	2,653,467
17,221	-	-	23,094	-	-	139,212	319,694	458,906
17,221	-	-	23,094	-	2,244,793	2,384,005	728,368	3,112,373
-	-	-	-	(1,977)	1,977	-	-	-
-	-	-	-	-	-	3,265	-	3,265
-	(1,026)	-	-	-	-	-	-	-
-	4,296	-	-	-	-	4,296	-	4,296
-	24,110	-	-	-	-	24,110	-	24,110
-	(922)	-	-	-	922	-	-	-
-	(6,336)	5,876	-	-	460	-	-	-
488,542	101,747	(90,912)	123,190	-	5,630,736	12,712,387	5,769,486	18,481,873

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港幣列示)

	Notes 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	892,134	2,860,156
Adjustments for:	就下列各項作出調整：		
– Depreciation of property and equipment	– 物業及設備折舊	306,478	297,815
– Amortization of intangible assets	– 無形資產攤銷	141	–
– Surplus on revaluation of investment properties	– 投資物業重估盈餘	(195,241)	(85,297)
– Employee share-based compensation benefits	– 以股份為本之僱員補償福利	7,896	28,401
– Amortization of prepaid lease payments	– 預付租賃付款攤銷	8,148	13,195
– Finance costs	– 財務費用	565,529	353,264
– Dividend income	– 股息收入	(298,096)	(408,427)
– Interest income	– 利息收入	(5,441,971)	(3,786,369)
– Share of results of associates	– 應佔聯營公司業績	(251,499)	(8,947)
– Loss/(gain) on disposal of property and equipment	– 出售物業及設備虧損／(收益)	467	(205)
– Gain on disposal of investment properties	– 出售投資物業收益	–	(4,728)
– Net realized and unrealized gains on listed and unlisted debt and equity securities classified as held-to-maturity and available-for-sale	– 歸類為可供出售及持有至到期日的上市及非上市債務及股本證券之已實現及未實現收益淨額	(54,433)	(1,299,287)
– Write back of impairment loss of property and equipment	– 回撥物業及設備減值	(33,581)	(8,172)
– Impairment on debt and equity investments	– 債務及股本證券減值	799,149	183,990
– (Reversal)/recognition of impairment losses on insurance debtors and other debtors	– (回撥)／確認保險客戶應收賬款及其他應收賬款減值淨額	(2,336)	13,557
– Gain on disposal of a subsidiary	– 出售一間附屬公司之收益	–	(1,263,113)
<b>Operating loss before changes in working capital</b>	<b>營運資金變動前之經營虧損</b>	<b>(3,697,215)</b>	<b>(3,114,167)</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港幣列示)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Notes 附註			
Decrease/(increase) in held-for-trading securities	持有作交易用途證券減少／(增加)	394,727	(134,092)
Increase in insurance and other debtors	保險客戶及其他應收賬款增加	(409,284)	(1,156,493)
Increase in insurance creditors and other payables and accrual	保險客戶應付賬款及其他應付及應計款項增加	1,586,703	877,749
Increase in provision for outstanding claims	未決賠款準備增加	1,425,923	992,742
Increase in reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備增加	(388,721)	(173,332)
Decrease in policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產減少	1,180,156	169,046
Decrease in investment contract liabilities	投資合約負債減少	(6,558,881)	(103,696)
Increase in life insurance contract liabilities	壽險合約負債增加	27,180,640	27,543,048
Increase in unearned premium provisions	未到期責任準備金增加	587,866	976,555
(Decrease)/increase in insurance protection fund	保險保障基金(減少)／增加	(16,416)	28,170
Increase in loans and advances	貸款及應收款項增加	(491,413)	(465,799)
<b>Cash generated from operations</b>	<b>經營業務所產生之現金</b>	<b>20,794,085</b>	<b>25,439,731</b>
Hong Kong Profits Tax paid and payment for purchase of tax reserve certificates	已付香港利得稅及購入儲稅券付款	(44,426)	(51,424)
Tax paid outside Hong Kong	已付香港以外稅項	(245,040)	(59,148)
<b>Tax paid</b>	<b>已付稅項</b>	<b>(289,466)</b>	<b>(110,572)</b>
<b>Net cash from operating activities</b>	<b>經營業務所產生之現金淨額</b>	<b>20,504,619</b>	<b>25,329,159</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港幣列示)

	Notes 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Investing activities</b>	<b>投資業務</b>		
Increase in pledged deposits at banks	已抵押銀行存款增加	(27,064)	(68,388)
Increase in statutory deposits	法定存款增加	(866,001)	(339,537)
Increase in deposits at banks with original maturity more than three months	原到期日為三個月以上之銀行存款增加	(6,025,433)	(5,078,255)
(Increase)/decrease in amounts due from group companies	應收集團內公司款項(增加)/減少	(20,091)	10,951
Payment for purchase of debt securities classified as loans and receivable	購入被歸類貸款及應收款項之債務證券付款	(6,304,018)	(1,905,009)
Payment for purchase of held-to-maturity debt securities	購入持有至到期債務證券付款	(18,947,053)	(22,447,290)
Proceeds from redemption of held-to-maturity debt securities	贖回持有至到期債務證券所得款項	1,090,110	187,754
Payment for purchase of available-for-sale securities	購入可供出售證券付款	(24,117,629)	(33,583,459)
Proceeds from sale of available-for-sale securities	出售可供出售證券所得款項	20,172,080	31,967,748
Increase in securities purchased under resale agreements	買入返售證券增加	(65,808)	(32,561)
Interest income received	已收利息收入	5,029,573	3,131,826
Dividend income received	已收股息收入	298,096	408,427
Increase in securities sold under repurchase agreements	賣出回購證券增加	9,788,909	3,223,858
Increase in deposit for purchase of property	購入物業之訂金付款增加	-	(738,375)
Payment for purchase of property and equipment	購入物業及設備付款	(372,562)	(454,095)
Proceeds from sale of property and equipment	出售物業及設備所得款項	3,590	23,551
Payment for purchase of investment properties	購入投資物業付款	(133,374)	-
Proceeds from sale of investment properties	出售投資物業所得款項	-	47,855
Payment for purchase of intangible assets	購入無形資產付款	(3,524)	-
Capital distribution from associate	聯營公司資本分配	7,757	13,983
Cost of disposal of a subsidiary	出售一間附屬公司之成本	-	(2,303)
Net cash inflow/(outflow) from disposal of a subsidiary	出售一間附屬公司之現金淨流入/(流出)	1,267,914	(124,786)
<b>Net cash used in investing activities</b>	<b>投資業務所動用之現金淨額</b>	<b>(19,224,528)</b>	<b>(25,758,105)</b>



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

for the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港幣列示)

	Notes 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Financing activities</b>	<b>融資活動</b>		
(Decrease)/increase in amounts due to group companies	應付集團內公司款項 (減少)/增加	(1,077,152)	26,753
Proceeds from shares issued	發行股份所得款項	4,913	3,265
Proceeds from interest-bearing notes issued	發行需付息票據所得款項	370,050	4,348,166
Capital contributions made to subsidiaries by non-controlling shareholders	非控股股東向附屬公司 注入資本	67,571	-
Payment for acquiring additional interest of subsidiaries	購入附屬公司額外 權益付款	(110,832)	-
Proceeds from sale of interest of a subsidiary	出售一間附屬公司權益 所得款項	54,646	-
Interest paid	支付利息	(546,100)	(321,389)
<b>Net cash (used in)/from financing activities</b>	<b>融資活動所(動用)/產生之 現金淨額</b>	<b>(1,236,904)</b>	<b>4,056,795</b>
<b>Effect of changes in exchange rates</b>	<b>匯率轉變影響</b>	<b>1,402,679</b>	<b>163,544</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物 增加淨額</b>	<b>1,445,866</b>	<b>3,791,393</b>
<b>Cash and cash equivalents at 1 January</b>	於一月一日的現金及 現金等價物	26 <b>16,289,214</b>	12,497,821
<b>Cash and cash equivalents at 31 December</b>	於十二月三十一日的 現金及現金等價物	26 <b>17,735,080</b>	16,289,214

The accompanying notes on pages 136 to 301 form an integral part of these consolidated financial statements.

第136至301頁所附附註為本綜合財務報表的組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

#### Significant Accounting Policies

##### (a) Statement of compliance

These financial statements have been prepared in accordance with the applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the applicable requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

##### (b) Basis of preparation of the financial statements

The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The functional currency of majority number of operating subsidiaries in the Group is RMB, the currency of the primary economic environment in which the respective entities in the Group operate. For the convenience of the consolidated financial statements users, the consolidated financial statements are presented in Hong Kong dollars.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- (i) investment properties;
- (ii) investments in debt and equity securities classified as available-for-sale, other than those carried at cost less impairment;
- (iii) investments in debt and equity securities held-for-trading;
- (iv) policyholder account assets in respect of unit-linked products; and
- (v) investment contract liabilities.

### 1 主要會計政策及會計政策改變

#### 主要會計政策

##### (a) 遵例聲明

本財務報表已按照香港會計師公會頒布的適用《香港財務報告準則》(其統稱已包括個別適用的《香港財務報告準則》、《香港會計準則》及詮釋)編製，並符合適用的香港《公司條例》之規定。此外，本綜合財務報表亦符合《香港聯合交易所有限公司證券上市規則》有關的披露規定。以下是本集團採用的主要會計政策概要。

##### (b) 財務報表的編製基準

綜合財務報表包括本公司及其附屬公司(合稱為「本集團」)。

本集團內大部份營運附屬公司的功能貨幣為人民幣，功能貨幣為本集團有關實體公司經營的主要經濟環境內通行的貨幣。為方便綜合財務報表使用者，本綜合財務報表以港幣呈列。

除以下資產及負債是以公允價值列賬外，本財務報表是以歷史成本作為編製基準。有關詳情載列於下列會計政策：

- (i) 投資物業；
- (ii) 歸類為可供出售的債務及股本證券投資，按成本減任何累計減值列賬的則除外；
- (iii) 持有作交易用途的債務及股本證券投資；
- (iv) 有關投資連結產品之保單持有人資產；及
- (v) 投資合約負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the following year are discussed in note 47.

##### (c) Classification of contracts

###### (i) Insurance contracts

Contracts under which the Group accepts significant insurance risk from another party ("the policyholder") by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event ("the insured event") adversely affects the policyholder or other beneficiary are classified as insurance contracts. Insurance risk is risk other than financial risk that is transferred from the holder of a contract to the issuer. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party of the contract.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (b) 財務報表的編製基準 (續)

按《香港財務報告準則》之要求，在編製財務報表時，管理層須作判斷、估計及假設從而影響政策實施及資產、負債、收入及支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

在附註47內，已載有管理層估計《香港財務報告準則》對下年度的財務報表及估計有重大影響引致可能產生重大的調整風險。

##### (c) 合約分類

###### (i) 保險合約

倘將來特定的不確定事件（「承保事件」）對另一方（「保單持有人」）有不利影響，而本集團透過合約接受來自該保單持有人或受益人的重大保險風險並同意賠償該保單持有人或受益人，該等合約歸類為保險合約。保險風險為由合約持有人轉移至發行人的財務風險以外之風險。財務風險指特定利率、證券價格、商品價格、匯率、價格或利率指數、信貸評級或信貸指數或其他變量等等的其中一項或多項將來可能出現變動的風險，惟倘為非財務變量，則並非專門針對合約的某一訂約方。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (c) Classification of contracts (Continued)

###### (i) Insurance contracts (Continued)

Insurance risk is significant if, and only if, an insured event could cause the Group to pay significant additional benefits. Once a contract is classified as an insurance contract, it remains classified as an insurance contract until all rights and obligations are extinguished or have expired.

Some contracts of the Group have both the insurance and investment components. These contracts are required to be unbundled into the respective components as set out in note 1(d)(ix).

###### (ii) Investment contracts

Insurance policies that are not considered insurance contracts under HKFRS 4 are classified as investment contracts, which are accounted for under HKAS 39.

##### (d) Recognition and measurement of contracts

###### (i) Recognition of gross premiums written

Gross premiums written in respect of life insurance contracts are recognized as revenue when due from the policyholders. Gross premiums written from short-term accident and health insurance contracts are recognized when written.

Gross premiums written in respect of property and casualty insurance contracts are recognized as revenue when the amount is determined, which is generally when the risk commences.

Gross premiums written in respect of reinsurance contracts reflect business written during the year, and exclude any taxes or duties based on premiums. Premiums written include estimates for "pipeline" premiums and adjustments to estimates of premiums written in previous years.

Gross premiums written in respect of investment contracts and the investment component of unbundled contracts are accounted for as deposits and booked directly to a liability account.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (c) 合約分類 (續)

###### (i) 保險合約 (續)

當且僅當承保事件可能引致本集團賠付重大額外利益時，保險風險乃屬重大。一旦合約歸類為保險合約，在全部權利及義務獲解除或屆滿前，其將一直歸類為保險合約。

本集團一些合約包含保險及投資部份。這些合約需要按附註1(d)(ix)分拆有關部份。

###### (ii) 投資合約

根據香港財務報告準則第4號而不被視為保險合約之保單歸類為投資合約，並根據香港會計準則第39號列賬。

##### (d) 合約確認及計量

###### (i) 毛承保保費之確認

有關人壽保險合約的毛承保保費，於應收保單持有人時確認為收入。短期意外及健康險合約的毛承保保費，於承保時記入。

有關財產保險合約的毛承保保費於數額釐定後確認為收入，一般為風險開始時。

有關再保險合約的毛承保保費可反映年內已承保的保險業務，並經扣除任何保費稅項或稅務。承保保費包括「在途」保費估計及對過往年度承保保費估計作出的調整。

有關投資合約及已分拆合約的投資部份之毛承保保費按存款計入並直接於負債賬項入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (ii) Life insurance contract liabilities

Life insurance contract liabilities, other than universal life and unit-linked insurance contracts, are determined using a gross premium approach plus a residual margin. Under the gross premium approach, the assumptions used in the actuarial valuation of life insurance contract liabilities reflect the management's assessment of the expected best estimate of future policy cash flows subject to market based allowance for risk. The residual margin is estimated so that, after considering the effects of acquisition costs related to the acquisition of new business, including but not limited to commissions, underwriting, marketing and policy issue expenses, no gain or loss will be recognized on the initial recognition of the life insurance contract. Profits are expected to emerge over the life of the insurance contracts as the residual margins are released over the life of the contracts in proportion to insurance policies in force and allowance for risk is released.

###### (iii) Unearned premium provisions

The unearned premium provisions comprise the proportion of gross premiums written which is estimated to be earned in the following or subsequent financial years, computed on a time-apportioned basis, adjusted if necessary to reflect any variation in the incidence of risk during the period covered by the contract.

###### (iv) Provision for outstanding claims

Provision for outstanding claims comprises provision for the Group's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period, whether reported or not, and related internal and external claims handling expenses and an appropriate prudential margin. Provision for outstanding claims is assessed by reviewing individual claims and making allowance for claims incurred but not yet reported, the effect of both internal and external foreseeable events, such as changes in claims handling procedures, inflation, judicial trends, legislative changes and past experience and trends. Adjustments to claims provisions established in prior years are reflected in the consolidated financial statements for the year in which the adjustments are made and disclosed separately if material. The methods used, and the estimates made, are reviewed regularly.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (ii) 壽險合約負債

除萬能壽險及投資連結保險合約以外的壽險合約負債乃以毛承保保費計算法加上剩餘價差釐定。根據毛承保保費計算法，壽險合約負債精算估值之假設是反映管理層對未來保單現金流量所作出之預期最佳估計，以及按市場基準提撥風險準備。剩餘價差已考慮到獲得新業務的相關成本，包括但不限於佣金、承保、市場推廣及簽發保單之費用後，不會於首次確認壽險合約時確認任何損益估計。當剩餘價差在保單期內按有效保單及風險準備釋放之比例釋放，溢利預計將會在保險合約期內顯現。

###### (iii) 未到期責任準備金

未到期責任準備金包括毛承保保費中估計將於下個或其後財政年度賺取的部份，按時間劃分進行計算，如有必要，可予以調整，以反映合約承保期內風險產生的任何變動。

###### (iv) 未決賠款準備

未決賠款準備包括就本集團於報告期末已產生但尚未支付（不論是否已申報）的全部賠款最終結算成本所估計作出的準備，及相關內部及外部賠款處理費用以及合適的保守利潤。評估未決賠款準備時，需對個別賠款進行審核，並對已發生但尚未申報的賠款、內部及外部可預見事件（如賠款處理程序變動、通脹、司法趨勢、立法變動及過往經驗及趨勢等）的影響提撥準備。對於過往年度賠款準備作出的調整載於作出該等調整年度的綜合財務報表，如屬重大，須分開披露。所採用的方法及所作估計會定期檢討。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (v) Liability adequacy test

At the end of each reporting period, liability adequacy tests are performed to determine if the life insurance contract liabilities are adequate. Current best estimates of all future contractual cash flows and related expenses, such as claims handling expenses, and investment income from assets backing the life insurance contract liabilities are used in performing these tests. Any deficiency is recognized in the income statement for the current year.

Provision is made for unexpired risks arising from property and casualty insurance contracts and reinsurance contracts where the expected value of claims and expenses attributable to the unexpired periods of policies in force at the end of the reporting period exceeds the unearned premium provisions in relation to such policies. The unexpired risk provision, which is included in provision for outstanding claims at the reporting date, is calculated by reference to classes of business which are managed together, after taking into account the future investment return on investments held to back the unearned premium provisions and the unexpired risk provision.

###### (vi) Investment contracts liabilities

Investment contract liabilities of the Group include liabilities arising from investment contracts that carry no significant insurance risk and also investment components of universal life contracts and unit-linked contracts that carry no significant insurance risk.

The liability of the investment component of an unbundled universal life contract is measured at amortized cost using effective interest rate while the liability arising from unit-linked contract is measured at fair value. The liability for the insurance component is calculated as the excess, if positive, of a gross premium liability over the account value. The liabilities of the insurance component of universal life contracts and unit-linked contracts are minimal and accordingly, the entire contracts are classified as investment contracts.

Assets related to unit-linked contracts are presented as "policyholder account assets in respect of unit-linked products" and are presented separately from the rest of the Group's assets.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (v) 負債充足性測試

於各報告期末，本集團均會進行負債充足性測試，以確定壽險責任負債是否充足。在進行該等測試時，將採用目前對例如賠款處理費用等所有將來的合約現金流及相關費用的當期最佳估計以及就壽險合約負債所持資產的投資收入。任何虧絀會於當年的損益表內確認。

倘於報告期末未到期的有效保單應佔賠款及開支的估計價值超過就相關保單作出的未到期責任準備金，則會就財產保險合約及再保險合約的未到期風險撥備準備。包含於報告日期之未決賠款準備內的未到期風險準備金，乃參照與其一并管理的業務種類，並經計及為進行未到期責任準備金及未到期風險準備金而持有投資的未來投資回報計算。

###### (vi) 投資合約負債

本集團的投資合約負債包括沒有附帶重大保險風險的投資合約及萬能壽險合約及投資連結合約的投資部份所產生之負債。

萬能壽險合約已分拆投資部份之負債按有效利率方法計算之攤銷成本計量，而投資連結合約之負債按公允價值計量。保險部份之負債，按毛承保保費責任超過賬值的部份計算（如屬正數）。由於萬能壽險合約及投資連結合約的保險部份之負債非常少，因此整份合約歸類為投資合約。

有關投資連結合約的資產以「有關投資連結產品之保單持有人賬戶資產」呈列，並與本集團其他資產分開呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (vii) Policyholders' benefits

Policyholders' benefits include maturities, annuities, surrenders, claims and claims handling expenses, and policyholder dividend allocated in anticipation of a dividend declaration. Maturity and annuity claims are recognized as an expense when due for payment. Surrender claims are recognized when paid. Claims are recognized when notified but not settled and an estimate is made for claims incurred but not reported at the reporting date. Policyholder dividends are recognized when declared.

###### (viii) Embedded derivatives in insurance contracts

The Group has taken advantage of the exemptions available in HKFRS 4, Insurance Contracts, not to separate and fair value a policyholder's option to surrender an insurance contract for a fixed amount (or for an amount based on a fixed amount and an interest rate) even if the exercise price differs from the carrying amount of the host insurance liability.

###### (ix) Unbundling

The Group unbundles the investment component of insurance contracts when the Group can measure separately the investment component. Receipts and payments such as premiums, policy benefit and claims relating to the investment component, except for the policy fee income which is recognized in accordance with HKAS 18, are not recognized in the consolidated income statement but as financial assets and financial liabilities. The financial assets or financial liabilities arising from the investment component are accounted for under HKAS 39.

###### (x) Reinsurance

The Group cedes insurance/reinsurance in the normal course of business for the purpose of limiting its net loss potential through the diversification of its risks. Assets, liabilities, income and expense arising from ceded insurance/reinsurance contracts are presented separately from the assets, liabilities, income and expense arising from the related insurance contracts because the reinsurance arrangements do not relieve the Group from its direct obligations to its policyholders.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (vii) 保單持有人利益

保單持有人利益包括到期、年金、退保、賠款及賠款處理費用，以及按預期宣派及配發予保單持有人的紅利。到期及年金賠款於到期付款時確認為開支。退保賠款於支付時予以確認。賠款於獲通知但未支付時予以確認及已發生但於結算日尚未報告時以估算確認。保單持有人的紅利於宣派時確認。

###### (viii) 嵌入在保險合約的衍生工具

本集團利用香港財務報告準則第4號「保險合約」的豁免，即使保單持有人的保險合約定額退保選擇權（或基於定額及利率的數額）的行使價與主保險合約負債的賬面值有所差異，此退保選擇權無需與主保險合約負債分離及按公允價值調整。

###### (ix) 分拆

如投資部份可分開計量，本集團將分拆保險合約的投資部份。有關投資部份的收入及支出，如保費、保單利益及賠款，除保單費收入按香港會計準則第18號確認外，並不在綜合損益表內確認，而確認為金融資產及金融負債。來自投資部份的金融資產及金融負債按香港會計準則第39號計入。

###### (x) 再保險

本集團在日常業務過程中會分出保險／再保險以分散風險，以限制其潛在賠款淨額。來自自己分出保險／再保險合約的資產、負債、收入及開支與有關保險合約的相關資產、負債、收入及開支分開呈列，原因為再保險安排並無解除本集團對保單持有人的直接責任。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (x) Reinsurance (Continued)

Only contracts that give rise to a significant transfer of insurance risk are accounted for as reinsurance contracts. Rights under contracts that do not transfer significant insurance risk are accounted for as financial instruments.

The benefits to which the Group is entitled under its reinsurance contracts held are recognized as reinsurance assets. These assets consist of balances due from reinsurers, as well as other receivables (classified as reinsurance assets) that are dependent on the expected claims and benefits arising under related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts, which are recognized as an expense when due.

Amounts due/recoverable under reinsurance and the reinsurers' share of insurance contract provisions are assessed for impairment at end of each reporting period. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurers. The impairment loss is calculated following the same method used for financial assets held at amortized cost and the carrying amount is reduced through the use of an allowance account similar to insurance receivables.

###### (xi) Commission

Commission include both amounts paid or payable to agents and brokers and amounts received or receivable from reinsurers. Commission expense is accounted for when paid or payable and therefore varies in line with insurance premiums written.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (x) 再保險 (續)

只有引致保險風險大部份轉移的合約，方可列作再保險合約。合約下並無轉移大部份保險風險的權利列作金融工具。

本集團依據持有的再保險合同而擁有的保險利益為再保險資產。這些資產包括取決於有關再保險合約之預期賠款及利益而引致的分保公司應收款及其他應收款（列為再保險資產）。分保公司的應收應付金額與有關再保險合同的約定金額一致並滿足再保險合同條款的規定。再保險負債主要是再保險合同的應付分保費，並在到期時確認為費用。

再保險應收／可收回款項及分保公司應佔保險合約準備均會於各報告期末進行減值評估。尚有客觀證據顯示，於該資產初次被確認後發生了一些事件，令本集團不可收回全部到期款項以及該事件可對本集團從分保公司收取的金額造成可靠地計量的影響。減值是按攤銷成本持有之金融資產所採用之相同方法計算，其賬面值透過準備賬沖減，與保險應收賬款相似。

###### (xi) 佣金

佣金包括應付或已付代理及經紀之金額及應收或已收再保險商之金額。佣金支出於支付或應付時計入。因此，計入方法會隨承保保費的種類而有所不同。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year, except those acquired under common control combinations for which merger accounting method is used, are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

##### *Allocation of total comprehensive income to non-controlling interests*

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (e) 綜合基準

綜合財務報表包括本公司及本公司所控制之實體(其附屬公司)之財務報表。控制是指本公司有權掌管該實體之財務及營運政策，從而受惠於其經營活動。

本年度所購入或出售的附屬公司之業績，除共同控制合併者使用合併會計法外，均自有效收購日期起計及至有效出售日期止(視情況而定)並包含於綜合損益表內。

如有需要，將會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司採用之會計政策一致。

所有集團內部交易、結餘、收益及開支已於編製綜合賬目時抵銷。

附屬公司的非控股股東權益與本集團當中的權益分開呈列。

##### *分配全面收益總額予非控股股東權益*

附屬公司的全面收益及開支總額歸於本公司股東權益及非控股股東權益，即使此舉會導致非控股股東權益出現虧絀結餘。

##### *本集團於現有附屬公司擁有權之變動*

本集團於附屬公司擁有權出現並無導致本集團失去該等附屬公司的控制權之變動，均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益的變動。非控股股東權益所調整之款額與所付或所收代價之公允價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (e) Basis of consolidation (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(o)). The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable.

##### (f) Associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investments in associates are initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (e) 綜合基準 (續)

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公允價值及任何保留權益之公允價值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公允價值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時之於聯營公司或共同控制實體之投資成本。

在本公司的財務狀況表中，附屬公司投資是以成本減去減值(參看附註1(o))列賬。本公司把附屬公司之業績按已收及應收股息入賬。

##### (f) 聯營公司

聯營公司為本集團可行使重大影響力的實體，但並非附屬公司或於合營企業的權益。重大影響乃指參與投資對象之財務及經營政策決策但非控制或共同控制投資對象之權力。

聯營公司之業績與資產及負債，乃按權益會計法列入本綜合財務報表，惟若該項投資分類為持有作出售者除外，在該等情況下，則按香港財務報告準則第5號持有作出售之非流動資產及終止業務處理。根據權益法，於聯營公司之投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團應佔一間聯營公司虧損超出本集團於該聯營公司之權益時(包括任何實際上構成本集團於聯營公司投資淨值其中部份之長遠權益)，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (f) Associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (f) 聯營公司 (續)

收購成本超出本集團於收購當日分佔有關共同控制實體可予識別資產、負債及或然負債公允淨值之差額，確認為商譽。有關商譽計入投資賬面值。

本集團應佔可識別資產、負債及或然負債之公允淨值超出收購成本之差額，於重新評估後隨即於損益確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號資產減值以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本之較高者）與賬面值。任何已確認之減值構成該項投資之賬面值的一部份，有關減值之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

若出售聯營公司會導致本集團失去對該聯營公司之重大影響力，則任何保留之投資會按當日之公允價值計量，並以其根據香港會計準則第39號首次確認為金融資產之公允價值作其公允價值。先前保留權益應佔聯營公司賬面值與其公允價值之間的差額，乃計入出售該聯營公司之損益。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，若該聯營公司先前已認列於其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (f) Associates (Continued)

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

In the Company's statement of financial position, its investments in associates are stated at cost less impairment losses (see note 1(o)). The results of associates are accounted for by the Company on the basis of dividends received or receivable.

##### (g) Business combinations and goodwill

###### (i) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (f) 聯營公司 (續)

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益只會在有關聯營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

本公司財務狀況表所示於聯營公司的投資，是按成本減去減值入賬（參看附註1(o)）。本公司將聯營公司之業績按已收及應收股息入賬。

##### (g) 業務合併及商譽

###### (i) 業務合併

收購業務採用收購法入賬。業務合併之收購代價按公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用於產生時確認於損益中。

所收購之可識別資產及所承擔之負債乃於收購日按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號所得稅及第19號僱員福利確認及計量；
- 與被收購方以股份為基礎之付款支出安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款支出安排有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號以股份為本之付款計量；及
- 根據香港財務報告準則第5號持有待出售之非流動資產及終止業務分類為持有待出售之資產（或出售組別）根據該準則計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (i) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed as of the acquisition date.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (i) 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公允價值 (如有) 之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公允價值 (如有) 之總和，則差額即時於損益內確認為廉價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允價值或 (倘適用) 按另一項準則規定的計量基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公允價值計量並視為於業務合併中所轉撥之代價一部份。或然代價之公允價值變動 (如符合計量期間調整資格) 可回顧調整，並對商譽或廉價收購收益作出相應調整。計量期間調整為於計量期間 (計量期間不超過收購日期起計一年內) 就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (i) Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognized in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

Business combinations achieved in stages are accounted for as separate steps. Goodwill is determined at each step. Any additional acquisition does not affect the previously recognized goodwill.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (i) 業務合併 (續)

不符合計量期間調整資格之或然代價公允價值變動的隨後入帳，取決於或然代價如何劃分。劃分為權益之或然代價並無於隨後申報日期重新計量，而是隨後於權益內入帳。劃分為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（如適用）於隨後申報日期重新計量，而相應之收益或虧損於損益中確認。

倘業務合併分階段完成，本集團先前持有被收購方權益重新計量至收購日期（即本集團獲得控制權當日）的公允價值，而所產生的收益或虧損（如有）於損益確認。在收購日前於其他全面收益中確認來自被收購方權益之金額，在權益出售時重新分類至損益。

先前持有的股權之價值變動於其他全面收益中確認及於收購日期前累計於權益，而該價值變動於本集團獲得收購方的控制權時重新劃分至損益。

倘於合併產生之報告期間結算日仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間（見上文）內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

分開階段進行的業務合併乃分開階段計入。分別在每階段釐定商譽。任何額外的購入並不影響先前已確認的商譽。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (ii) Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling parties' perspective. No amount is recognized in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous reporting period or when they first came under common control, whichever is shorter.

###### (iii) Acquisition of additional interest in subsidiaries

On acquisition of additional interest in subsidiaries, the difference between the cost of additional interest acquired and the decrease in the carrying amount of the non-controlling interest is recorded in capital reserve.

###### (iv) Goodwill

Goodwill arising on an acquisition of a business or a jointly controlled entity (which is accounted for using proportionate consolidation) is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (ii) 涉及受共同控制實體的業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務之財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購公司的可識別資產、負債及或然負債的公允淨值高出成本的部份確認任何金額。

綜合損益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起以期限較短者為準（不論共同控制合併的日期）的業績。

綜合財務報表的比較金額乃按猶如該等實體或業務於先前報告期或當該等實體或業務首次受共同控制時已合併的方式呈列（以較短者為準）。

###### (iii) 購入附屬公司額外權益

於購入附屬公司額外權益時，購入額外權益的成本及非控股股東權益賬面值減少之差異於資本儲備中錄入。

###### (iv) 商譽

收購業務或共同控制公司（按比例合併計及）所產生之商譽，按成本減累計減值（如有）列賬及於綜合財務狀況表分開呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (iv) Goodwill (Continued)

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalized is included in the determination of the amount of profit or loss on disposal.

###### (v) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognized separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see note 1 (o)).

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (iv) 商譽 (續)

就減值測試而言，商譽分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。

獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言，獲分配商譽之現金產生單位會於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值直接於綜合損益表的損益確認。商譽減值並不會於往後期間撥回。

於出售有關現金產生單位時，釐定出售所得損益包括已撥充資本化商譽應佔金額。

###### (v) 業務合併所獲得的無形資產

倘於業務合併收購之無形資產符合無形資產之定義，且其公允價值能可靠計量，則會予以識別及與商譽分開確認。該等無形資產之成本為於收購當日之公允價值。

於初次確認後，具有無限使用年期之無形資產可按成本減任何其後累計減值列賬（參看附註1(o)）。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (h) Investments in debt and equity securities

Investments in debt and equity securities are initially measured at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Attributable transaction costs are included in the fair value, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

##### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held-for-trading and those designated as at fair value through profit or loss on initial recognition.

A financial asset is classified as held-for-trading if:

- (1) it has been acquired principally for the purpose of selling in the near future; or
- (2) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (3) it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (2) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (3) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (h) 債務及股本證券投資

債務及股本證券之投資初步按公允價值列賬。公允價值即其交易價，除非可以用估值技巧（其變數僅包括可觀察市場之數據）更可靠地估計其公允價值。應計交易成本包括在公允價值內，惟下文所指定者除外。該等投資其後按下列方式列賬，惟需視乎其類別而定：

##### (i) 通過損益以反映公允價值的金融資產

通過損益以反映公允價值的金融資產細分為兩類，包括持有作交易用途及於初始確認時被指定為通過損益以反映公允價值之金融資產。

金融資產被撥歸為持有作交易用途，如：

- (1) 收購之主要目的為於短期內出售；或
- (2) 屬本集團一併管理的已識別金融工具組合的一部份，並且具近期有實際短期套利模式；或
- (3) 其為不指定及有效作為對沖工具之衍生工具。

除持有作交易用途的金融資產外，金融資產可能於初次確認被確認為通過損益以反映公允價值，如：

- (1) 按該訂值可以消除或大幅減少計量或確認出現的不一致的情況；或
- (2) 金融資產構成一組金融資產、金融負債或一組金融資產及負債，根據本集團明文規定的風險管理或投資策略，按公允價值基準管理或評估表現，而內部亦根據該基準呈報該組金融工具的資訊；或
- (3) 其組成內含一種或多種嵌入式衍生工具，而香港會計準則第39號允許整份合併合約（資產或負債）劃分為通過損益以反映公允價值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (h) Investments in debt and equity securities (Continued)

###### (i) Financial assets at fair value through profit or loss (Continued)

At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognized directly in profit or loss in the period in which they arise. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial assets and is included in the net unrealized investment gains/(losses) in the consolidated income statement.

###### (ii) Held-to-maturity securities

Debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity, with fixed or determinable payments and fixed maturities are classified as held-to-maturity securities. Held-to-maturity securities are stated in the statement of financial position at amortized cost using effective interest method less impairment losses (see note 1(o)).

###### (iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method, less any identified impairment losses (see note 1(o)).

###### (iv) Available-for-sale securities

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognized directly in other comprehensive income and accumulated in fair value reserve, except for foreign exchange gains and losses resulting from changes in the amortized cost of monetary items such as debt securities which are recognized directly in the income statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in the income statement and included in "net investment income". When these investments are derecognized or impaired (see note 1(o)), the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to income statement.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (h) 債務及股本證券投資 (續)

###### (i) 通過損益以反映公允價值的金融資產 (續)

於首次確認後之每個報告期末，通過損益以反映公允價值的金融資產乃按公允價值計量，而公允價值之變動則於產生期間直接於損益表確認。於損益表確認之收益或虧損淨額（不包括任何股息或於金融資產賺取之利息），是包含於綜合損益表內之未實現投資收益／（虧損）。

###### (ii) 持有至到期證券

持有至到期證券為有固定或可釐定付款以及固定到期日的債務證券，而本集團及／或本公司有肯定能力及意向持有至到期。持有至到期證券按有效利率計算的已攤銷成本減任何減值後記入財務狀況表（參看附註1(o)）。

###### (iii) 貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產，該等資產並非在交投活躍之市場掛牌。於首次確認後之每個報告期末，貸款及應收款項乃採用有效利率法按攤銷成本減任何已確定之減值後列賬（參看附註1(o)）。

###### (iv) 可供出售證券

未有分類為以上類別的證券投資，歸類為可供出售證券。於每個報告期末重新計算其公允價值，任何收益或虧損，直接於其他全面收益內確認及累計於公允價值儲備，但貨幣項目如債務證券的攤銷成本變化之外匯收益及虧損則直接在損益表內確認。如是帶息投資，利息按有效利率方法計算並確認在損益表內及包括於「投資收入淨額」內。當投資被終止確認或減值時（參看附註1(o)），過往累計於公允價值儲備之收益或虧損，重新分類至損益表。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (h) Investments in debt and equity securities (Continued)

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognized in the statement of financial position at cost less impairment losses (see note 1(o)).

All regular way purchases or sales of investments in debt and equity securities are recognized and derecognized on a trade date basis.

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount of the financial asset on initial recognition.

##### (i) Sales and repurchases/purchases and resale agreements

Securities sold under repurchase agreements represent short-term financing arrangements secured by the securities sold. The securities remain on the statement of financial position and a liability is recorded in respect of the consideration received. Interest is calculated based upon the effective interest method. The “securities sold under repurchase agreements” liabilities are carried in the statement of financial position at amortized cost. Conversely, securities purchased under resale agreements represent short-term lending arrangements secured by the securities purchased. The securities purchased are not recognized as financial assets on the statement of financial position and the consideration paid is recorded as “securities purchased under resale agreements” and carried in the statement of financial position at amortized cost. Interest is calculated using the effective interest method.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (h) 債務及股本證券投資 (續)

沒有活躍市場報價及其公允價值不能可靠地計量的股本證券投資，按成本減去減值後確認在財務狀況表內（參看附註1(o)）。

所有一般買賣之債務及股本證券投資皆以交易日基準確認及終止確認。

有效利率法乃計算金融資產之已攤銷成本及於相關期間攤分利息收入之方法。有效利率指按金融資產之預期可使用年期或較短期間內（如適用）實際折現估計未來現金收入（包括組成有效利率、交易成本及其他溢價或折價主要部份之已付或收到之全部費用）至金融資產初始確認時的賬面淨值之利率。

##### (i) 賣出回購／購入返售合約

賣出回購證券指以所出售的證券作抵押之短期財務安排。該等證券仍留在財務狀況表，並就所收取之代價記錄為負債。利息乃按有效利率方法計算。賣出回購證券負債是按已攤銷成本記入財務狀況表。相反，買入返售證券指以所購買的證券作抵押之短期借貸安排。該等證券不會於財務狀況表確認為金融資產，而已支付的代價會記入「買入返售證券」，並按已攤銷成本記入財務狀況表。利息乃按有效利率方法計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (j) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognized in the income statement. Rental income from investment properties is accounted for as described in note 1(v)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it was held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

##### (k) Property and equipment

Property and equipment including buildings and leasehold land (classified as finance leases) held for use in supply of services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and impairment losses (see note 1(o)).

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in the consolidated income statement on the date of retirement or disposal.

Depreciation is recognized to write off the cost of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Other fixed assets 3 – 6 years

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (j) 投資物業

土地及／或房屋若持有或以租約業權擁有，目的為賺取租金及／或實現資本增值為目的，列為投資物業。投資物業包括未明確日後用途之土地。

投資物業是以公允價值於財務狀況表列示。因公允價值變動或報廢或出售而產生的損益在損益表內確認。投資物業租金收入按附註1(v)(iv)所述計算。

集團是根據個別情況，把以經營租賃方式持有用作租金收入或資本增值（或二者皆是）的物業權益分類為投資物業。任何已歸類為投資物業的物業權益，當作持有融資租賃入賬。其他根據融資租賃租出的投資物業，採用同一會計政策入賬。

##### (k) 物業及設備

物業及設備包括持有用於提供服務，或用於行政用途之樓宇及租賃土地（分類為融資租賃），乃按成本減後續累計折舊及累計減值列賬（參看附註1(o)）。

由報廢或出售物業及設備項目收益或虧損是按出售所得淨額與項目賬面金額之間的差額釐定，並於報廢或出售日在綜合損益表內確認。

物業及設備折舊是根據下列分類，按預計可使用年期以直線法確認以沖銷其成本，減去其估計剩餘價值，如有：

- 土地及樓宇按尚餘租賃期及其估計可使用年期（以較短者為準）計提折舊，即於完成日期後不多於五十年。
- 其他固定資產 三至六年

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (k) Property and equipment (Continued)

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

If an item of property and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognized in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

##### (l) Prepaid lease payments and buildings under construction

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortized over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property and equipment.

Properties in the course of construction for administrative purposes are carried at cost, less any recognized impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (k) 物業及設備 (續)

倘某物業及設備項目之部份有不同可使用年期，該項目之成本須在各部份間按合理基準釐定，而各部份須分別計提折舊。資產及其剩餘價值之可使用年限（如有），須每年檢討。

當物業及設備項目因業主不再自用，證明其用途改變而成為投資物業時，該項目於轉撥當日之賬面金額及公允價值間任何差額於其他全面收益確認及累計於物業重估儲備內。日後出售或報廢該資產時，物業重估儲備將直接轉入保留溢利。

##### (l) 預付租賃付款及發展中的樓宇

倘租賃包括土地及樓宇部份，則本集團根據對各部份之擁有權所附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立將各部份分類評估為財務或經營租賃，除非兩部份明顯為經營租賃，在該情況下，則整項租賃被歸類為經營租賃。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部份及樓宇部份於租約開始時之租賃權益相對公允價值比例於土地及樓宇部份之間分配。

倘能可靠分配租賃付款，作為營運租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付租賃付款」並按直線法於租賃期內攤銷，被歸類為並作為投資物業及以公允價值模式列賬的則除外。當租賃付款未能於土地及樓宇部份之間可靠分配時，整份租約一般分類為融資租約並作為物業及設備入賬。

用作行政用途的在建物業乃以成本減任何已確認減值列賬。成本包括專業費及就合資格資產根據本集團會計政策撥充資本之借貸成本。該物業竣工後並可作其擬定用途時分類至物業及設備之適當類別。該等資產於可作其擬定用途時開始折舊，所按之基準與其他物業資產相同。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (m) Insurance debtors, other debtors and amounts due from group companies

Insurance debtors, other debtors and amounts due from group companies are initially recognized at fair value and thereafter stated at amortized cost using effective interest method less allowance for impairment (see note 1(o)), except where the receivables are interest-free or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment.

##### (n) Insurance creditors and amounts due to group companies

Insurance creditors and amounts due to group companies are initially recognized at fair value and thereafter stated at amortized cost using effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liabilities, or, where appropriate, a shorter period to the net carrying amount of the liability on initial recognition.

##### (o) Impairment of assets

###### (i) Impairment of financial assets other than those at fair value through profit or loss

Financial assets other than those at fair value through profit or loss are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (m) 保險客戶應收賬款、其他應收賬款及應收集團內公司款項

保險客戶應收賬款、其他應收賬款及應收集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算的已攤銷成本減去減值入賬（參看附註1(o)）。然而，如應收賬款是無息或折算現值後的影響不大，則按成本減去減值入賬。

##### (n) 保險客戶應付賬款及應付集團內公司款項

保險客戶應付賬款及應付集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算已攤銷成本入賬。然而，如折算現值後的影響不大，則按成本入賬。

有效利率法乃計算金融負債之已攤銷成本及於相關期間分攤利息成本之方法。有效利率指按金融負債之預期可使用年期或較短期間內（如適用）實際折現估計未來現金付款至負債初始確認時的賬面淨值之利率。

##### (o) 資產減值

###### (i) 除通過損益以反映公允價值外之金融資產減值

除通過損益以反映公允價值外之金融資產於每年報告期末檢討，以釐定有否客觀證據可以證明需要減值。減值之客觀證據包括集團注意到以下一項或多項虧損事項之可觀察數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公允價值大幅或長期下跌至低於其成本值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

If any such evidence exists, any impairment loss is determined and recognized as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For insurance and other debtors and other financial assets carried at amortized cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognized, the impairment loss is reversed through the income statement. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognized in prior years.

- For available-for-sale securities, the cumulative loss that has been recognized directly in other comprehensive income and accumulated in fair value reserve is removed from fair value reserve and is recognized in the income statement when the available-for-sale securities are disposed of or are determined to be impaired. The amount of the cumulative loss that is recognized in the income statement is the excess of the acquisition cost (net of any principal repayment and amortization) over the current fair value, less any impairment loss on that asset previously recognized in the income statement.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (i) 除通過損益以反映公允價值外之金融資產減值 (續)

如任何此等證據存在，任何減值根據下列方法釐定及確認：

- 就按成本列賬的無報價股本證券而言，如果折算現值的影響重大，減值將按金融資產的賬面值及估計未來現金流根據相同金融資產的現時市場回報率折算後，以兩者之差額計算。股本證券的減值並不會被撥回。
- 就按攤銷成本列賬的保險及其他應收賬款及其他金融資產而言，如果折算現值的影響重大，減值按金融資產的賬面值及以原有有效利率（即該資產在初始確認時計算之有效利率）估計未來現金流折算為現值，以兩者之差額計算。

若在較後期間，減值的金額減少而該減少是可客觀地與撤銷後發生的事件有關連，減值沖回損益表內。減值沖回損益表的金額不能超過假設該資產於往年從來未有確認減值的賬面值。

- 就可供出售證券而言，當可供出售證券被出售或確定已減值，已直接確認在其他全面收益及累計於公允價值儲備內的累積虧損將被剔除，並於損益表內確認。須於損益表內確認累積虧損之金額，是購入成本（減去任何本金償還及攤銷）超出現時公允價值之差額，再減去往年已於損益表內確認的減值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

Impairment losses recognized in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognized directly in other comprehensive income and accumulated in fair value reserve.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognized. Reversals of impairment losses in such circumstances are recognized in the income statement.

- For certain categories of financial assets, such as insurance and other debtors, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of insurance and other debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in income statement. When an insurance or other debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to income statement.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (i) 除通過損益以反映公允價值外之金融資產減值 (續)

有關可供出售股本證券的已確認減值是不能沖回損益表。其後該資產之公允價值增加須直接在其他全面收益內確認及累計於公允價值儲備。

就可供出售債務證券而言，如其後該資產之公允價值增加，而該增加是可客觀地與確認減值後發生的事件有關連，減值可沖回。在此情況下，沖回減值於損益表內確認。

- 就若干類別之金融資產（如保險及其他應收賬款）而言，並無個別被評估為已減值之資產隨後將按組合基準評估減值。應收款組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款逾期有關之國家或地方經濟狀況明顯改變。

除保險及其他應收賬款之賬面值通過計提撥備削減外，所有金融資產之賬面值均直接按減值予以削減。撥備賬面值之變動於損益表內確認。當一項保險客戶及其他應收款被認為不可收回，其將從撥備撇銷。隨後追回以前撇銷之款項計入損益表。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired:

- property and equipment;
- reinsurers' share of insurance contract provisions;
- investments in subsidiaries and associates;
- intangible asset; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible asset and goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

###### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

###### (ii) Recognition of impairment losses

An impairment loss is recognized in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (ii) 其他資產減值

於各報告期末均會審閱內部及外部資料，以衡量下列資產有否出現減值：

- 物業及設備；
- 分保公司應佔保險合約準備；
- 附屬及聯營公司投資；
- 無形資產；及
- 商譽。

如任何此等徵兆存在，須估計該資產的可收回金額。此外，不論是否有任何減值迹象，每年亦會估計無形資產及商譽的可收回額。

###### (i) 計算可收回金額

資產的可收回金額以其公允價值減去銷售成本和使用價值兩者中的較高數額為準。在評估使用價值時，以除稅前折讓率將估計未來現金流量折讓至現值。該折讓率是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。

###### (ii) 減值之確認

當資產或其所屬的現金生產單位的賬面值超過可收回金額時，須於損益表內確認減值。有關確認現金生產單位減值時，首先減低分配予現金生產單位（或其單位組別）之商譽賬面值，其後再按比例減低在該單位（或其單位組別）其他資產的賬面值，但該資產的賬面值不可低過其個別公允價值減出售成本或使用值（如可確定的話）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (ii) Impairment of other assets (Continued)

###### (iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognized.

##### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

##### (q) Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and redemption value being recognized in the income statement over the period of the borrowings using the effective interest method.

##### (r) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (ii) 其他資產減值 (續)

###### (iii) 減值沖回

除商譽外的有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值會被沖回。商譽的減值不可沖回。

減值沖回只局限至該資產的賬面值，猶如從未於往年度確認該等減值。減值沖回在被確認的年度計入損益表。

##### (p) 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、存置於銀行及其他金融機構之即時存款、可隨時兌換作已知現金金額的短期且有高度流動性的投資，該等投資的到期日為其收購日期起三個月內，且受輕微價值變動的風險所影響。於要求時償還的銀行透支組成本集團的現金管理的一部份，亦就綜合現金流量表而計入現金及現金等價物一部份。

##### (q) 需付息借款

需付息借款在最初確認時按公允價值減去應佔交易費用。最初確認後，須付息借款按攤銷成本列賬，而最初確認數額與贖回價值之差額，按有效利率方法計算於借款期內在損益表中確認。

##### (r) 短期僱員福利及已訂定退休供款計劃供款

與僱員所提供的服務有關的薪金、年度花紅、有薪假期、已訂定退休供款計劃供款及非金錢利益的成本均累計在年度內。倘有任何遞延付款或還款而帶有重大影響，則該等金額乃以其現值列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (s) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (s) 利得稅

利得稅支出指當期應付稅項及遞延稅項總和。

當期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合損益表所列溢利不同。本集團當期稅項負債按於報告期末有規定或已有頒令實施之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產於應課稅溢利可能用作扣減可扣減暫時差額時確認。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債產生暫時差額，有關資產及負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司之投資產生之暫時應課稅項差異予以確認，惟若本公司能夠控制暫時差異之撥回而短期差異有可能於可見未來不能撥回則除外。遞延稅項資產於可能有足夠應課稅溢利可用作抵銷該投資及利益有關之可扣減暫時差異的情況下確認，暫時差異預期於可預見未來撥回。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產時減少。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (s) Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognized in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### (t) Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### (u) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (s) 利得稅 (續)

遞延稅項資產及負債乃根據報告期末已制訂或實質制訂之稅率(及稅法)·按資產變現或負債清償期間之預期適用稅率計算。遞延稅項負債及資產之計量反映出倘按本集團預期於報告期末收回或結算其資產及負債賬面值計算的稅項結果。

當期及遞延稅項確認於損益·惟倘遞延稅項與於其他全面收益或直接於權益確認之項目有關·則當期及遞延稅項亦分別於其他全面收益或直接於權益中處理。當當期或遞延稅項乃因業務合併的初次會計處理而產生·稅項影響將包含於業務合併的會計處理內。

##### (t) 準備及或然負債

若本集團須就過往事件而承擔現有責任·及本集團有可能須結付該項責任·而該項責任的金額能可靠地計量·即會確認撥備。撥備乃根據報告期末結付現行責任所須代價之最佳估算釐定·並已計及履行責任之風險及不明朗因素。倘撥備按履行現行責任估計所需之現金流量計量·則其賬面值為有關現金流量之現值(如影響重大)。

倘若含有經濟效益的資源外流的可能性不大·或是無法對有關數額作出可靠的估計·便會將該義務披露為或然負債;但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務·亦會披露為或然負債;但假如這類資源外流的可能性極低則除外。

##### (u) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (v) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in the income statement as follows:

##### (i) Gross premiums written from insurance contracts

The accounting policies for the recognition of revenue from insurance contracts are disclosed in note 1(d).

##### (ii) Policy fee income

Fees from investment contracts or investment components of insurance contracts are recognized in the period in which the services are provided.

##### (iii) Commission income

Commission income is recognized as revenue when received or receivable from reinsurers.

##### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognized in the income statement in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

##### (v) Income from asset management, insurance intermediary and pension businesses

Income from asset management, insurance intermediary and pension businesses are recognized when the service is rendered.

##### (vi) Dividends

Dividend income from investments is recognized when the shareholder's right to receive payment is established.

##### (vii) Interest income

Interest income is recognized as it accrues using the effective interest method.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (v) 收入確認

收入是在經濟效益預期會流入本集團，以及能夠可靠地計算收入和成本（如適用）時，根據下列方法在損益表中確認：

##### (i) 保險合約毛承保保費

有關確認保險合約收益的會計政策，詳情載於附註1(d)。

##### (ii) 保單費收入

投資合約或保險合約投資部份的費用在提供服務期間確認。

##### (iii) 佣金收入

佣金收入在從再保險商收到及應收款項時確認為收入。

##### (iv) 經營租賃的租金收入

經營租賃的應收租金收入於相關租賃期的會計期間內，以等額方式在損益表內確認，除非另有基準能更清楚地反映源自運用租賃資產的利益模式。經營租賃協議涉及的激勵機制在損益表內列作應收租賃淨付款總額的一部份。或然租金在產生的會計期間內確認為收入。

##### (v) 資產管理、保險中介及養老保險業務的收入

資產管理、保險中介及養老保險業務的收入在提供服務時確認。

##### (vi) 股息

投資的股息收入在股東收取款項的權利確立時確認。

##### (vii) 利息收入

利息收入乃按有效利率方法累計確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (w) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currencies of respective entities in the Group using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of respective entities in the Group using the foreign exchange rates ruling at the dates the fair value was determined. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

The results of operations outside Hong Kong are translated into the Group's presentation currency (i.e. Hong Kong dollars) at approximately the average exchange rates for the year. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognized directly in a separate component of equity.

On the disposal of an operation outside Hong Kong (i.e. a disposal of the Group's entire interest in an operation outside Hong Kong, or a disposal involving loss of control over a subsidiary that includes an operation outside Hong Kong, or a disposal involving loss of significant influence over an associate that includes an operation outside Hong Kong), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes an operation outside Hong Kong, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (w) 外幣換算

年內的外幣交易按交易日的匯率換算為本集團內有關實體公司的功能貨幣。以外幣為單位的貨幣性資產及負債則按報告期末的匯率換算為本集團內有關實體公司的功能貨幣。匯兌收益及虧損均已記錄在損益表內。

按歷史成本以外幣計值之非貨幣資產及負債按交易日的匯率換算為本集團內有關實體公司的功能貨幣。以外幣計值並以公允價值列賬之非貨幣資產與負債按釐定公允價值當日之外幣匯率換算為本集團內有關實體公司的功能貨幣。因重新換算以公允價值列賬的非貨幣項目而產生之匯兌差額包含於當期的損益，惟倘若有關損益直接確認於其他全面收益的非貨幣項目而產生之匯兌差額，則有關匯兌差額亦直接於其他全面收益確認。

香港以外業務業績按大約相等於年內平均匯率折算為本集團之呈報貨幣，(即港元)。財務狀況表項目按報告期末之匯率折算為港元。產生之匯兌差額直接在股東權益內以一獨立組成部份確認。

出售香港以外業務(例如出售集團香港以外業務的全部利益，或涉及失去一間附屬公司控制權之出售(當中包括香港以外業務)，或涉及對一間聯營公司失去重大影響之出售(當中包括香港以外業務))，有關該業務本公司股東應佔所有累計於權益之匯兌差額，重新分類至損益。另外，部份出售但未導致集團失去控制權的附屬公司(當中包括香港以外業務)，其累計匯兌差額按相應比例計入非控股股東權益，而不計入損益。其他部份出售(例如部份出售不會導致集團失去重大影響、聯合控制的聯營公司權益)，按比例將累計匯兌差額重新分類至損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

##### (y) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognized in the profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense on a straight-line basis over the lease term.

##### The Group as lessee

Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's policy on borrowing costs (see the accounting policy above). Contingent rentals are recognized as an expense in the period in which they are incurred.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (x) 借款費用

購買、興建或生產合資格資產 (即需經一段長時間方能作擬定用途或出售之資產) 而直接產生之借款費用一律列入該資產之成本, 直至資產之大部份已可作擬定用途或出售時為止。

特定借款用於合資格資產之前作為短暫投資所賺取之投資收入於符合資本化之借款費用中扣除。

所有其他借款費用在實際產生費用之時確認於損益。

##### (y) 租賃

倘租約條款將擁有權之絕大部份風險及回報轉歸承租人所有時, 有關租賃將列作融資租賃。所有其他租賃列作經營租賃。

##### 本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值, 並按租期以直線法確認為開支。

##### 本集團作為承租人

根據融資租賃持有之資產按租賃開始時之公允價值或 (倘為較低者) 按最低租賃付款之現值確認為本集團之資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。租賃付款按比例於融資費用及減少租賃承擔之間作出分配, 從而使該等負債應付餘額之息率固定。融資費用按租期直接於綜合損益表中扣除, 以使該等負債於各會計期間之餘額維持基本固定之費率。財務費用確認於損益, 而直接有關合資格資產的財務費用, 則根據本集團對借款費用的政策 (參看上述的會計政策)。或然租金於所產生之期間內列作開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (y) Leasing (Continued)

###### The Group as lessee (Continued)

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### (z) Share based payment transactions

###### (i) Share Option Scheme and Share Award Scheme

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognized as an employment cost with a corresponding increase in the employee share-based compensation reserve within equity. In respect of share options, the fair value is measured at grant date using the Black Scholes pricing model, taking into account the terms and conditions upon which the options were granted. In respect of awarded shares, the fair value is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options and awarded shares, the total estimated fair value of the share options and awarded shares is spread over the vesting period, taking into account the probability that the share options and awarded shares will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognized in prior years is charged/credited to the income statement for the year of the review, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve).

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (y) 租賃 (續)

###### 本集團作為承租人 (續)

經營租賃付款乃按租賃年期以直線法確認，除有其他系統化基準更能反映租賃資產所產生的經濟利益。經營租賃的或然租金於所產生之期間內列作開支。

當訂立經營租賃時收到租賃優惠時，該等優惠被確認為負債。各項優惠以直線法遞減經營性租賃支出確認。除有其他系統化基準更能反映租賃資產所產生的經濟利益。

##### (z) 以股份為本支付之交易

###### (i) 認股權計劃及股份獎勵計劃

於股本償本之股份為本交易賦予員工的認股權及獎授股份之公允價值被確認為員工成本，並在股東權益內的以股份為本之僱員補償儲備作相應的增加。有關認股權之公允價值乃採用 Black Scholes 認股權定價模式，按認股權授予日及授予認股權的條款而計算。至於獎授股份方面，其公允價值是已支付之代價。當僱員須符合歸屬期條件才可無條件享有該等認股權及獎授股份，認股權及獎授股份的預計公允價值總額在歸屬期內攤分入賬，並已考慮認股權及獎授股份歸屬的或然率。

估計可歸屬認股權及獎授股份的數目須在歸屬期內作出檢討。任何已在往年確認的累積公允價值調整須在檢討期內的損益表支銷或回撥，並在以股份為本之僱員補償儲備作相應調整。在歸屬日，確認為支出之金額按歸屬認股權及獎授股份的實際數目作調整（並在以股份為本之僱員補償儲備作相應調整）。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (z) Share based payment transactions (Continued)

###### (i) Share Option Scheme and Share Award Scheme (Continued)

The equity amount for the share options is recognized in the employee share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

###### (ii) Shares held for Share Award Scheme

Where the shares of the Company are acquired under the Share Award Scheme, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held for Share Award Scheme" and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to "shares held for Share Award Scheme", and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to retained profits.

Where the shares held for Share Award Scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognized in the income statement.

Where the cash or non-cash dividend distribution is declared in respect of the shares held for Share Award Scheme, the cash or fair value of the non-cash dividend is transferred to retained profits, and no gain or loss is recognized in the income statement.

### 1 主要會計政策及會計政策改變 (續)

#### 主要會計政策 (續)

##### (z) 以股份為本支付之交易 (續)

###### (i) 認股權計劃及股份獎勵計劃 (續)

屬認股權的權益金額在以股份為本之僱員補償儲備確認，直至當認股權被行使時（轉入股份溢價），或當認股權之有效期屆滿時（轉入保留溢利）。

###### (ii) 為股份獎勵計劃而持有之股份

倘根據股份獎勵計劃下購入的公司股份，已支付之代價，包括所有直接有關的增量成本，被提出作為「為股份獎勵計劃而持有之股份」並從總權益中扣除。

當獎授股份於歸屬時轉至獲獎授人時，有關已歸屬獎授股份的加權平均成本計入「為股份獎勵計劃而持有之股份」的貸方及有關的員工成本計入以股份為本之僱員補償儲備借方。有關加權平均成本及有關獎勵計劃的員工成本之差額轉入保留溢利。

當取消為股份獎勵計劃而持有之股份時，取消之股份將出售有關損益轉入保留溢利，損益表不確認任何損益。

當為股份獎勵計劃而持有之股份宣派現金或非現金股息，分派之現金或非現金股息之公允價值轉入保留溢利，損益表不確認任何損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### Changes in Accounting Policies

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretation ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRSs (Amendments)  
香港財務報告準則 (修訂)

HKAS 24 (Revised 2009)  
香港會計準則第24號 (2009修訂)

HKAS 32 (Amendments)  
香港會計準則第32號 (修訂)

HK(IFRIC) – Int 14 (Amendments)  
香港 (國際財務報告準則詮釋委員會) 詮釋  
– 第14條 (修訂)

HK(IFRIC) – Int 19  
香港 (國際財務報告準則詮釋委員會) 詮釋  
– 第19條

Improvements to HKFRSs issued in 2010  
於二零一零年頒布之香港財務報告準則的改進

Related Party Disclosures  
關連人士之披露

Classification of Rights Issues  
供股權的分類

Prepayments of Minimum Funding Requirement  
最低資本規定之預付款項

Extinguishing Financial Liabilities with Equity Instruments  
發行權益工具以清償金融負債

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### **HKAS 24 Related Party Disclosures (Revised 2009)**

HKAS 24 Related Party Disclosures (Revised 2009) has been revised on the following two aspects:

- introduces a partial exemption from the disclosure requirements for government related entities; and
- has changed the definition of a related party.

In its annual consolidated financial statements for the year ended 31 December 2010, the Group had early applied the partial exemption from the disclosure requirements for government related entities. In the current year, the Group has applied for the first time the revised definition of a related party as set out in HKAS 24 (Revised 2009).

### 1 主要會計政策及會計政策改變 (續)

#### 會計政策改變

本年度，本集團已應用下列由香港會計師公會頒布之新及經修訂準則、修訂及詮釋（「新及經修訂香港財務報告準則」）。

除以下所述外，於本年度的新及經修訂香港財務報告準則對本集團於本年及往年度的財務表現及狀況及／或於此等綜合財務報表所載列的披露並無重大影響。

#### **香港會計準則第24號關連人士之披露 (2009修訂)**

香港會計準則第24號關連人士之披露 (2009修訂) 作出了以下兩項修訂：

- 引入與政府相關實體交易之部份披露豁免；及
- 修訂有關關連人士的定義。

於截至二零一零年十二月三十一日止年度之綜合財務報表，本集團已提早應用與政府相關實體交易之部份披露豁免。於本年度，本集團首次應用香港會計準則第24號 (2009修訂) 所載列有關經修訂的關連人士定義。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT

#### (a) Risk management objectives, policies and processes for mitigating insurance risk

The Group is principally engaged in the underwriting of life insurance business in the PRC, property and casualty insurance business in the PRC and Hong Kong and reinsurance business around the world. The Group's management of insurance and financial risk is a critical aspect of the business. Insurance risks are managed through the application of various policies and procedures relating to underwriting, pricing, claims and reinsurance as well as experience monitoring.

The Group uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. These methods include internal risk measurement models, sensitivity analyzes and scenario analyzes.

The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected. Insurance events are, by their nature, random, and the actual number and size of events during any year may vary from those estimated using established statistical techniques.

#### (b) Underwriting strategy

##### *Life insurance business*

The Group operates its life insurance business in the PRC's life insurance market, offering a wide range of insurance products covering different types of individual and group life insurance, health insurance, accident insurance and annuity. With regard to the control of quality of the insurance policies underwritten, the Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

##### *Property and casualty insurance business*

The Group is engaged in the underwriting of property and casualty insurance business in the PRC and Hong Kong. The Group focuses its property and casualty insurance business by offering a wide range of insurance products covering different types of property insurance (including compulsory motor insurance), liability insurance, credit insurance, guarantee insurance business and short-term accident and health insurance and the related reinsurance business. The Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

### 2 保險、財務及資本風險管理

#### (a) 風險管理目標及降低保險風險政策和步驟

本集團的主要業務為承保中國人壽保險業務、中國及香港財產保險業務及全球各地再保險業務。本集團的保險及財務風險管理乃主要的業務領域。本集團藉應用各種與承保、定價、賠款及再保險以及經驗監測有關的政策及程序管理保險風險。

本集團採用多種方法評估及監測保險風險，包括個別類型的承保風險及整體風險。該等方法包括內部風險計量模式、敏感性分析及方案分析。

保險合約組合的定價及準備應用概率理論。主要風險為賠款次數及嚴重性超過預期。保險事件在性質上具有任意性，任何年度內事件的實際數目及結果可能與使用現行統計技術所估計者不同。

#### (b) 承保策略

##### *人壽保險業務*

本集團人壽保險業務營運於中國人壽保險市場，提供各種各樣的保險產品，包括不同類型的個人及團體人壽保險、健康險、意外險及年金。在承保的保單質量控制方面，本集團已設立嚴格的承保及理賠操作程序，以控制保險承保的風險。

##### *財產保險業務*

本集團從事承保中國及香港財產保險業務。本集團集中其財產保險業務，提供各種各樣的保險產品，包括不同類型的財產保險（包括機動車交通事故責任強制保險）、責任險、信用保險、保證保險及短期意外及健康險及有關之再保險業務。本集團已設立嚴格的承保及理賠操作程序，以控制保險承保風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Underwriting strategy (Continued)

##### Reinsurance business

The Group's reinsurance portfolio is made up of a mix of business spreading across different geographic regions with emphasis towards Asian countries, covering property damage, marine cargo and hull and miscellaneous non-marine classes. Whilst diversifying its underwriting portfolio, the Group does not actively seek acceptance of any liability reinsurance business from customers operating outside of the Asia Pacific region, in particular, the United States of America. In the Asia Pacific region, where these are core-markets of the Group, liability reinsurance businesses are written on a limited scale in order to provide customers in the region with comprehensive reinsurance services.

#### (c) Reinsurance strategy

The Group purchases reinsurance protection from other reinsurers in the normal course of business in order to limit the potential for losses arising from unexpected and concentrated exposures. In assessing the credit worthiness of reinsurers, the Group takes into account, among other factors, ratings and evaluation performed by recognized credit rating agencies, their claims-paying and underwriting track record, as well as the Group's past experience with them.

#### (d) Asset and liability matching

The objective of the Group's asset and liability management is to match the Group's assets with liabilities on the basis of duration. The Group actively manages its assets using an approach that balances quality, diversification, asset and liability matching, liquidity and investment return. The goal of the investment process is to maximize investment returns at a tolerable risk level, whilst ensuring that the assets and liabilities are managed on a cash flow and duration basis.

However, in respect of life insurance business, under the current regulatory and market environment in the PRC, the Group is unable to invest in assets with a duration of sufficient length to match the duration of its life insurance liabilities. When the regulatory and market environment permits, the Group intends to gradually lengthen the duration of its assets. The Group monitors the duration gap between the assets and liabilities closely and prepares cash flow projections from assets and liabilities on a regular basis. Currently, the Group reduces the level of the asset-liability mismatch by:

### 2 保險、財務及資本風險管理 (續)

#### (b) 承保策略 (續)

##### 再保險業務

本集團的再保險組合由涵蓋不同地區的一系列業務組成，重點在於亞洲國家，包括財產損毀、貨運及船隻保險以及其他非海事保險。除多元化承保組合外，本集團並無積極從亞太地區以外（尤其是美國）營運的客戶尋求任何責任再保險業務。在亞太地區，即本集團的核心市場，本集團會有限度承保汽車責任再保險、工傷賠償及一般第三者責任險，為區內客戶提供全面再保險服務。

#### (c) 再保險策略

本集團於日常業務過程中向其他再保險公司購買再保險保障，以限制因不能預期及較集中風險而產生的潛在損失。在評估再保險公司的信用水平時，本集團會考慮認可信用評級機構的評級及評估、以往賠款及承保記錄及與本集團以往的交易經驗等因素。

#### (d) 資產與負債配比

本集團的資產與負債管理目標為按期限基準配比本集團的資產與負債。本集團通過平衡質素、多元組合、資產與負債配比、流動性與投資回報等方面來積極管理資產。投資過程的目標是在可容忍的風險程度內將投資回報提升至最高水平，同時確保資產與負債按現金流動及期限基準管理。

然而，有關人壽保險業務，有鑒於中國現行監管及市場環境，本集團未能投資於期限足以配其壽險負債的資產。在監管及市場環境允許的情況下，本集團有意逐步延長其資產的期限。本集團密切監察資產與負債的期限差距，定期進行資產與負債的現金流預測。目前，本集團透過以下方法降低資產與負債不配的程度：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (d) Asset and liability matching (Continued)

- actively seeking to acquire longer dated fixed rate debt investments with an acceptable level of yield;
- upon the maturity dates of fixed rate debt investments, rolling over the proceeds to longer dated fixed rate debt investments;
- disposing of some of the shorter dated fixed rate debt investments, particularly those with lower yields, and rolling over the proceeds to longer dated fixed rate debt investments; and
- investing in equities for the long term and in property holding company.

#### (e) Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits may be greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

### 2 保險、財務及資本風險管理 (續)

#### (d) 資產與負債配比 (續)

- 積極尋求取得收益水平可接受的較長期定息債務投資；
- 於定息債務投資到期後，將所得款項滾存入更長期的定息債務投資；
- 出售部份短期定息債務投資，尤其是收益率較低者，將收益滾存入更長期定息債務投資；及
- 長期投資股份及投資物業持有公司。

#### (e) 保險風險

每份保險合約的風險在於承保事件發生的可能性和由此引起的賠款金額的不確定性。從每份保險合約的根本性質來看，上述風險是隨機發生的，從而無法預計。

對於按照概率理論進行定價和計提準備的保險合約組合，本集團面臨的主要風險是實際賠付超出保險負債的賬面值。這種情況發生是由於賠付頻率或嚴重程度可能超出估計。保險事件的發生具隨機性，實際賠付的數量和金額每年都會與通過統計方法建立的估計有所不同。

經驗顯示具相似性質的保險合約組合越大，預計結果的相關可變性就越小。另外，一個更加分散化的組合受組合中的任何子組合變化影響的可能性較小。本集團已經建立起了分散承保風險類型的保險承保策略，並在每個類型的保險風險中保持足夠數量的保險合約總量，從而減少預期結果的不確定性。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

The concentration and mitigation of insurance risk in each business line are set out below:

##### (i) Life insurance business

###### Concentration of insurance risks

Concentration risk is the risk of incurring a major loss as a result of having a significant mortality or other insurance coverage on a particular person or a group of persons due to the same event. The Group manages the concentration of insurance risks by way of reinsurance arrangements with a maximum retention risk of RMB500,000 per person in life and personal accident policies and RMB200,000 on critical illness insurance. In addition, the Group purchases catastrophe protection for losses arising from claims involving multiple lives from the same event. The maximum retention risk is RMB1 million for each and every loss occurrence, and the total coverage is RMB80 million for each and every loss occurrence. The Group purchases surplus treaties and proportional treaties to cover life, accident and long term health risks. In addition, an excess of loss reinsurance contract is applied for any insurance contract with significant sum insured.

The distribution of sum insured per policy is summarized as follows:

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

各業務的保險風險集中及保險風險管理載列如下：

##### (i) 人壽保險業務

###### 保險風險集中

集中風險指本集團因相同事件造成特定人士或一群人士發生重大死亡或屬於其他承保範圍而蒙受重大損失的風險。本集團透過再保險安排（壽險及個人意外保單的最高自留金限額風險為每人人民幣500,000元，重大疾病保險的最高自留金限額風險為每人人民幣200,000元）管理集中風險。此外，本集團就同一事故造成涉及人數眾多的保險賠款而產生的巨額賠償購買巨災保障保險。每宗事故的最高自留限額風險為人民幣100萬元，而再保險保障上限為人民幣8,000萬元。本集團購買溢額合約保險及比例合約保險以保障壽險、意外風險保險及長期健康保險。此外，任何受保的重大金額保險合約均安排了超額賠款再保險合約。

每份保單的受保金額分佈概述如下：

RMB'000 人民幣千元	Before reinsurance 再保險前		After reinsurance 再保險後	
	Year ended 31 December 截至年十二月三十一日止年度		Year ended 31 December 截至年十二月三十一日止年度	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
0-200	98.04%	98.50%	98.27%	98.64%
201-500	1.71%	1.22%	1.73%	1.36%
501-750	0.06%	0.06%	-	-
751-1,000	0.13%	0.11%	-	-
1,001-1,500	0.03%	0.02%	-	-
1,501-2,000	0.02%	0.02%	-	-
2,001-2,500	0.00%	0.00%	-	-
>2,500	0.01%	0.07%	-	-
	100.00%	100.00%	100.00%	100.00%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (i) Life insurance business (Continued)

###### Management of risks

The key risk associated with life insurance contracts is the risk of potential loss arising with respect to a particular insurance product as a result of actual market conditions and loss experience being different from the assumed market conditions and loss experience used when designing and pricing the product.

The Group manages the risks by centralising the product design function at the head office level, headed by the chief appointed actuary and senior management in other key functional departments. Standards and guidelines are established to ensure that the risks associated with particular products are within the acceptable level. The pricing method, the solvency requirement, the profit margin, the loss experience, etc., are key considerations in designing a product.

In addition, the underwriting and claim processing departments strictly follow the established standards and procedures.

##### (ii) Property and casualty insurance business

###### Concentration of insurance risks

Within the insurance process, concentration of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

The concentration of insurance risk before and after reinsurance by classes of business is summarized below, with reference to premiums written in the years ended 31 December 2011 and 2010.

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (i) 人壽保險業務 (續)

###### 風險管理

壽險合約的主要風險為實際市場狀況導致特定保險產品產生潛在虧損，以及賠付經驗與假設的市場狀況及設計及定價產品所使用的賠付經驗不同而引致的潛在賠付風險。

本集團透過總部將產品設計功能中央化以管理風險，由委任的首席精算師及其他職能部門的高級管理層領導，設立標準及指引以確保特定保險產品的相關風險皆於可接受範圍內。定價方法、償付能力清償規定、利潤率及賠付經驗等均是設計保險產品時考慮的關鍵因素。

此外，承保及賠款處理部門嚴格遵守既定的標準及程序。

##### (ii) 財產保險業務

###### 保險風險集中

在保險程序中，集中的風險可能令當特定事件或一連串事件出現時嚴重影響本集團的負債。該等集中可能因單一保險合約或透過少量有關連合約引起，和涉及引起重大負債的情況。

關於截至二零一一年及二零一零年十二月三十一日止年度承保保費，按業務種類劃分再保險前及再保險後之保險風險集中情況概述如下。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

## 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### (e) Insurance risk (Continued)

#### (ii) Property and casualty insurance business (Continued)

##### Concentration of insurance risks (Continued)

TPI

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度			
		Gross written premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	保費之再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	%
		千元	千元	千元	
Motor	車險	5,559,027	415,859	5,143,168	7.5%
Marine	水險	193,496	75,099	118,397	38.8%
Non-marine	非水險	1,241,801	430,847	810,954	34.7%
Total	總額	6,994,324	921,805	6,072,519	13.2%

TPI

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度			
		Gross written premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	保費之再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	%
		千元	千元	千元	
Motor	車險	5,020,620	369,670	4,650,950	7.4%
Marine	水險	156,690	63,083	93,607	40.3%
Non-marine	非水險	957,423	366,460	590,963	38.3%
Total	總額	6,134,733	799,213	5,335,520	13.0%

## 2 保險、財務及資本風險管理 (續)

### (e) 保險風險 (續)

#### (ii) 財產保險業務 (續)

##### 保險風險集中 (續)

太平財險

太平財險



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (ii) Property and casualty insurance business (Continued)

##### Concentration of insurance risks (Continued)

CTPI (HK)

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度			
		Premiums ceded to reinsurers		Net written premiums	Ceding ratio
		Gross written premiums	保費之再保份額	淨承保保費	分出比率
		毛承保保費	再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	%
		千元	千元	千元	%
Motor	車險	198,832	25,336	173,496	12.7%
Marine	水險	151,591	84,912	66,679	56.0%
Non-marine	非水險	585,472	203,205	382,267	34.7%
Total	總額	935,895	313,453	622,442	33.5%

CTPI (HK)

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度			
		Premiums ceded to reinsurers		Net written premiums	Ceding ratio
		Gross written premiums	保費之再保份額	淨承保保費	分出比率
		毛承保保費	再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	%
		千元	千元	千元	%
Motor	車險	192,213	30,838	161,375	16.0%
Marine	水險	167,123	92,010	75,113	55.1%
Non-marine	非水險	452,696	144,979	307,717	32.0%
Total	總額	812,032	267,827	544,205	33.0%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (ii) Property and casualty insurance business (Continued)

###### Management of risks

The Group delegates underwriting authority to experienced underwriters. Each underwriting department has an underwriting manual for each class of business. The underwriting manual is approved by the Business Management Committee and specifies the authority of underwriters at each level. Each underwriting manual clearly states the insurable risk, risks that can be insured on a limited scale and uninsurable risk as well as the probable maximum loss which underwriters at each level can underwrite. Risks that exceed the underwriting authority of the head of the underwriting department have to be reviewed and approved by the Business Management Committee. For claims handling, there is a procedures manual that lays down the operational procedures and controls required to mitigate the insurance risk.

The Group also arranges both treaty reinsurance and facultative reinsurance in accordance with international practice. Treaty reinsurance provides automatic reinsurance cover under specific reinsurance contract terms and conditions. Facultative reinsurance is reinsurance of individual risk. Each contract is arranged separately. The choice of reinsurance contract depends on market conditions, market practice and the nature of business. Facultative reinsurance is arranged when an individual risk is not covered by treaty reinsurance or exceeds treaty reinsurance capacity and exceeds its own underwriting capacity.

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (ii) 財產保險業務 (續)

###### 風險管理

本集團把承保權委託給有經驗之核保人。每個承保部門在每個業務種類均有承保手冊。承保手冊經業務管理委員會核准及明確說明各個級別的核保人之權力。每本承保手冊清楚載列可承保之風險、限制承保之風險及禁止承保之風險、以及各級別核保人可承保之最大可能賠付。超越承保部門主管承保權之風險需由業務管理委員會審閱及核准。在賠款處理方面，程序手冊載列有需要之營運程序及控制以減輕保險風險。

本集團亦根據國際慣例安排合約分保及臨時分保。合約分保於特定再保險合約條款下提供自動再保險保障。臨時分保為個別風險之分保。每份合約皆個別洽商。再保險合約按市場狀況、市場慣例及業務性質選擇。當個別風險沒有在合約分保涵蓋或超出合約分保的容量且超出自身承保能力時，將安排臨時分保。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (iii) Reinsurance business

###### Concentration of insurance risks

Concentration of risk arises from the accumulation of risks within a particular business line and geographic area. The Group's key methods in managing these risks are diversification of the business line and areas where the gross premiums are written. The tables below indicate the gross premiums written by business line and geographic territory for the year ended 31 December 2011.

By business line:

		% to total gross premiums written 佔毛承保保費總額百分比	
		2011 二零一一年	2010 二零一零年
Proportional treaty	比例合約	68.2%	65.5%
Non-proportional treaty	非比例合約	24.3%	25.6%
Facultative	臨時合約	7.5%	8.9%
		100.0%	100.0%

By geographical territory:

		% to total gross premiums written 佔毛承保保費總額百分比	
		2011 二零一一年	2010 二零一零年
Hong Kong & Macau	香港及澳門	20.6%	13.3%
Mainland China (& Taiwan)	中國大陸 (及台灣)	37.1%	40.1%
Japan	日本	5.3%	6.2%
Rest of Asia	亞洲其他地區	19.7%	22.2%
Europe	歐洲	11.4%	10.8%
Others	其他地區	5.9%	7.4%
		100.0%	100.0%

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (iii) 再保險業務

###### 保險風險集中

風險集中因特定業務種類與地理區域的風險累積而產生。本集團管理該等風險的主要方法為分散保費總額的業務種類及地區。下表顯示截至二零一一年十二月三十一日止年度按業務種類及地理區域分佈的保費總額。

按業務種類：

		% to total gross premiums written 佔毛承保保費總額百分比	
		2011 二零一一年	2010 二零一零年
Proportional treaty	比例合約	68.2%	65.5%
Non-proportional treaty	非比例合約	24.3%	25.6%
Facultative	臨時合約	7.5%	8.9%
		100.0%	100.0%

按地理區域：

		% to total gross premiums written 佔毛承保保費總額百分比	
		2011 二零一一年	2010 二零一零年
Hong Kong & Macau	香港及澳門	20.6%	13.3%
Mainland China (& Taiwan)	中國大陸 (及台灣)	37.1%	40.1%
Japan	日本	5.3%	6.2%
Rest of Asia	亞洲其他地區	19.7%	22.2%
Europe	歐洲	11.4%	10.8%
Others	其他地區	5.9%	7.4%
		100.0%	100.0%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (iii) Reinsurance business (Continued)

###### Management of risks

The key risk associated with reinsurance contracts are those relating to underwriting.

The Group maintains underwriting teams who are responsible for the underwriting and sales of the Group's reinsurance products. The team promoting a certain product to a customer has the requisite expertise to determine whether the Group can meet the specific requirement of the customer within the Group's risk appetite. All inward business is screened and analyzed by the underwriting staff. The decision to underwrite and the level of risk exposure accepted are determined by reference to the underwriting guideline setting out the types of business desired, and the maximum capacity per risk and per zone. Such criteria are determined by considering factors including the risk exposure, the pricing, the profit potential, the class of business, the marketing strategy, the retrocession facilities available and the market trends.

The Group arranges prorata and excess of loss retrocessions for its different lines of reinsurance business, in order to enhance its underwriting capacity as well as to harmonise its net retained exposures. Proportional retrocessions have been arranged in respect of its non-marine reinsurance business from the Asia-Pacific territories. In addition, a series of excess of loss retrocession covers are also arranged to protect the Group against major catastrophic events.

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (iii) 再保險業務 (續)

###### 風險管理

再保險合約的主要風險為與承保相關的風險。

本集團設有若干承保團隊負責承保及銷售本集團的再保險產品。向客戶推銷一種特定產品的團隊擁有專門技術，從而釐定本集團能否在本集團既定的風險承擔範圍內滿足客戶的特定要求。承保人員會篩選及分析所有承接的業務。承保的決定及風險水平參照以下各項釐定：承保指引設定所需業務的類型、每種風險及每區的最大承保能力。該等標準經考慮多種因素後釐定，包括風險因素、定價、盈利潛力、業務類別、市場推廣策略、可用轉分保險及市場趨勢等。

本集團亦安排比例及超賠轉分保險以擴大承保能力，並同時可優化自留風險。對亞太地區的非水險業務，本集團安排了比例轉分保險。此外，本集團的巨災風險現時通過一系列超賠轉分保險的方式保障。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk

#### (f) 財務風險

The carrying amounts of the Group's financial assets at the reporting date were as follows:

於報告日，本集團的金融資產之賬面值如下：

		The Group 本集團		The Company 本公司	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Financial assets – held-to-maturity investments	金融資產 – 持有至到期日投資	83,475,816	62,764,505	-	-
Financial assets – available-for-sale investments	金融資產 – 可供出售投資	36,115,211	35,509,380	284,160	376,065
Financial assets – held-for-trading – Investment in debt and equity securities	金融資產 – 持有作交易用途 – 債務及股本證券投資	169,810	564,537	-	-
Policyholder account assets in respect of unit-linked products (note 44)	有關投資連結產品之保單持有人賬戶資產 (附註44)	3,729,117	4,909,273	-	-
Financial assets – loans and receivables – Investments in debt securities	金融資產 – 貸款及應收賬款 – 債務證券投資	10,810,699	4,109,604	-	-
Other financial assets – loans and receivables	其他金融資產 – 貸款及應收賬款				
- Statutory deposits	- 法定存款	2,332,794	1,466,793	-	-
- Securities purchased under resale agreements	- 買入返售證券	119,279	53,471	-	-
- Amounts due from group companies	- 應收集團內公司款項	29,348	9,257	3,744,348	3,910,740
- Other debtors	- 其他應收賬款	4,952,102	5,519,026	5,951	513,667
- Pledged deposits at banks	- 已抵押銀行存款	187,677	160,613	-	-
- Deposits at banks with original maturity more than three months	- 原到期日超過三個月之銀行存款	17,520,847	11,495,414	-	-
- Cash and cash equivalents	- 現金及現金等價物	17,735,080	16,289,214	637,178	89,290
		42,877,127	34,993,788	4,387,477	4,513,697
		177,177,780	142,851,087	4,671,637	4,889,762

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

The carrying amounts of the Group's financial liabilities at the reporting date were as follows:

於報告日，本集團之金融負債之賬面值如下：

		The Group 本集團		The Company 本公司	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Financial liabilities at fair value through profit or loss	指定為通過損益以反映公允價值之金融負債				
- Investment contract liabilities	- 投資合約負債	3,729,117	4,909,273	-	-
Financial liabilities measured at amortized cost	按攤銷成本之金融負債				
- Investment contract liabilities	- 投資合約負債	27,639,373	31,368,968	-	-
- Interest-bearing notes	- 需付息票據	11,040,734	10,231,074	-	-
- Securities sold under repurchase agreements	- 賣出回購證券	19,618,855	9,829,946	-	-
- Amounts due to group companies	- 應付集團內公司款項	36,763	1,113,915	721,720	1,368,879
		58,335,725	52,543,903	721,720	1,368,879
		62,064,842	57,453,176	721,720	1,368,879

Transactions in financial instruments and insurance assets/liabilities may result in the Group assuming financial risks. These include market risk, credit risk and liquidity risk. Each of these financial risks is described below, together with a summary of the ways in which the Group manages these risks.

金融工具及保險資產／負債交易可引致本集團須承擔若干財務風險。該等風險包括市場風險、信用風險及流動資金風險。各有關財務風險連同本集團管理該等風險的方法闡述如下。

There is no significant change in the Group's exposures to risk and how they arise, nor the Group's objectives, policies and processes for managing each of these risks.

不論本集團承受的風險及該些風險如何產生或本集團就管理上述每一項風險的目標、政策及過程，皆沒有重大改變。

#### (i) Market risk

#### (i) 市場風險

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates.

市場風險乃指因利率、股本價格或外幣匯率變動造成金融工具的公允價值變動而引致的風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (i) Market risk (Continued)

###### (a) Interest rate risk

Interest rate risk is risk to the earnings or market value of a fixed-rate financial instrument due to uncertain future market interest rates.

The Group monitors this exposure through periodic reviews of its financial instruments. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio are modelled and reviewed periodically.

The Group is exposed to fair value interest rate in relation to the debt investments classified as available-for-sale and held-for-trading of \$21,846.26 million and \$97.44 million respectively (31 December 2010: \$19,222.91 million and \$355.02 million respectively). A decrease of 50 basis points in interest rates of the debt investments classified as available-for-sale and held-for-trading, with all other variables held constant, has no significant effect on the Group's profit before tax and increase the Group's total equity by approximately 0.5% of the total investments held by the Group as at 31 December 2011 (31 December 2010: no significant effect on the Group's profit before tax and increase Group's total equity by approximately 0.5% of the total investments held by the Group).

The Company is exposed to fair value interest rate in relation to the debt investments classified as available-for-sale of \$255.17 million (31 December 2010: \$337.68 million). A decrease of 50 basis points in interest rates of the debt investments classified as available-for-sale, with all other variables held constant, the Company's total equity will be increased by approximately 0.7% of the total investments held by the Company as at 31 December 2011 (31 December 2010: the Company's total equity will be increased by approximately 2.3% of the total investments held by the Company).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The analysis is performed on the same basis for 2010. The Group and the Company do not have significant amount of floating-rate financial instruments.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (i) 市場風險 (續)

###### (a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

本集團透過定期審核其金融工具監控該風險。投資組合的現金流量估值以及因利率變動所帶來的影響均進行定期模擬及審閱。

本集團須就218,462.6萬元及9,744萬元(二零一零年十二月三十一日: 192,229.1億元及3,550.2億元)分別歸類為可供出售及持有作交易用途的債務證券承擔利率風險。假設可供出售及持有作交易用途的債務投資利率下跌50點子,其他參數不變,並沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團截止二零一一年十二月三十一日的總投資額0.5%(二零一零年十二月三十一日:沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團總投資額0.5%)。

本公司須就2,551.7億元(二零一零年十二月三十一日: 3,376.8億元)歸類為可供出售的債務證券承擔利率風險。假設可供出售的債務投資利率下跌50點子,其他參數不變,將令本公司總權益上升約相等於本公司截止二零一一年十二月三十一日的總投資額0.7%(二零一零年十二月三十一日:令本公司總權益上升約相等於本公司總投資額2.3%)。

上述的敏感性分析是假設利率變動於報告期末發生及被應用於該日存在的衍生及非衍生金融工具的利率風險上。分析乃按二零一零年之相同基準而作出。本集團及本公司沒有重大金額的浮息金融工具。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (i) Market risk (Continued)

##### (b) Equity price risk

The Group has a portfolio of marketable equity securities, which are carried at fair value and is exposed to price risk. As the financial risks of unit-linked contracts are fully undertaken by the policyholders, the assets related to unit-linked products are not included in the analysis of financial risk below. This risk is defined as the potential loss in market value resulting from an adverse change in prices.

The Group manages the equity price risk by investing in a diverse portfolio of high quality and liquid securities.

The Group's investment in equity securities were carried at a fair value of \$14,341.33 million (31 December 2010: \$16,495.98 million), representing 8.4% (31 December 2010: 12.3%) of total investments held by the Group.

A 10% increase/decrease in market value of the equity securities and investment funds classified as available-for-sale and held-for-trading and held by the Group as at 31 December 2011, with all other variables held constant, would increase/decrease the Group's profit before tax by \$7.24 million and fair value reserve by \$1,426.89 million (31 December 2010: Group's profit before tax by \$20.95 million and fair value reserve by \$1,628.65 million).

The Company's investment in equity securities were carried at a fair value of \$28.99 million (31 December 2010: \$38.38 million), representing 3.1% (31 December 2010: 8.2%) of total investments held by the Company.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (i) 市場風險 (續)

##### (b) 股本價格風險

本集團的有價股本證券組合以公允價值列賬及須承擔價格風險。由於投資連結合約之財務風險全部由保單持有人承擔，投資連結產品之資產並沒有包括於以下之財務風險分析中。該風險指因價格的不利變動而造成的潛在市值損失。

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

本集團的股本證券投資以公允價值143.4133億元(二零一零年十二月三十一日: 164.9598億元)列賬，佔本集團持有之總投資額8.4%(二零一零年十二月三十一日: 12.3%)。

假設於二零一一年十二月三十一日本集團持有之可供出售及持有作交易用途股本證券及投資基金的市值上升/下跌10%，其他參數不變，將令本集團稅前溢利和公允價值儲備分別上升/下跌約724萬元及14.2689億元(二零一零年十二月三十一日: 本集團稅前溢利和公允價值儲備分別上升/下跌約2,095萬元及16.2865億元)。

本公司的股本證券投資以公允價值2,899萬元(二零一零年十二月三十一日: 3,838萬元)列賬，佔本公司持有之總投資額3.1%(二零一零年十二月三十一日: 8.2%)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (i) Market risk (Continued)

##### (b) Equity price risk (Continued)

A 10% increase/decrease in market value of the equity securities classified as available-for-sale and held by the Company as at 31 December 2011, with all other variables held constant, increase/decrease the fair value reserve of the Company by \$2.90 million (31 December 2010: increase/decrease the fair value reserve of the Company by \$3.84 million).

##### (c) Foreign exchange risk

In respect of the life insurance and property and casualty insurance business in the PRC, premiums are received in RMB and the insurance regulation in the PRC requires insurers to hold RMB assets. Therefore the foreign exchange risk in respect of RMB for the Group's PRC operations is not significant.

In respect of the property and casualty insurance business in Hong Kong, almost all the premiums are received in HKD and USD. The currency position of assets and liabilities is monitored by the Group periodically.

In respect of the reinsurance business, premiums are received mainly in HKD and USD and also in a number of Asian currencies which follow closely the USD currency rate movement. The Group aims to hold assets in these currencies in broadly similar proportion to its insurance liabilities.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (i) 市場風險 (續)

##### (b) 股本價格風險 (續)

假設於二零一一年十二月三十一日本公司持有之可供出售股本證券的市值上升/下跌10%，其他參數不變，令本公司公允價值儲備上升/下跌約290萬元（二零一零年十二月三十一日：令公允價值儲備分別上升/下跌約384萬元）。

##### (c) 外匯風險

就人壽保險業務及在中國之財產保險業務而言，保費以人民幣計值，而中國保險法例規定保險公司持有人民幣資產。因此，本集團的中國業務有關人民幣的外匯風險並不重大。

就在香港之財產保險業務而言，幾乎所有的保費均以港元及美元計值。資產及負債之貨幣持倉由本集團定期監控。

就再保險業務而言，保費主要以港幣及美元計值，同時亦以多種緊隨美元匯率變動的亞洲貨幣計值。本集團致力維持以該等貨幣持有資產的比例與其保險負債大致相同。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

##### (i) Market risk (Continued)

##### (i) 市場風險 (續)

##### (c) Foreign exchange risk (Continued)

##### (c) 外匯風險 (續)

The following table presents the carrying values of financial and insurance assets and liabilities in the consolidated statement of financial position in HKD equivalent by major currencies:

下表呈現於綜合財務狀況表內按主要貨幣分類的金融及保險資產及負債之港幣賬面等值：

#### The Group

#### 本集團

31 December 2011  
二零一一年十二月三十一日

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets:</b>					
Statutory deposits	2,299,244	-	-	33,550	2,332,794
Investments in debt and equity securities	124,053,479	4,713,746	1,120,546	683,765	130,571,536
- debt securities	110,876,841	4,619,792	81,187	652,390	116,230,210
- equity securities/ investment funds	13,176,638	93,954	1,039,359	31,375	14,341,326
Policyholder account assets in respect of unit-linked products	3,729,117	-	-	-	3,729,117
Securities purchased under resale agreements	119,279	-	-	-	119,279
Amounts due from group companies	27,090	8	2,250	-	29,348
Other debtors	4,781,547	76,255	75,983	18,317	4,952,102
Pledged deposits at banks	-	175,219	-	12,458	187,677
Deposits at banks with original maturity more than three months	17,171,553	348,963	331	-	17,520,847
Cash and cash equivalents	15,765,141	628,860	768,189	572,890	17,735,080
	167,946,450	5,943,051	1,967,299	1,320,980	177,177,780
<b>Insurance assets:</b>					
Insurance debtors	1,393,930	206,177	140,928	289,747	2,030,782
Reinsurers' share of insurance contract provisions	1,142,054	144,536	1,058,178	92,303	2,437,071
	2,535,984	350,713	1,199,106	382,050	4,467,853

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

##### (i) Market risk (Continued)

##### (i) 市場風險 (續)

##### (c) Foreign exchange risk (Continued)

##### (c) 外匯風險 (續)

#### The Group

#### 本集團

31 December 2011  
二零一一年十二月三十一日

		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial liabilities:</b>	<b>金融負債：</b>					
Investment contract liabilities	投資合約負債	31,368,490	-	-	-	31,368,490
Interest-bearing notes	需付息票據	9,682,975	1,357,759	-	-	11,040,734
Securities sold under repurchase agreements	賣出回購證券	19,618,855	-	-	-	19,618,855
Amounts due to group companies	應付集團內公司款項	36,479	-	284	-	36,763
		60,706,799	1,357,759	284	-	62,064,842
<b>Insurance liabilities:</b>	<b>保險負債：</b>					
Life insurance contract liabilities	壽險合約負債	91,195,983	-	-	-	91,195,983
Unearned premium provisions	未到期責任準備金	3,948,997	211,616	384,628	263,106	4,808,347
Provision for outstanding claims	未決賠款準備	4,173,571	814,002	2,038,855	2,182,374	9,208,802
Insurance creditors	保險客戶應付賬款	2,395,214	82,189	354,647	23,006	2,855,056
		101,713,765	1,107,807	2,778,130	2,468,486	108,068,188
Net assets/(liabilities)	資產/(負債)淨值	8,061,870	3,828,198	387,991	(765,456)	11,512,603

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

##### (i) Market risk (Continued)

##### (i) 市場風險 (續)

##### (c) Foreign exchange risk (Continued)

##### (c) 外匯風險 (續)

#### The Company

#### 本公司

31 December 2011  
二零一一年十二月三十一日

		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets:</b>	<b>金融資產：</b>					
Investments in debt and equity securities	債務及股本證券投資	-	255,167	28,993	-	284,160
- debt securities	- 債務證券	-	255,167	-	-	255,167
- equity securities	- 股本證券	-	-	28,993	-	28,993
Amounts due from group companies	應收集團內公司款項	-	-	3,744,348	-	3,744,348
Other debtors	其他應收賬款	61	3,255	2,635	-	5,951
Cash and cash equivalents	現金及現金等價物	419,501	109,904	107,773	-	637,178
		419,562	368,326	3,883,749	-	4,671,637
<b>Financial liabilities:</b>	<b>金融負債：</b>					
Amount due to group companies	應付集團內公司款項	148,363	6,315	567,042	-	721,720
		148,363	6,315	567,042	-	721,720
Net assets/(liabilities)	資產/(負債)淨值	271,199	362,011	3,316,707	-	3,949,917

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

##### (i) Market risk (Continued)

##### (i) 市場風險 (續)

##### (c) Foreign exchange risk (Continued)

##### (c) 外匯風險 (續)

#### The Group

#### 本集團

31 December 2010  
二零一零年十二月三十一日

		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets:</b>	<b>金融資產：</b>					
Statutory deposits	法定存款	1,144,625	322,168	-	-	1,466,793
Investments in debt and equity securities	債務及股本證券投資	96,129,195	4,593,010	1,631,437	594,384	102,948,026
- debt securities	- 債務證券	81,248,494	4,440,884	189,774	572,893	86,452,045
- equity securities/ investment funds	- 股本證券/ 投資基金	14,880,701	152,126	1,441,663	21,491	16,495,981
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	4,909,273	-	-	-	4,909,273
Securities purchased under resale agreements	買入返售證券	53,471	-	-	-	53,471
Amounts due from group companies	應收集團內公司款項	4,236	11	4,995	15	9,257
Other debtors	其他應收賬款	4,816,898	487,744	199,315	15,069	5,519,026
Pledged deposits at bank	已抵押銀行存款	-	160,613	-	-	160,613
Deposits at bank with original maturity more than three months	原到期日超過三個月的銀行存款	10,754,072	405,012	336,330	-	11,495,414
Cash and cash equivalents	現金及現金等價物	14,165,431	653,389	893,808	576,586	16,289,214
		131,977,201	6,621,947	3,065,885	1,186,054	142,851,087
<b>Insurance assets:</b>	<b>保險資產：</b>					
Insurance debtors	保險客戶應收賬款	786,009	170,695	148,195	243,856	1,348,755
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	1,061,798	149,090	785,870	51,592	2,048,350
		1,847,807	319,785	934,065	295,448	3,397,105

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

##### (i) Market risk (Continued)

##### (i) 市場風險 (續)

##### (c) Foreign exchange risk (Continued)

##### (c) 外匯風險 (續)

#### The Group

#### 本集團

31 December 2010  
二零一零年十二月三十一日

		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial liabilities:</b>	<b>金融負債：</b>					
Investment contract liabilities	投資合約負債	36,278,241	-	-	-	36,278,241
Interest-bearing notes	需付息票據	8,872,609	1,358,465	-	-	10,231,074
Securities sold under repurchase agreements	賣出回購證券	9,829,946	-	-	-	9,829,946
Amounts due to group companies	應付集團內公司款項	1,113,828	-	87	-	1,113,915
		56,094,624	1,358,465	87	-	57,453,176
<b>Insurance liabilities:</b>	<b>保險負債：</b>					
Life insurance contract liabilities	壽險合約負債	60,391,614	-	-	-	60,391,614
Unearned premium provisions	未到期責任準備金	3,320,897	187,085	312,671	246,661	4,067,314
Provision for outstanding claims	未決賠款準備	3,360,914	760,008	2,291,842	1,226,095	7,638,859
Insurance creditors	保險客戶應付賬款	1,537,744	29,788	282,191	15,542	1,865,265
		68,611,169	976,881	2,886,704	1,488,298	73,963,052
Net assets/(liabilities)	資產/(負債)淨值	9,119,215	4,606,386	1,113,159	(6,796)	14,831,964

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

##### (i) Market risk (Continued)

##### (i) 市場風險 (續)

##### (c) Foreign exchange risk (Continued)

##### (c) 外匯風險 (續)

#### The Company

#### 本公司

31 December 2010  
二零一零年十二月三十一日

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets:</b>					
Investments in debt and equity securities					
– debt securities	–	337,683	38,382	–	376,065
– equity securities	–	337,683	–	–	337,683
Amounts due from group companies	–	–	3,910,740	–	3,910,740
Other debtors	507,678	4,065	1,924	–	513,667
Cash and cash equivalents	–	8,916	80,374	–	89,290
	507,678	350,664	4,031,420	–	4,889,762
<b>Financial liabilities:</b>					
Amounts due to group companies	86	1,368,176	617	–	1,368,879
	86	1,368,176	617	–	1,368,879
Net assets/(liabilities)	507,592	(1,017,512)	4,030,803	–	3,520,883

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

##### (ii) Credit risk

##### (ii) 信用風險

Credit risk is the risk of economic loss resulting from the failure of one of the obligors to make full payment of principal or interest when due.

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

The Group is exposed to credit risks primarily associated with bank deposits, money market funds, insurance debtors, investments in debt securities, reinsurance arrangements with reinsurers and other debtors etc.

本集團主要會承受的信用風險與銀行存款、貨幣市場基金、保險客戶應收賬款、債務證券投資、分保公司再保險安排及其他應收賬款有關。

The maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the end of the reporting period is the carrying amount of the assets as shown in the table below:

因交易對手未能履行責任而於報告期末需承受的最高信用風險為下表載列之資產賬面值：

#### The Group

#### 本集團

		31 December 2011 二零一一年 十二月三十一日		31 December 2010 二零一零年 十二月三十一日	
		\$'000 千元	% of Total 佔總額百分比	\$'000 千元	% of Total 佔總額百分比
Statutory deposits and deposits with banks	法定存款及銀行存款	37,588,721	23.0%	29,251,421	23.5%
Investments in debt securities	債務證券投資	116,230,210	71.2%	86,452,045	69.4%
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,437,071	1.5%	2,048,350	1.6%
Insurance debtors	保險客戶應收賬款	2,030,782	1.3%	1,348,755	1.1%
Other debtors	其他應收賬款	4,952,102	3.0%	5,519,026	4.4%
		<b>163,238,886</b>	<b>100.0%</b>	<b>124,619,597</b>	<b>100.0%</b>

#### The Company

#### 本公司

		31 December 2011 二零一一年 十二月三十一日		31 December 2010 二零一零年 十二月三十一日	
		\$'000 千元	% of Total 佔總額百分比	\$'000 千元	% of Total 佔總額百分比
Deposits with banks	銀行存款	637,178	70.9%	89,290	9.5%
Investments in debt securities	債務證券投資	255,167	28.4%	337,683	35.9%
Other debtors	其他應收賬款	5,951	0.7%	513,667	54.6%
		<b>898,296</b>	<b>100.0%</b>	<b>940,640</b>	<b>100.0%</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (ii) Credit risk (Continued)

For the distribution of investment in debt securities by class for 31 December 2011 and 2010, please refer to note 3(b) and 3(e) respectively.

To reduce the credit risk associated with the investments in debt securities, the Group has established detailed credit control policy. In addition, the risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable domestic credit rating of the issuers as required by the CIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately. In respect of the debt securities invested by property and casualty insurance business in Hong Kong, it is the Group's policy to invest in bonds with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, the Group restricts investments in debt securities with international credit ratings generally not below the investment grade, i.e. BBB or higher, except for certain sovereign rated securities.

The Group does not have any significant concentration of credit risk arising from the investments in debt securities since the investment portfolio is well diversified.

The credit risk on bank balances is limited because the relevant banks are with high credit ratings.

In assessing the need for impairment allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors.

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's consolidated financial statements taking into consideration of their collateral held and maturity term of no more than one year as at 31 December 2011.

The credit risk at Company level is mainly concentrated in the amounts due from subsidiaries, and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by the subsidiaries are considered sufficient to cover the amount due from them. Hence, the Company's exposure to credit risks at the end of the reporting period is considered immaterial.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (ii) 信用風險 (續)

於二零一一年及二零一零年十二月三十一日債務證券投資按類別的分佈，請分別參考附註3(b)及3(e)。

為降低與債務證券投資有關的信用風險，本集團制定一套詳盡的信用控制政策。此外，不同投資行業的風險水平透過調整投資組合而獲得持續監控。有關人壽保險及於中國之財產保險業務的債務證券投資，投資程序手冊，由投資委員會管理，列出包括按中國保監會要求的發行人之最低可接受本地信貸評級。任何不合規或違反手冊將立即被跟進及改正。有關於香港之財產保險業務的債務證券投資，投資於擁有投資等級的債券乃本集團之政策。有關再保險業務的債務證券投資，本集團限制對信貸評級一般低於投資等級（即低於BBB）的債務證券投資，但部份主權評級證券除外。

由於投資組合已被多元化，本集團並沒有任何來自債務證券投資的重大信用風險集中。

銀行存款之信用風險有限，原因是有關銀行擁有高信用級別。

在評定減值準備的需要時，管理人員考慮的因素包括信用質素、組合規模、集中程度及經濟因素。

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及於二零一一年十二月三十一日之到期條款不超過一年後，將不會對本集團之綜合財務報表帶來重大影響。

在公司層面之信用風險主要集中於應收附屬公司款項，並通過評估該些附屬公司還款之可收回性進行管理。管理層定期監察集團內的資金情況及附屬公司持有足夠資產以涵蓋它們之應付款項。因此，本公司於報告期末之信用風險不大。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (iii) Liquidity risk

The Group has to meet daily calls on its cash resources, notably from claims arising from its life insurance contracts, property and casualty insurance contracts and reinsurance contracts. There is, therefore, a risk that cash will not be available to settle liabilities when due.

The Group manages this risk by formulating policies and general strategies of liquidity management to ensure that the Group can meet its financial obligations in normal circumstances and that an adequate stock of high-quality liquid assets is maintained in order to contain the possibility of a liquidity crisis.

Apart from liquidity management and regulatory compliance, the Group always strives to maintain a comfortable liquidity cushion as a safety net for coping with unexpected large funding requirements and to maintain a contingency plan to be enacted should there be a company specific crisis.

The following table details the remaining contractual obligations for its non-derivative financial liabilities based on the agreed repayment terms, except for investment contract liabilities which are based on expected maturity dates. It has been drawn up based on the undiscounted cash flows of financial liabilities by reference to the earliest date on which the Group can be required to pay and includes both interest and principal cash flows. The table excludes life insurance contract liabilities. Assuming that all surrender and transfer options are exercised would result in all life insurance contracts being presented as falling due within one year or less.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (iii) 流動性風險

本集團須滿足其現金資源的每日調用，尤其是其人壽保險合約、財產保險合約及再保險合約產生的賠款費用，因此存在現金不足以償還到期負債的風險。

本集團透過制定流動資金管理的政策及一般策略管理該風險，以確保本集團滿足正常財務需求及備有充裕的高質素流動資產，以應對可能產生的流動資金危機。

除流動資金管理及監管遵從外，本集團通常會留存適度的流動資金緩衝額作為應對意外大筆資金需求的安全措施，以及制定應急計劃以應付公司的特定危機。

下表載列非衍生工具金融負債根據議定還款條款的餘下合約責任情況，而投資合約負債則根據預期到期日列示。此乃參考本集團需要支付的最早日期之未折現金融負債現金流而編製，並包括利息及本金現金流。下表不包括人壽保險合約負債。假設所有退保及轉讓選擇權被行使，令所有呈列之人壽保險合約於一年或以內到期。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

##### (iii) Liquidity risk (Continued)

##### (iii) 流動性風險 (續)

#### The Group

#### 本集團

		1 year or less 一年 或以下 \$'000 千元	5 years or less but over 1 year 五年或 以下但 超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Total undiscounted cashflows 未折現現金流 總額 \$'000 千元	Carrying value at 31 December 於 十二月三十一日 之賬面值 \$'000 千元
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>					
Financial liabilities:	金融負債:					
Interest-bearing notes	需付息票據	578,085	6,026,378	9,031,037	15,635,500	11,040,734
Investment contract liabilities	投資合約負債	3,574,705	8,660,706	29,718,666	41,954,077	31,368,490
Securities sold under repurchase agreements	賣出回購證券	19,645,617	-	-	19,645,617	19,618,855
Amounts due to group companies	應付集團內公司款項	36,763	-	-	36,763	36,763
		<b>23,835,170</b>	<b>14,687,084</b>	<b>38,749,703</b>	<b>77,271,957</b>	<b>62,064,842</b>
Insurance liabilities:	保險負債:					
Provision for outstanding claims	未決賠款準備	4,988,256	3,362,914	857,632	9,208,802	9,208,802
Insurance creditors	保險客戶應付賬款	2,855,056	-	-	2,855,056	2,855,056
		<b>7,843,312</b>	<b>3,362,914</b>	<b>857,632</b>	<b>12,063,858</b>	<b>12,063,858</b>
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>					
Financial liabilities:	金融負債:					
Interest-bearing notes	需付息票據	537,669	5,177,689	9,356,959	15,072,317	10,231,074
Investment contract liabilities	投資合約負債	2,377,293	7,823,156	50,726,552	60,927,001	36,278,241
Securities sold under repurchase agreements	賣出回購證券	9,836,817	-	-	9,836,817	9,829,946
Amounts due to group companies	應付集團內公司款項	1,113,915	-	-	1,113,915	1,113,915
		<b>13,865,694</b>	<b>13,000,845</b>	<b>60,083,511</b>	<b>86,950,050</b>	<b>57,453,176</b>
Insurance liabilities:	保險負債:					
Provision for outstanding claims	未決賠款準備	4,223,903	2,517,401	897,555	7,638,859	7,638,859
Insurance creditors	保險客戶應付賬款	1,596,766	267,271	1,228	1,865,265	1,865,265
		<b>5,820,669</b>	<b>2,784,672</b>	<b>898,783</b>	<b>9,504,124</b>	<b>9,504,124</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (iii) Liquidity risk (Continued)

#### The Company

		1 year or less 一年或以下 \$'000 千元	5 years or less but over 1 year 五年或 以下但 超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Total undiscounted cashflows 未折現現金流 總額 \$'000 千元	Carrying value at 31 December 於 十二月三十一日 之賬面值 \$'000 千元
At 31 December 2011	於二零一一年 十二月三十一日					
Financial liabilities:	金融負債:					
Amounts due to group companies	應付集團內公司款項	730,598	-	-	730,598	721,720
At 31 December 2010	於二零一零年 十二月三十一日					
Financial liabilities:	金融負債:					
Amounts due to group companies	應付集團內公司款項	106,726	1,502,136	-	1,608,862	1,368,879

#### (g) Capital management

The Group's key business operations are its life insurance business, the property and casualty insurance business and the reinsurance business, which are conducted through its subsidiaries. The Group manages its capital to ensure that the entities conducting the life insurance business, the property and casualty insurance business and reinsurance business will be able to meet statutory solvency requirements in the jurisdictions in which they operate. The Group's capital management initiatives also strive to maintain a surplus for future business expansion opportunities. The Group's overall capital management strategy remains unchanged from the prior year. The statutory solvency requirements for life insurance business, property and casualty insurance business and reinsurance business are set out in the Solvency Reporting Standards for Insurance Companies issued by CIRC and Hong Kong Insurance Companies Ordinance. The Group's capital includes the components of total equity and interest-bearing notes. The Group complied with the various solvency requirements throughout the year.

#### (h) Claims development

Claims development information for the property and casualty insurance business and reinsurance business is disclosed below in order to illustrate the insurance risk inherent in the Group. The tables provide a review of current estimates of the cumulative claims and demonstrate how the estimated claims have changed at subsequent reporting or underwriting year-ends. The estimates increased or decreased as losses are paid and more information becomes known about the frequency and severity of unpaid claims.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (iii) 流動性風險 (續)

#### 本公司

		1 year or less 一年或以下 \$'000 千元	5 years or less but over 1 year 五年或 以下但 超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Total undiscounted cashflows 未折現現金流 總額 \$'000 千元	Carrying value at 31 December 於 十二月三十一日 之賬面值 \$'000 千元
At 31 December 2011	於二零一一年 十二月三十一日					
Financial liabilities:	金融負債:					
Amounts due to group companies	應付集團內公司款項	730,598	-	-	730,598	721,720
At 31 December 2010	於二零一零年 十二月三十一日					
Financial liabilities:	金融負債:					
Amounts due to group companies	應付集團內公司款項	106,726	1,502,136	-	1,608,862	1,368,879

#### (g) 資本管理

本集團之主要業務為人壽保險業務、財產保險業務及再保險業務，其業務皆透過附屬公司進行。本集團之資本管理，是確從事人壽保險業務、財產保險業務及再保險業務之公司將可符合業務經營相關司法權區之法定償付能力規定。本集團之資本管理策略亦致力為未來業務擴展機會維持充裕資金。本集團之整體資本管理策略與去年保持不變。人壽保險業務及財產保險業務及再保險業務之法定償付能力規定載於由中國保監會頒佈之《保險公司償付能力報告編報規則》及香港保險公司條例內。本集團之資本包括總權益組成部份及需付息票據。本集團整年皆符合各償付能力之要求。

#### (h) 賠款發展

披露財產保險業務及再保險業務的賠款發展資料的目的旨在說明本集團內在的保險風險。下列表格乃是對累積賠款當前估計的回顧，並說明估計賠款額於其後報告或承保年度年結日的變動情況。估計賠款額隨著賠付而增加或減少，並會揭示出更多有關未支付賠款額的頻次及嚴重性的信息。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for TPI

For the year ended 31 December 2011

		Accident year 意外年度					Total 總額 \$'000 千元
		2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	1,901,570	3,138,746	2,939,888	3,362,397	3,868,375	
One year later	一年後	1,792,027	3,070,169	2,995,493	3,191,742	-	
Two years later	兩年後	1,796,711	3,185,454	3,177,752	-	-	
Three years later	三年後	1,858,523	3,343,803	-	-	-	
Four years later	四年後	1,954,140	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,954,140	3,343,803	3,177,752	3,191,742	3,868,375	15,535,812
Cumulative payments to date	迄今累計付款	(1,927,379)	(3,257,420)	(2,966,867)	(2,661,299)	(1,954,072)	(12,767,037)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	26,761	86,383	210,885	530,443	1,914,303	2,768,775
Liabilities in respect of accident years 2006 and earlier	於二零零六年意外年度及以前的負債						165,698
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						2,934,473

For the year ended 31 December 2010

		Accident year 意外年度					Total 總額 \$'000 千元
		2006 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	1,217,424	1,901,570	3,138,746	2,939,888	3,362,397	
One year later	一年後	1,105,458	1,792,027	3,070,169	2,995,493	-	
Two years later	兩年後	1,254,443	1,796,711	3,185,454	-	-	
Three years later	三年後	1,252,349	1,858,523	-	-	-	
Four years later	四年後	1,295,971	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,295,971	1,858,523	3,185,454	2,995,493	3,362,397	12,697,838
Cumulative payments to date	迄今累計付款	(1,281,984)	(1,817,703)	(3,001,574)	(2,600,572)	(1,623,098)	(10,324,931)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	13,987	40,820	183,880	394,921	1,739,299	2,372,907
Liabilities in respect of accident years 2005 and earlier	於二零零五年意外年度及以前的負債						147,714
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						2,520,621

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (h) Claims development (Continued)

#### (h) 賠款發展 (續)

##### Analysis of claims development – net of reinsurance for TPI

##### 賠款發展分析 – 太平財險之減去再保險淨額

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Accident year 意外年度					Total 總額
		2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	1,520,294	2,381,620	2,539,543	2,936,648	3,404,191	
One year later	一年後	1,434,394	2,427,124	2,634,679	2,812,917	-	
Two years later	兩年後	1,444,382	2,519,078	2,802,694	-	-	
Three years later	三年後	1,497,195	2,664,312	-	-	-	
Four years later	四年後	1,575,258	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,575,258	2,664,312	2,802,694	2,812,917	3,404,191	13,259,372
Cumulative payments to date	迄今累計付款	(1,553,838)	(2,598,570)	(2,640,018)	(2,386,654)	(1,760,656)	(10,939,736)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	21,420	65,742	162,676	426,263	1,643,535	2,319,636
Liabilities in respect of accident years 2006 and earlier	於二零零六年意外年度及以前的負債						147,097
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						2,466,733

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Accident year 意外年度					Total 總額
		2006 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	921,899	1,520,294	2,381,620	2,539,543	2,936,648	
One year later	一年後	942,630	1,434,394	2,427,124	2,634,679	-	
Two years later	兩年後	959,771	1,444,382	2,519,078	-	-	
Three years later	三年後	953,989	1,497,195	-	-	-	
Four years later	四年後	986,198	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	986,198	1,497,195	2,519,078	2,634,679	2,936,648	10,573,798
Cumulative payments to date	迄今累計付款	(975,526)	(1,468,389)	(2,418,124)	(2,318,108)	(1,466,407)	(8,646,554)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	10,672	28,806	100,954	316,571	1,470,241	1,927,244
Liabilities in respect of accident years 2005 and earlier	於二零零五年意外年度及以前的負債						131,039
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						2,058,283

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for CTPI (HK)

For the year ended 31 December 2011

		Accident year 意外年度					Total 總額
		2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	623,315	978,265	582,129	618,956	698,862	
One year later	一年後	552,175	635,594	588,167	547,117	-	
Two years later	兩年後	507,245	595,284	540,591	-	-	
Three years later	三年後	450,395	556,566	-	-	-	
Four years later	四年後	415,184	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	415,184	556,566	540,591	547,117	698,862	2,758,320
Cumulative payments to date	迄今累計付款	(340,114)	(380,756)	(270,383)	(211,092)	(64,681)	(1,267,026)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	75,070	175,810	270,208	336,025	634,181	1,491,294
Liabilities in respect of accident years 2006 and earlier	於二零零六年意外年度及以前的負債						198,175
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						1,689,469

For the year ended 31 December 2010

		Accident year 意外年度					Total 總額
		2006 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	971,487	623,315	978,265	582,129	618,956	
One year later	一年後	829,655	552,175	635,594	588,167	-	
Two years later	兩年後	750,047	507,245	595,284	-	-	
Three years later	三年後	765,796	450,395	-	-	-	
Four years later	四年後	752,403	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	752,403	450,395	595,284	588,167	618,956	3,005,205
Cumulative payments to date	迄今累計付款	(666,136)	(286,662)	(324,801)	(186,050)	(91,482)	(1,555,131)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	86,267	163,733	270,483	402,117	527,474	1,450,074
Liabilities in respect of accident years 2005 and earlier	於二零零五年意外年度及以前的負債						324,328
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						1,774,402

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for CTPI (HK)

For the year ended 31 December 2011

		Accident year 意外年度					Total 總額
		2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	391,379	654,304	408,665	392,784	440,204	
One year later	一年後	340,374	387,612	383,830	360,330	-	
Two years later	兩年後	345,727	346,174	372,822	-	-	
Three years later	三年後	316,657	335,955	-	-	-	
Four years later	四年後	296,322	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	296,322	335,955	372,822	360,330	440,204	1,805,633
Cumulative payments to date	迄今累計付款	(247,040)	(202,989)	(178,409)	(123,201)	(53,232)	(804,871)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	49,282	132,966	194,413	237,129	386,972	1,000,762
Liabilities in respect of accident years 2006 and earlier	於二零零六年意外年度及以前的負債						101,846
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						1,102,608

For the year ended 31 December 2010

		Accident year 意外年度					Total 總額
		2006 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	368,342	391,379	654,304	408,665	392,784	
One year later	一年後	328,346	340,374	387,612	383,830	-	
Two years later	兩年後	267,547	345,727	346,174	-	-	
Three years later	三年後	279,066	316,657	-	-	-	
Four years later	四年後	261,440	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	261,440	316,657	346,174	383,830	392,784	1,700,885
Cumulative payments to date	迄今累計付款	(213,955)	(206,442)	(161,694)	(123,472)	(59,805)	(765,368)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	47,485	110,215	184,480	260,358	332,979	935,517
Liabilities in respect of accident years 2005 and earlier	於二零零五年意外年度及以前的負債						123,404
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						1,058,921



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for TPR

For the year ended 31 December 2011

		Underwriting year 承保年度					Total 總額 \$'000 千元
		2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	
Estimate of cumulative claims (note)	估計累計賠款 (註)						
At the end of underwriting year	於承保年度年結時	813,412	1,050,587	842,040	1,102,624	2,049,249	
One year later	一年後	1,157,883	1,343,934	1,444,193	2,141,938	-	
Two years later	兩年後	1,199,548	1,293,801	1,285,906	-	-	
Three years later	三年後	1,163,480	1,146,645	-	-	-	
Four years later	四年後	1,066,009	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,066,009	1,146,645	1,285,906	2,141,938	2,049,249	7,689,747
Cumulative payments to date	迄今累計付款	(883,291)	(899,094)	(820,253)	(865,240)	(160,392)	(3,628,270)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	182,718	247,551	465,653	1,276,698	1,888,857	4,061,477
Liabilities in respect of underwriting years 2006 and earlier	於二零零六年承保年度及以前的負債						219,729
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						4,281,206

Note: Above balances exclude the unearned premiums provision/claims liabilities for the life reinsurance business.

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之未扣除再保險毛額

截至二零一一年十二月三十一日止年度

註：上述數額不包括人壽再保險業務之未到期責任準備金／賠款負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for TPRe (Continued)

For the year ended 31 December 2010

		Underwriting year 承保年度					Total 總額
		2006 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims (note)</i> 估計累計賠款 (註)							
At the end of underwriting year	於承保年度年結時	617,028	813,412	1,050,587	842,040	1,102,624	
One year later	一年後	928,909	1,157,883	1,343,934	1,444,193	-	
Two years later	兩年後	885,898	1,199,548	1,293,801	-	-	
Three years later	三年後	862,930	1,163,480	-	-	-	
Four years later	四年後	817,351	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	817,351	1,163,480	1,293,801	1,444,193	1,102,624	5,821,449
Cumulative payments to date	迄今累計付款	(679,117)	(840,548)	(798,784)	(573,242)	(31,361)	(2,923,052)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	138,234	322,932	495,017	870,951	1,071,263	2,898,397
Liabilities in respect of underwriting years 2005 and earlier	於二零零五年承保年度及以前的負債						221,490
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						3,119,887

Note: Above balances exclude the unearned premiums provision/claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之未到期責任準備金／賠款負債。

### 2 保險、財務及資本風險管理 (續)

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之未扣除再保險毛額 (續)

截至二零一零年十二月三十一日止年度

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for TPRE

For the year ended 31 December 2011

		Underwriting year 承保年度					Total 總額
		2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims (note)</i> 估計累計賠款 (註)							
At the end of underwriting year	於承保年度年結時	752,167	922,454	788,175	1,044,956	1,744,919	
One year later	一年後	994,736	1,172,974	1,312,205	1,874,500	-	
Two years later	兩年後	1,042,789	1,128,945	1,150,550	-	-	
Three years later	三年後	1,021,230	995,722	-	-	-	
Four years later	四年後	929,961	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	929,961	995,722	1,150,550	1,874,500	1,744,919	6,695,652
Cumulative payments to date	迄今累計付款	(767,994)	(763,028)	(762,420)	(818,308)	(161,412)	(3,273,162)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	161,967	232,694	388,130	1,056,192	1,583,507	3,422,490
Liabilities in respect of underwriting years 2006 and earlier	於二零零六年承保年度及以前的負債						196,049
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						3,618,539

Note: Above balances exclude the unearned premiums provision/claims liabilities for the life reinsurance business.

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之減去再保險淨額

截至二零一一年十二月三十一日止年度

註：上述數額不包括人壽再保險業務之未到期責任準備金／賠款負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for TPRe (Continued)

For the year ended 31 December 2010

		Underwriting year 承保年度					Total 總額
		2006 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims (note)</i> 估計累計賠款 (註)							
At the end of underwriting year	於承保年度年結時	568,075	752,167	922,454	788,175	1,044,956	
One year later	一年後	849,375	994,736	1,172,974	1,312,205	-	
Two years later	兩年後	807,483	1,042,789	1,128,945	-	-	
Three years later	三年後	788,861	1,021,230	-	-	-	
Four years later	四年後	743,093	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	743,093	1,021,230	1,128,945	1,312,205	1,044,956	5,250,429
Cumulative payments to date	迄今累計付款	(612,904)	(732,869)	(672,373)	(539,777)	(36,552)	(2,594,475)
Liabilities recognized in the statement of financial position	確認於財務狀況表的負債	130,189	288,361	456,572	772,428	1,008,404	2,655,954
Liabilities in respect of underwriting years 2005 and earlier	於二零零五年承保年度及以前的負債						195,508
Total liabilities included in the statement of financial position	確認於財務狀況表的總負債						2,851,462

Note: Above balances exclude the unearned premiums provision/claims liabilities for the life reinsurance business.

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之減去再保險淨額 (續)

截至二零一零年十二月三十一日止年度

註：上述數額不包括人壽再保險業務之未到期責任準備金／賠款負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS

The Group is organized primarily based on different types of businesses. The information reported to the Board, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, are prepared and reported on such basis. Accordingly, the Group's operating segments are detailed as follows:

- Life insurance business;
- Property and casualty insurance business;
- Reinsurance business; and
- Other businesses which comprised the asset management business, insurance intermediary business, pension and group life business.

Information regarding the above segments is reported below.

Management monitors the operating results of the Group's business units separately for the purpose of performance assessment.

### 3 營運分部

本集團主要由各項業務組成。向董事會(即主要營運決策者)呈報以資源分配及評估表現之資料,亦按此基準編製及呈報。因此,本集團營運分部的詳情臚列如下:

- 人壽保險業務;
- 財產保險業務;
- 再保險業務;及
- 其他業務,包括資產管理業務、保險中介業務、養老及團體保險業務。

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### a. Segmental income statement for 2011

### 3 營運分部 (續)

Year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Income</b>	<b>收入</b>						
Gross premiums written	毛承保保費	37,928,838	7,930,219	3,431,083	640,934	(41,370)	49,889,704
Policy fees	保單費收入	208,334	-	-	-	-	208,334
		38,137,172	7,930,219	3,431,083	640,934	(41,370)	50,098,038
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(248,684)	(1,235,258)	(357,424)	(126,832)	-	(1,968,198)
Net premiums written and policy fees	淨承保保費及保單費收入	37,888,488	6,694,961	3,073,659	514,102	(41,370)	48,129,840
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	84,562	(241,851)	(220,744)	(142,805)	-	(520,838)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	37,973,050	6,453,110	2,852,915	371,297	(41,370)	47,609,002
Net investment income (note (i))	投資收入淨額 (註(i))	4,973,223	446,937	276,439	70,715	(19,592)	5,747,722
Net realized investment gains/losses gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	124,599	11,869	(74,571)	4,378	-	66,275
Net unrealized investment (losses)/gains and impairment (note (iii))	未實現投資(虧損)/收益及減值淨額 (註(iii))	(606,274)	134,109	(71,212)	(18,889)	(55,163)	(617,429)
Other income	其他收入	191,808	33,077	1,001	453,137	(335,708)	343,315
Other (losses)/gains	其他(虧損)/收益	(55,838)	57,112	11,561	7,247	-	20,082
Segment income	分部收入	42,600,568	7,136,214	2,996,133	887,885	(451,833)	53,168,967
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>						
Net policyholders' benefits	保單持有人利益淨額	(6,182,005)	(3,439,361)	(2,131,552)	(134,575)	-	(11,887,493)
Net commission expenses	佣金支出淨額	(3,452,910)	(309,111)	(812,319)	(41,476)	206,827	(4,408,989)
Administrative and other expenses	行政及其他費用	(5,136,992)	(2,750,052)	(85,581)	(705,189)	170,194	(8,507,620)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(27,039,277)	-	-	(119,424)	-	(27,158,701)
		(41,811,184)	(6,498,524)	(3,029,452)	(1,000,664)	377,021	(51,962,803)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	789,384	637,690	(33,319)	(112,779)	(74,812)	1,206,164
Share of results of associates	應佔聯營公司業績	247,618	-	-	3,881	-	251,499
Finance costs	財務費用	(432,171)	(53,171)	-	(80,187)	-	(565,529)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	604,831	584,519	(33,319)	(189,085)	(74,812)	892,134
Income tax credit/(charge)	稅項抵免/(支出)	175,770	(86,281)	(60,873)	(12,007)	11,109	27,718
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>	780,601	498,238	(94,192)	(201,092)	(63,703)	919,852
Non-controlling interests	非控股股東權益						(424,547)
<b>Profit attributable to owners</b>	<b>股東應佔溢利</b>						495,305

Segment revenue (including gross premium written and policy fees) and segment profit/(loss) represents the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部收入(包括毛承保保費及保單費收入)及分部溢利/(虧損)指各分部收入及溢利/(虧損)，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### a. Segmental income statement for 2011 (Continued)

### 3 營運分部 (續)

#### a. 2011年分類損益表 (續)

Year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Net investment income</b>	<b>註 (i): 投資收入淨額</b>						
Interest income from debt securities	債務證券利息收入						
- Held-to-maturity	- 持有至到期日	3,113,788	40,750	158,206	1,720	-	3,314,464
- Available-for-sale	- 可供出售	638,547	176,097	65,315	30,277	-	910,236
- Held-for-trading	- 持有作交易用途	170	311	4,578	1,693	-	6,752
- Loans and receivables	- 貸款及應收款項	343,505	33,935	13,131	6,244	-	396,815
Dividend income from equity securities	股本證券股息收入						
- Available-for-sale	- 可供出售	79,470	14,616	13,555	1,627	-	109,268
- Held-for-trading	- 持有作交易用途	1,514	-	-	710	-	2,224
Dividend income from investment funds	投資基金股息收入						
- Available-for-sale	- 可供出售	173,498	9,561	750	-	-	183,809
- Held-for-trading	- 持有作交易用途	14	-	2,730	51	-	2,795
Bank deposits and other interest income	銀行存款及其他利息收入	845,022	115,360	15,836	26,192	(2,488)	999,922
Rentals receivable from investment properties	應收投資物業租金	32,679	57,443	942	-	(17,104)	73,960
Interest expenses on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息費用	(254,984)	(1,136)	1,396	2,201	-	(252,523)
		4,973,223	446,937	276,439	70,715	(19,592)	5,747,722
<b>Note (ii): Net realized investment gains/(losses)</b>	<b>註 (ii): 已實現投資收益/(虧損)淨額</b>						
Debt securities	債務證券						
- Held-to-maturity	- 持有至到期日	-	-	1,655	-	-	1,655
- Available-for-sale	- 可供出售	29,588	28,464	10,677	18,135	-	86,864
- Held-for-trading	- 持有作交易用途	18,838	285	4,550	(523)	-	23,150
Equity securities	股本證券						
- Available-for-sale	- 可供出售	169,388	13,857	(90,982)	(9,115)	-	83,148
- Held-for-trading	- 持有作交易用途	(7,684)	-	-	(3,591)	-	(11,275)
Investment funds	投資基金						
- Available-for-sale	- 可供出售	(85,531)	(30,737)	(471)	(495)	-	(117,234)
- Held-for-trading	- 持有作交易用途	-	-	-	(33)	-	(33)
		124,599	11,869	(74,571)	4,378	-	66,275

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### a. Segmental income statement for 2011 (Continued)

### 3 營運分部 (續)

#### a. 2011年分類損益表 (續)

Year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (iii): Net unrealized investment (losses)/gains and impairment</b>	<b>註 (iii): 未實現投資 (虧損) / 收益及減值淨額</b>						
Debt securities	債務證券						
- Held-for-trading	- 持有作交易用途	-	(1,317)	(3,663)	357	-	(4,623)
Equity securities	股本證券						
- Held-for-trading	- 持有作交易用途	-	-	-	(4,554)	-	(4,554)
Investment funds	投資基金						
- Held-for-trading	- 持有作交易用途	-	-	(4,344)	-	-	(4,344)
Surplus on revaluation of investment properties	投資物業重估盈餘	85,346	161,218	3,840	-	(55,163)	195,241
Impairment loss recognized on:	減值確認:						
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(691,620)	(25,792)	(67,045)	(14,692)	-	(799,149)
		(606,274)	134,109	(71,212)	(18,889)	(55,163)	(617,429)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### b. Segmental statement of financial position for 2011

### 3 營運分部 (續)

#### b. 2011年分類財務狀況表

		31 December 2011 二零一一年十二月三十一日				Inter-segment elimination and adjustment 內部對銷及 調整	Total 總額
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	\$'000 千元	\$'000 千元
Statutory deposits	法定存款	1,480,200	510,669	33,550	308,375	-	2,332,794
Property and equipment	物業及設備	2,815,846	903,602	85,470	50,547	192,895	4,048,360
Investment properties	投資物業	2,023,896	1,389,854	74,760	-	(572,936)	2,915,574
Prepaid lease payments	預付租賃付款	63,807	104,006	-	-	-	167,813
Debt securities (note (i))	債務證券 (註(i))	105,395,247	5,839,732	4,120,868	874,363	-	116,230,210
Equity securities (note (iii))	股本證券 (註(iii))	7,667,811	480,679	419,883	112,811	(12,300)	8,668,884
Investment funds (note (iii))	投資基金 (註(iii))	5,391,905	214,439	43,866	22,232	-	5,672,442
Cash and bank deposits	現金及銀行存款	28,078,965	3,905,669	1,535,459	1,923,511	-	35,443,604
Goodwill	商譽	-	-	-	-	303,647	303,647
Intangible assets	無形資產	-	3,383	-	-	261,408	264,791
Interest in associates	於聯營公司的權益	1,399,099	-	-	55,664	125,509	1,580,272
Reinsurers' share of insurance contract provisions	分保公司應佔保險 合約準備	168,772	1,436,441	765,141	66,717	-	2,437,071
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單 持有人賬戶資產	3,729,117	-	-	-	-	3,729,117
Other segment assets	其他分類資產	5,349,380	1,469,338	1,066,544	313,024	(620,517)	7,577,769
<b>Segment assets</b>	<b>分部資產</b>	<b>163,564,045</b>	<b>16,257,812</b>	<b>8,145,541</b>	<b>3,727,244</b>	<b>(322,294)</b>	<b>191,372,348</b>
Life insurance contract liabilities	壽險合約負債	91,073,806	-	-	122,177	-	91,195,983
Unearned premium provisions	未到期責任準備金	308,986	3,169,772	1,112,834	216,755	-	4,808,347
Provision for outstanding claims	未決賠款準備	227,012	4,623,942	4,286,130	71,718	-	9,208,802
Investment contract liabilities	投資合約負債	30,945,350	-	-	423,140	-	31,368,490
Interest-bearing notes	需付息票據	8,819,525	863,450	-	1,357,759	-	11,040,734
Securities sold under repurchase agreements	賣出回購證券 協議	19,002,105	616,750	-	-	-	19,618,855
Deferred tax liabilities	遞延稅項負債	510,911	31,381	-	273	15,326	557,891
Other segment liabilities	其他分類負債	2,935,814	2,477,730	320,691	1,571,792	(606,828)	6,699,199
<b>Segment liabilities</b>	<b>分部負債</b>	<b>153,823,509</b>	<b>11,783,025</b>	<b>5,719,655</b>	<b>3,763,614</b>	<b>(591,502)</b>	<b>174,498,301</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>						<b>(5,439,351)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔 資產淨值</b>						<b>11,434,696</b>

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部資產及分部負債指各分部資產/負債，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

### 3 營運分部 (續)

#### b. Segmental statement of financial position for 2011 (Continued)

#### b. 2011年分類財務狀況表 (續)

		31 December 2011 二零一一年十二月三十一日				Inter- segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷及 調整 \$'000 千元	總額 \$'000 千元
<b>Note (i): Debt securities</b>	<b>註 (i): 債務證券</b>						
By category:	按種類:						
- Held-to-maturity	- 持有至到期日	79,962,019	826,283	2,651,975	35,539	-	83,475,816
- Available-for-sale	- 可供出售	16,106,353	4,132,761	990,311	616,836	-	21,846,261
- Held-for-trading	- 持有作交易用途	-	11,655	45,376	40,403	-	97,434
- Loans and receivables	- 貸款及應收款項	9,326,875	869,033	433,206	181,585	-	10,810,699
		<b>105,395,247</b>	<b>5,839,732</b>	<b>4,120,868</b>	<b>874,363</b>	<b>-</b>	<b>116,230,210</b>
By class:	按類別:						
- Central governments and central banks	- 中央政府 及中央銀行	28,921,799	594,154	628,475	195,155	-	30,339,583
- Public sector entities	- 公共機構	9,012,332	536,766	37,005	23,436	-	9,609,539
- Banks and other financial institutions	- 銀行及其他 金融機構	44,376,714	2,723,009	2,105,459	254,826	-	49,460,008
- Corporate entities	- 企業實體	23,084,402	1,985,803	1,349,929	400,946	-	26,821,080
		<b>105,395,247</b>	<b>5,839,732</b>	<b>4,120,868</b>	<b>874,363</b>	<b>-</b>	<b>116,230,210</b>
<b>Note (ii): Equity securities</b>	<b>註 (ii): 股本證券</b>						
By category:	按種類:						
- Available-for-sale	- 可供出售	7,667,811	480,679	419,883	92,403	(12,300)	8,648,476
- Held-for-trading	- 持有作交易用途	-	-	-	20,408	-	20,408
		<b>7,667,811</b>	<b>480,679</b>	<b>419,883</b>	<b>112,811</b>	<b>(12,300)</b>	<b>8,668,884</b>
By class:	按類別:						
- Public sector entities	- 公共機構	-	-	32,796	-	-	32,796
- Banks and other financial institutions	- 銀行及其他 金融機構	-	79,179	184,024	14,278	-	277,481
- Corporate entities	- 企業實體	7,667,811	401,500	203,063	98,533	(12,300)	8,358,607
		<b>7,667,811</b>	<b>480,679</b>	<b>419,883</b>	<b>112,811</b>	<b>(12,300)</b>	<b>8,668,884</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### b. Segmental statement of financial position for 2011 (Continued)

		31 December 2011 二零一一年十二月三十一日				Inter-segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷及 調整 \$'000 千元	\$'000 千元
<b>Note (iii): Investment funds</b>	<b>註 (iii): 投資基金</b>						
By category:	按種類:						
- Available-for-sale	- 可供出售	5,391,474	214,439	14,561	-	-	5,620,474
- Held-for-trading	- 持有作交易用途	431	-	29,305	22,232	-	51,968
		<b>5,391,905</b>	<b>214,439</b>	<b>43,866</b>	<b>22,232</b>	<b>-</b>	<b>5,672,442</b>
By class:	按類別:						
- Banks and other financial institutions	- 銀行及其他金融機構	5,391,905	187,931	23,299	18,503	-	5,621,638
- Corporate entities	- 企業實體	-	-	20,567	3,729	-	24,296
- Others	- 其他	-	26,508	-	-	-	26,508
		<b>5,391,905</b>	<b>214,439</b>	<b>43,866</b>	<b>22,232</b>	<b>-</b>	<b>5,672,442</b>

#### c. Other segmental information for 2011

		31 December 2011 二零一一年十二月三十一日				Inter-segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷及 調整 \$'000 千元	\$'000 千元
Capital expenditure	資本開支	1,083,961	122,419	937	23,856	-	1,231,173
Depreciation and amortization	折舊及攤銷	205,994	74,424	2,730	18,934	12,544	314,626
Significant non-cash (income)/ expenses (net exchange (gain)/ loss and net unrealized investment (gains)/losses and impairment)	重大非現金 (收入)/支出 (匯兌 (收益)/虧損及 未實現投資 (收益)/虧損 及減值淨額)	(662,087)	158,701	(62,637)	(11,610)	(55,164)	(632,797)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### d. Segmental income statement for 2010

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Income</b>	<b>收入</b>						
Gross premiums written	毛承保保費	37,033,658	8,866,038	2,649,725	25,417	-	48,574,838
Policy fees	保單費收入	184,474	-	-	-	-	184,474
		37,218,132	8,866,038	2,649,725	25,417	-	48,759,312
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉份額	(305,736)	(1,358,829)	(277,664)	-	-	(1,942,229)
Net premiums written and policy fees	淨承保保費及保單費收入	36,912,396	7,507,209	2,372,061	25,417	-	46,817,083
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(20,572)	(504,805)	(294,526)	(16,020)	-	(835,923)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	36,891,824	7,002,404	2,077,535	9,397	-	45,981,160
Net investment income (note (i))	投資收入淨額 (註(i))	3,530,904	421,079	223,078	41,003	(3,182)	4,212,882
Net realized investment gains (note (iii))	已實現投資收益淨額 (註(iii))	1,043,143	131,863	53,216	73,310	-	1,301,532
Net unrealized investment (losses)/gains and impairment (note (iii))	未實現投資 (虧損)/收益及減值淨額 (註(iii))	(142,433)	68,544	43,794	(4,370)	-	(34,465)
Other income	其他收入	108,136	15,629	1,075	385,817	(282,184)	228,473
Other losses	其他虧損	(98,184)	(34,700)	(27,865)	(2,292)	-	(163,041)
Segment income	分部收入	41,333,390	7,604,819	2,370,833	502,865	(285,366)	51,526,541
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>						
Net policyholders' benefits	保單持有人利益淨額	(4,649,761)	(3,840,439)	(1,307,326)	(1,028)	-	(9,798,554)
Net commission expenses	佣金支出淨額	(3,322,155)	(368,613)	(595,219)	(1,719)	182,987	(4,104,719)
Administrative and other expenses	行政及其他費用	(4,527,720)	(3,029,543)	(80,267)	(598,110)	97,492	(8,138,148)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(27,543,760)	-	-	-	-	(27,543,760)
		(40,043,396)	(7,238,595)	(1,982,812)	(600,857)	280,479	(49,585,181)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	1,289,994	366,224	388,021	(97,992)	(4,887)	1,941,360
Share of results of associates	應佔聯營公司業績	163	-	-	8,784	-	8,947
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	-	-	-	1,263,113	1,263,113
Finance costs	財務費用	(222,733)	(50,577)	-	(79,954)	-	(353,264)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	1,067,424	315,647	388,021	(169,162)	1,258,226	2,860,156
Income tax (charge)/credit	稅項(支出)/抵免	(127,544)	23,001	(15,367)	(5,649)	(81,130)	(206,689)
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>	939,880	338,648	372,654	(174,811)	1,177,096	2,653,467
Non-controlling interests	非控股股東權益	-	-	-	-	-	(408,674)
<b>Profit attributable to owners</b>	<b>股東應佔溢利</b>						2,244,793

Segment revenue (including gross premium written and policy fees) and segment profit/(loss) represents the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部收入(包括毛承保保費及保單費收入)及分部溢利/(虧損)指各分部收入及溢利/(虧損)，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### d. Segmental income statement for 2010 (Continued)

Included in the gross premiums written and segment profit of property and casualty insurance business are gross premiums of \$1,919,273,000 and loss of \$80,806,000 respectively, related to MAC over which the Group has lost control as at 31 December 2010.

### 3 營運分部 (續)

#### d. 2010年分類損益表 (續)

財產保險業務毛承保保費收入及分類溢利當中分別包括毛保費1,919,273,000元及虧損80,806,000元與本集團已於二零一零年十二月三十一日轉移控制權之民安中國有關。

Year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Net investment income</b>	<b>註 (i): 投資收入淨額</b>					
Interest income from debt securities	債務證券利息收入					
- Held-to-maturity	2,076,151	41,628	133,990	1,868	-	2,253,637
- Available-for-sale	612,860	149,671	52,210	21,356	-	836,097
- Held-for-trading	46	210	11,448	3,317	-	15,021
- Loans and receivables	180,059	12,905	8	546	-	193,518
Dividend income from equity securities	股本證券股息收入					
- Available-for-sale	54,167	11,062	10,501	4,543	-	80,273
- Held-for-trading	-	-	-	743	-	743
Dividend income from investment funds	投資基金股息收入					
- Available-for-sale	249,355	73,878	1,101	-	-	324,334
- Held-for-trading	-	133	2,724	221	-	3,078
Bank deposits and other interest income	464,442	83,211	9,814	8,469	-	565,936
Rentals receivable from investment properties	-	53,291	1,282	-	(3,182)	51,391
Interest expenses on securities sold under repurchase agreements	(106,176)	(4,910)	-	(60)	-	(111,146)
	3,530,904	421,079	223,078	41,003	(3,182)	4,212,882
<b>Note (ii): Net realized investment gains/(losses)</b>	<b>註 (ii): 已實現投資收益/(虧損)淨額</b>					
Debt securities	債務證券					
- Available-for-sale	(12,137)	109,734	(1,117)	70,959	-	167,439
- Held-for-trading	-	22	654	(842)	-	(166)
Equity securities	股本證券					
- Available-for-sale	663,687	38,900	49,848	5,348	-	757,783
- Held-for-trading	-	-	-	1,648	-	1,648
Investment funds	投資基金					
- Available-for-sale	391,593	(16,793)	(735)	-	-	374,065
- Held-for-trading	-	-	(162)	(3,803)	-	(3,965)
Gain on disposal of investment properties	-	-	4,728	-	-	4,728
	1,043,143	131,863	53,216	73,310	-	1,301,532

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### d. Segmental income statement for 2010 (Continued)

### 3 營運分部 (續)

#### d. 2010年分類損益表 (續)

Year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (iii): Net unrealized investment gains/(losses) and impairment</b>	<b>註 (iii): 未實現投資收益/(虧損)及減值淨額</b>					
Debt securities						
- Held-for-trading	-	(553)	22,647	89	-	22,183
Equity securities						
- Held-for-trading	46,360	-	-	(4,132)	-	42,228
Investment funds						
- Held-for-trading	-	-	144	(327)	-	(183)
Surplus on revaluation of investment properties	-	69,097	16,200	-	-	85,297
Impairment loss reversed/ (recognized) on:						
- Held-to-maturity debt securities	-	-	6,611	-	-	6,611
- Available-for-sale equity securities and investment funds	(188,793)	-	(1,808)	-	-	(190,601)
	(142,433)	68,544	43,794	(4,370)	-	(34,465)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### e. Segmental statement of financial position for 2010

### 3 營運分部 (續)

#### e. 2010年分類財務狀況表

		31 December 2010 於二零一零年十二月三十一日						
		Life insurance	Property and casualty insurance	Reinsurance	Other businesses	Inter-segment elimination and adjustment	Total	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	
Statutory deposits	法定存款	883,339	369,007	26,418	188,029	-	1,466,793	
Property and equipment	物業及設備	2,325,978	798,929	87,240	44,173	24,537	3,280,857	
Investment properties	投資物業	-	1,233,192	70,920	-	-	1,304,112	
Prepaid lease payments	預付租賃付款	592,520	101,231	-	-	-	693,751	
Debt securities (note (i))	債務證券 (註(i))	77,655,998	4,691,068	3,565,913	539,066	-	86,452,045	
Equity securities (note (ii))	股本證券 (註(ii))	10,825,227	867,194	543,601	112,721	(103,443)	12,245,300	
Investment funds (note (iii))	投資基金 (註(iii))	3,963,343	229,303	58,035	-	-	4,250,681	
Cash and bank deposits	現金及銀行存款	22,881,404	3,288,209	1,503,104	272,524	-	27,945,241	
Goodwill	商譽	-	-	-	-	303,647	303,647	
Intangible asset	無形資產	-	-	-	-	261,408	261,408	
Interest in associates	於聯營公司的權益	1,091,899	-	-	87,197	-	1,179,096	
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	171,449	1,527,896	349,005	-	-	2,048,350	
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	4,909,273	-	-	-	-	4,909,273	
Other segment assets	其他分類資產	5,529,947	1,915,633	688,922	60,387	(51,776)	8,143,113	
<b>Segment assets</b>	<b>分部資產</b>	<b>130,830,377</b>	<b>15,021,662</b>	<b>6,893,158</b>	<b>1,304,097</b>	<b>434,373</b>	<b>154,483,667</b>	
Life insurance contract liabilities	壽險合約負債	60,391,614	-	-	-	-	60,391,614	
Unearned premium provisions	未到期責任準備金	399,683	2,781,081	870,133	16,417	-	4,067,314	
Provision for outstanding claims	未決賠款準備	218,737	4,295,023	3,124,689	410	-	7,638,859	
Investment contract liabilities	投資合約負債	36,246,249	-	-	31,992	-	36,278,241	
Interest-bearing notes	需付息票據	8,049,983	822,626	-	1,358,465	-	10,231,074	
Securities sold under repurchase agreements	賣出回購證券	9,829,946	-	-	-	-	9,829,946	
Deferred tax liabilities	遞延稅項負債	1,410,510	-	1,721	14	79,222	1,491,467	
Other segment liabilities	其他分類負債	3,545,466	1,976,110	226,813	365,481	(40,591)	6,073,279	
<b>Segment liabilities</b>	<b>分部負債</b>	<b>120,092,188</b>	<b>9,874,840</b>	<b>4,223,356</b>	<b>1,772,779</b>	<b>38,631</b>	<b>136,001,794</b>	
<b>Non-controlling interests</b>	<b>非控股股東權益</b>						<b>(5,769,486)</b>	
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>						<b>12,712,387</b>	

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部資產及分部負債指各分部資產／負債，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

### 3 營運分部 (續)

#### e. Segmental statement of financial position for 2010 (Continued)

#### e. 2010年分類財務狀況表 (續)

		31 December 2010 二零一零年十二月三十一日				Inter- segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷及 調整 \$'000 千元	\$'000 千元
<b>Note (i): Debt securities</b>		<b>註 (i): 債務證券</b>					
By category:		按種類:					
- Held-to-maturity	- 持有至到期日	59,222,825	938,079	2,517,027	86,574	-	62,764,505
- Available-for-sale	- 可供出售	14,544,512	3,424,499	872,219	381,682	-	19,222,912
- Held-for-trading	- 持有作交易用途	33,130	99,095	169,616	53,183	-	355,024
- Loans and receivables	- 貸款及應收款項	3,855,531	229,395	7,051	17,627	-	4,109,604
		77,655,998	4,691,068	3,565,913	539,066	-	86,452,045
By class:		按類別:					
- Central governments and central banks	- 中央政府及 中央銀行	24,325,960	772,878	410,191	94,250	-	25,603,279
- Public sector entities	- 公共機構	3,855,531	229,395	30,561	17,628	-	4,133,115
- Banks and other financial institutions	- 銀行及其他金融機構	28,000,927	2,098,246	1,810,884	309,548	-	32,219,605
- Corporate entities	- 企業實體	21,473,580	1,590,549	1,314,277	117,640	-	24,496,046
		77,655,998	4,691,068	3,565,913	539,066	-	86,452,045
<b>Note (ii): Equity securities</b>		<b>註 (ii): 股本證券</b>					
By category:		按種類:					
- Available-for-sale	- 可供出售	10,683,208	867,194	543,601	78,855	(103,443)	12,069,415
- Held-for-trading	- 持有作交易用途	142,019	-	-	33,866	-	175,885
		10,825,227	867,194	543,601	112,721	(103,443)	12,245,300
By class:		按類別:					
- Public sector entities	- 公共機構	-	-	8,531	-	-	8,531
- Banks and other financial institutions	- 銀行及其他金融機構	-	86,348	132,498	13,434	-	232,280
- Corporate entities	- 企業實體	10,825,227	780,846	402,572	99,287	(103,443)	12,004,489
		10,825,227	867,194	543,601	112,721	(103,443)	12,245,300



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### e. Segmental statement of financial position for 2010 (Continued)

		31 December 2010 二零一零年十二月三十一日				Inter-segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷及 調整 \$'000 千元	總額 \$'000 千元
<b>Note (iii): Investment funds</b>	<b>註 (iii): 投資基金</b>						
By category:	按種類:						
- Available-for-sale	- 可供出售	3,963,343	229,303	24,407	-	-	4,217,053
- Held-for-trading	- 持有作交易用途	-	-	33,628	-	-	33,628
		3,963,343	229,303	58,035	-	-	4,250,681
By class:	按類別:						
- Banks and other financial institutions	- 銀行及其他金融機構	-	170,534	24,971	-	-	195,505
- Corporate entities	- 企業實體	3,963,343	-	33,064	-	-	3,996,407
- Others	- 其他	-	58,769	-	-	-	58,769
		3,963,343	229,303	58,035	-	-	4,250,681

#### f. Other segmental information for 2010

		31 December 2010 二零一零年十二月三十一日				Inter-segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷及 調整 \$'000 千元	總額 \$'000 千元
Capital expenditure	資本開支	301,580	127,431	4,423	20,661	-	454,095
Depreciation and amortization	折舊及攤銷	192,071	97,970	2,124	18,845	-	311,010
Significant non-cash (income)/expenses (net exchange (gain)/loss and net unrealized investment (gains)/losses and impairment)	重大非現金 (收入)/支出 (匯兌 (收益)/虧損及未實現投資 (收益)/虧損及減值淨額)	240,625	(42,028)	(12,323)	6,669	-	192,943

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 OPERATING SEGMENTS (Continued)

#### Geographical distribution:

More than 94% (2010: 95%) of the Group's segment income is derived from its operations in the PRC (other than Hong Kong and Macau).

The Group's information about its non-current assets by geographical location of the assets are detailed below:

Non-current assets  
(other than financial instruments,  
deferred tax assets and  
rights arising under insurance  
contracts)

非流動資產  
(金融工具、遞延  
稅項資產及有關  
保險合約之  
權利除外)

### 3 營運分部 (續)

#### 地區分佈：

本集團超過 94% (二零一零年：95%) 的分類收入來自於中國業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非當期資產：

		31 December 2011 二零一一年十二月三十一日		
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外) \$'000 千元	Total 總額 \$'000 千元
		1,870,782	5,829,403	7,700,185
		31 December 2010 二零一零年十二月三十一日		
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外) \$'000 千元	Total 總額 \$'000 千元
		1,680,557	4,163,218	5,843,775

Non-current assets  
(other than financial instruments,  
deferred tax assets and  
rights arising under insurance  
contracts)

非流動資產  
(金融工具、遞延  
稅項資產及有關  
保險合約之  
權利除外)

#### Information about major customers:

There were no customers for the year ended 31 December 2011 and 2010 contributing over 10% of the total gross premiums written and policy fees of the Group.

#### 主要客戶資料：

於二零一一年及二零一零年十二月三十一日並無客戶為本集團毛承保保費及保單費收入帶來逾10%之貢獻。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 GROSS PREMIUMS WRITTEN AND POLICY FEES 4 毛承保保費及保單費收入

#### Principal activities 主要業務

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business, property and casualty insurance business and all classes of reinsurance business. Apart from these, the Group also carries on operations in pensions, asset management and insurance intermediaries.

本公司的主要業務是投資控股。本公司之附屬公司的主要業務是承接直接人壽保險業務、財產保險業務及各類再保險業務。此外，本集團也從事養老保險、資產管理及保險中介業務。

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度				
		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses - group life contracts 其他業務 - 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	37,928,838	7,930,219	3,431,083	599,564	49,889,704
Policy fees	保單費收入	208,334	-	-	-	208,334
		<b>38,137,172</b>	<b>7,930,219</b>	<b>3,431,083</b>	<b>599,564</b>	<b>50,098,038</b>
		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度				
		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses - group life contracts 其他業務 - 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	37,033,658	8,866,038	2,649,725	25,417	48,574,838
Policy fees	保單費收入	184,474	-	-	-	184,474
		<b>37,218,132</b>	<b>8,866,038</b>	<b>2,649,725</b>	<b>25,417</b>	<b>48,759,312</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 GROSS PREMIUMS WRITTEN AND POLICY FEES (Continued) 4 毛承保保費及保單費收入 (續)

#### Principal activities (Continued)

In respect of life insurance contracts, the detailed breakdown are as follows:

#### 主要業務 (續)

有關人壽保險合約的詳細分析如下：

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度				
		Individual 個人代理 \$'000 千元	Bancassurance 銀行保險 \$'000 千元	Group 團體 \$'000 千元	Other Channels 多元銷售 \$'000 千元	Total 總額 \$'000 千元
Single Premium	躉繳保費	79,421	10,130,651	-	274	10,210,346
Regular Premium	期繳保費					
- First Year	- 首年	4,290,165	2,730,905	-	361,033	7,382,103
- Renewal Year	- 續年	10,040,204	9,432,972	-	253,372	19,726,548
Employee Benefit ("EB")	僱員福利	-	-	606,103	-	606,103
Annuity	年金	-	-	3,738	-	3,738
		<b>14,409,790</b>	<b>22,294,528</b>	<b>609,841</b>	<b>614,679</b>	<b>37,928,838</b>

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度				
		Individual 個人代理 \$'000 千元	Bancassurance 銀行保險 \$'000 千元	Group 團體 \$'000 千元	Other Channels 多元銷售 \$'000 千元	Total 總額 \$'000 千元
Single Premium	躉繳保費	103,714	16,090,166	-	9	16,193,889
Regular Premium	期繳保費					
- First Year	- 首年	4,139,230	3,440,475	-	179,960	7,759,665
- Renewal Year	- 續年	6,075,686	5,941,709	-	84,757	12,102,152
Employee Benefit ("EB")	僱員福利	-	-	970,566	-	970,566
Annuity	年金	-	-	7,386	-	7,386
		<b>10,318,630</b>	<b>25,472,350</b>	<b>977,952</b>	<b>264,726</b>	<b>37,033,658</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 GROSS PREMIUMS WRITTEN AND POLICY FEES (Continued) 4 毛承保保費及保單費收入 (續)

#### Principal activities (Continued)

For life insurance and investment contracts, the individual single and first year regular premium by payment term and feature are as follows:

For the year ended 31 December

#### By Payment Term

		2011 二零一一年	% of Total 佔總額百分比	2010 二零一零年	% of Total 佔總額百分比
Single	躉繳	79,421	1.8%	103,714	2.4%
2-9 years	2-9年	490,575	11.2%	798,755	18.8%
10-19 years	10-19年	1,321,440	30.3%	1,533,840	36.2%
20-29 years	20-29年	2,148,513	49.2%	1,585,101	37.4%
30 years+	30年	329,637	7.5%	221,534	5.2%
		<b>4,369,586</b>	<b>100.0%</b>	<b>4,242,944</b>	<b>100.0%</b>

#### By Feature

		2011 二零一一年	% of Total 佔總額百分比	2010 二零一零年	% of Total 佔總額百分比
Short term savings	短期儲蓄型	926,353	21.2%	1,875,380	44.2%
Long term savings	長期儲蓄型	1,695,400	38.8%	1,234,697	29.1%
Long term protection	長期保障型	1,275,918	29.2%	746,759	17.6%
Others	其他	471,915	10.8%	386,108	9.1%
		<b>4,369,586</b>	<b>100.0%</b>	<b>4,242,944</b>	<b>100.0%</b>

For life insurance and investment contracts, the bancassurance first year regular premium by payment term were as follows:

#### By Payment Term

		2011 二零一一年	% of Total 佔總額百分比	2010 二零一零年	% of Total 佔總額百分比
5 years	5年	580,438	21.2%	181,770	5.3%
10 years	10年	2,140,404	78.4%	3,247,189	94.4%
Other	其他	10,063	0.4%	11,516	0.3%
		<b>2,730,905</b>	<b>100.0%</b>	<b>3,440,475</b>	<b>100.0%</b>

#### 主要業務 (續)

有關人壽保險及投資合約·個人躉繳及首年期繳保費按繳費期及產品形態的分類如下:

截至十二月三十一日止年度

#### 按繳費期

#### 按產品形態

有關人壽保險及投資合約·銀行保險首年期繳保費按繳費期的分類如下:

#### 按繳費期

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 5 INVESTMENT INCOME

### 5 投資收入

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Net investment income (note (a))</b>	<b>投資收入淨額 (註(a))</b>	<b>5,747,722</b>	<b>4,212,882</b>
<b>Net realized investment gains (note (b))</b>	<b>已實現投資收益淨額 (註(b))</b>	<b>66,275</b>	<b>1,301,532</b>
<b>Net unrealized investment losses and impairment (note (c))</b>	<b>未實現投資虧損及減值淨額 (註(c))</b>	<b>(617,429)</b>	<b>(34,465)</b>
		<b>5,196,568</b>	<b>5,479,949</b>
<b>(a) Net investment income</b>	<b>(a) 投資收入淨額</b>		
Interest income from debt securities (note (i)):	債務證券利息收入 (註(i)):		
– Held-to-maturity	– 持有至到期日	<b>3,314,464</b>	2,253,637
– Available-for-sale	– 可供出售	<b>910,236</b>	836,097
– Held-for-trading	– 持有作交易用途	<b>6,752</b>	15,021
– Loans and receivables	– 貸款及應收款項	<b>396,815</b>	193,518
		<b>4,628,267</b>	3,298,273
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	<b>109,268</b>	80,273
– Held-for-trading	– 持有作交易用途	<b>2,224</b>	743
		<b>111,492</b>	81,016
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	<b>183,809</b>	324,334
– Held-for-trading	– 持有作交易用途	<b>2,795</b>	3,078
		<b>186,604</b>	327,412
Bank deposits and other interest income	銀行存款及其他利息收入	<b>999,922</b>	565,936
Gross rentals receivable from investment properties	應收投資物業租金毛額	<b>75,922</b>	54,437
Less: direct outgoings	減: 直接支出	<b>(1,962)</b>	(3,046)
Net rentals receivable from investment properties	應收投資物業租金淨額	<b>73,960</b>	51,391
Net interest expenses on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息費用淨額	<b>(252,523)</b>	(111,146)
		<b>5,747,722</b>	<b>4,212,882</b>

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(i) Interest income from debt securities:	(i) 債務證券利息收入:		
Listed	上市	<b>737,640</b>	795,410
Unlisted	非上市	<b>3,890,627</b>	2,502,863
		<b>4,628,267</b>	3,298,273
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
Listed	上市	<b>109,589</b>	77,781
Unlisted	非上市	<b>1,903</b>	3,235
		<b>111,492</b>	81,016
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
Listed	上市	<b>94,457</b>	213,476
Unlisted	非上市	<b>92,147</b>	113,936
		<b>186,604</b>	327,412

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>(b) Net realized investment gains/(losses)</b>	<b>(b) 已實現投資收益／(虧損)淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-to-maturity	– 持有至到期日	1,655	–
– Available-for-sale	– 可供出售	86,864	167,439
– Held-for-trading	– 持有作交易用途	23,150	(166)
		<b>111,669</b>	167,273
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	83,148	757,783
– Held-for-trading	– 持有作交易用途	(11,275)	1,648
		<b>71,873</b>	759,431
Investment funds (note(iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	(117,234)	374,065
– Held-for-trading	– 持有作交易用途	(33)	(3,965)
		<b>(117,267)</b>	370,100
Gain on disposal of investment properties	出售投資物業收益	–	4,728
		<b>66,275</b>	1,301,532

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(i) Net realized investment gains/(losses) on debt securities:	(i) 債務證券已實現投資收益／(虧損)淨額:		
Listed	上市	112,357	151,363
Unlisted	非上市	(688)	15,910
		<b>111,669</b>	167,273
(ii) Net realized investment gains/(losses) on equity securities:	(ii) 股本證券已實現投資收益／(虧損)淨額:		
Listed	上市	61,681	759,431
Unlisted	非上市	10,192	–
		<b>71,873</b>	759,431
(iii) Net realized investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益／(虧損)淨額:		
Listed	上市	(57,524)	106,103
Unlisted	非上市	(59,743)	263,997
		<b>(117,267)</b>	370,100

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>(c) Net unrealized investment (losses)/gains and impairment</b>	<b>(c) 未實現投資 (虧損) / 收益及減值淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-for-trading	– 持有作交易用途	(4,623)	22,183
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	(4,554)	42,228
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	(4,344)	(183)
Surplus on revaluation of investment properties	投資物業重估盈餘	195,241	85,297
Impairment loss (recognized)/reversed:	(確認) / 回撥減值:		
– Held-to-maturity debt securities	– 持有至到期日債務證券	–	6,611
– Available-for-sale equity securities and investment funds	– 可供出售股本證券及投資基金	(799,149)	(190,601)
		<b>(617,429)</b>	<b>(34,465)</b>

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(i) Net unrealized investment (losses)/gains on debt securities:	(i) 債務證券未實現投資 (虧損) / 收益淨額:		
Listed	上市	(4,166)	4,757
Unlisted	非上市	(457)	17,426
		<b>(4,623)</b>	<b>22,183</b>
(ii) Net unrealized investment (losses)/gains on equity securities:	(ii) 股本證券未實現投資 (虧損) / 收益淨額:		
Listed	上市	(4,554)	42,228
Unlisted	非上市	–	–
		<b>(4,554)</b>	<b>42,228</b>
(iii) Net unrealized investment (losses)/gains on investment funds:	(iii) 投資基金未實現投資 (虧損) / 收益淨額:		
Listed	上市	(3,892)	(1,039)
Unlisted	非上市	(452)	856
		<b>(4,344)</b>	<b>(183)</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 6 OTHER INCOME/OTHER GAINS/(LOSSES)

#### (a) Other income

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Fee income from provision of asset management services	提供資產管理服務費收入	43,573	21,902
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	31,851	25,679
Fee income from provision of pension administration services	提供養老保險管理服務費收入	98,451	87,434
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	66,305	33,305
Others	其他	103,135	60,153
		<b>343,315</b>	<b>228,473</b>

#### (b) Other gains/(losses)

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(Loss)/gain on disposal of property and equipment	出售物業及設備 (虧損) / 收益	(467)	205
Net impairment losses written back on property and equipment	物業及設備減值回撥淨額	33,581	8,172
Net exchange loss	匯兌虧損淨額	(15,368)	(158,478)
Reversal/(recognition) of net impairment losses on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款減值回撥 / (確認) 淨額	2,336	(12,940)
		<b>20,082</b>	<b>(163,041)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 7 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES

### 7 保單持有人利益淨額及佣金支出淨額

#### (a) Net policyholders' benefits

#### (a) 保單持有人利益淨額

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度				
		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	812,254	3,765,474	2,624,717	169,745	7,372,190
Less: Reinsurers' and retrocessionaires' share	減: 再保及轉分份額	(160,891)	(326,113)	(493,165)	(43,626)	(1,023,795)
Surrenders	退保	651,363	3,439,361	2,131,552	126,119	6,348,395
Annuity, dividends and maturity payments	年金、分紅及到期付款	2,706,983	–	–	–	2,706,983
Interest allocated to investment contracts	分配至投資合約之利益	1,707,761	–	–	8,456	1,716,217
		1,115,898	–	–	–	1,115,898
		<b>6,182,005</b>	<b>3,439,361</b>	<b>2,131,552</b>	<b>134,575</b>	<b>11,887,493</b>
		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度				
		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	783,877	4,436,898	1,412,399	929	6,634,103
Less: Reinsurers' and retrocessionaires' share	減: 再保及轉分份額	(215,672)	(596,459)	(105,073)	–	(917,204)
Surrenders	退保	568,205	3,840,439	1,307,326	929	5,716,899
Annuity, dividends and maturity payments	年金、分紅及到期付款	1,412,938	–	–	–	1,412,938
Interest allocated to investment contracts	分配至投資合約之利益	1,462,716	–	–	99	1,462,815
		1,205,902	–	–	–	1,205,902
		<b>4,649,761</b>	<b>3,840,439</b>	<b>1,307,326</b>	<b>1,028</b>	<b>9,798,554</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 7 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES (Continued)

#### (b) Net commission expenses

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度				
		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	3,361,411	683,365	876,808	64,856	4,986,440
Reinsurance commission income	再保險佣金收入	(41,128)	(448,454)	(64,489)	(23,380)	(577,451)
Net commission expenses	佣金支出淨額	3,320,283	234,911	812,319	41,476	4,408,989

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度				
		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	3,252,093	738,674	657,141	1,719	4,649,627
Reinsurance commission income	再保險佣金收入	(56,669)	(426,317)	(61,922)	-	(544,908)
Net commission expenses	佣金支出淨額	3,195,424	312,357	595,219	1,719	4,104,719

### 7 保單持有人利益淨額及佣金支出淨額 (續)

#### (b) 佣金支出淨額

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 8 除稅前溢利

除稅前溢利已扣除／(抵免)：

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 財務費用：</b>		
Interest on interest-bearing notes	需付息票據利息		
– payable within 5 years	– 於五年內支付	213,839	156,508
– not payable within 5 years	– 不須於五年內支付	351,690	196,756
		<b>565,529</b>	<b>353,264</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本 (包括董事酬金)：</b>		
Salaries, wages and other benefits	薪金、工資及其他利益	3,580,906	3,014,752
Employee share-based compensation benefits	以股份為本之僱員補償利益	7,896	28,401
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	376,464	320,334
		<b>3,965,266</b>	<b>3,363,487</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	6,985	6,471
– tax services	– 稅務服務	549	170
Depreciation of property and equipment	物業及設備折舊	306,478	297,815
Operating lease charges in respect of properties	有關物業的經營租賃費用	368,989	372,314
Share of associates' taxation charge	佔聯營公司稅項支出	21,892	–
Amortization of prepaid lease payments	預付租賃付款攤銷	8,148	13,195
Amortization of intangible assets	無形資產攤銷	141	–

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 9 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance was as follows:

### 9 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度					
		Salaries and other emoluments	Discretionary bonuses	Share based payments	Retirement scheme contributions	Total	
		Directors' fees	Salaries and other emoluments	Discretionary bonuses	Share based payments	Retirement scheme contributions	Total
		董事袍金	薪金及其他酬金	酌定花紅	股份為本支付	退休計劃供款	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Executive directors:	執行董事：						
Lin Fan <sup>1</sup>	林帆 <sup>1</sup>	-	515	1,289	-	55	1,859
Song Shuguang <sup>1</sup>	宋曙光 <sup>1</sup>	-	464	1,160	-	49	1,673
Xie Yiqun <sup>1</sup>	謝一群 <sup>1</sup>	-	438	1,096	-	12	1,546
Peng Wei <sup>1</sup>	彭偉 <sup>1</sup>	-	438	1,096	-	12	1,546
Ng Yu Lam, Kenneth	吳俞霖	-	1,926	733	292	12	2,963
Shen Koping, Michael	沈可平	-	908	752	2,451	12	4,123
Lau Siu Mun, Sammy	劉少文	-	1,444	662	202	180	2,488
Non-executive directors:	非執行董事：						
Li Tao	李濤	-	-	-	-	-	-
Wu Jiesi	武捷思	300	-	-	-	-	300
Che Shujian	車書劍	300	-	-	-	-	300
Lee Kong Wai Conway	李港衛	200	-	-	-	-	200
		800	6,133	6,788	2,945	332	16,998

<sup>1</sup> According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2011 has not yet been finalized.

<sup>1</sup> 根據國家有關部門的規定，二零一一年度最終董事薪金、其他酬金及酌定花紅仍在確認中。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 9 DIRECTORS' REMUNERATION (Continued)

### 9 董事酬金 (續)

		Year end 31 December 2010 截至二零一零年十二月三十一日止年度					
		Salaries and other emoluments	Discretionary bonuses	Share based payments	Retirement scheme contributions	Total	
		Directors' fees					
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Executive directors:	執行董事:						
Lin Fan <sup>2</sup>	林帆 <sup>2</sup>	-	490	1,226	-	1,834	
Song Shuguang <sup>2</sup>	宋曙光 <sup>2</sup>	-	441	1,104	-	1,645	
Xie Yiqun <sup>2</sup>	謝一群 <sup>2</sup>	-	417	1,042	-	1,471	
Peng Wei <sup>2</sup> (appointed on 24 February 2010)	彭偉 <sup>2</sup> (於2010年2月24日委任)	-	355	888	-	1,254	
He Zhiguang <sup>2</sup> (resigned on 12 March 2010)	何志光 <sup>2</sup> (已於2010年3月12日請辭)	-	104	-	336	443	
Ng Yu Lam, Kenneth	吳俞霖	-	1,788	899	703	3,402	
Shen Koping, Michael	沈可平	-	887	1,014	4,376	6,289	
Lau Siu Mun, Sammy	劉少文	-	1,348	661	538	2,724	
Non-executive directors:	非執行董事:						
Li Tao	李濤	-	-	-	936	936	
Wu Jiesi	武捷思	300	-	-	-	300	
Che Shujian	車書劍	300	-	-	-	300	
Lee Kong Wai Conway	李港衛	200	-	-	-	200	
		800	5,830	6,834	6,889	445	
						20,798	

<sup>2</sup> According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2010 has been finalized as disclosed above.

<sup>2</sup> 根據國家有關部門的規定，二零一零年度最終董事薪金、其他酬金及酌定花紅情況披露如上。

The above emoluments include the value of share options granted and shares awarded to certain directors under the Company's share option scheme and share award scheme, respectively, as estimated at the date of grant and award. The details of these benefits in kind are disclosed under the paragraph "share option scheme" and "share award scheme" in the directors' report and note 40.

上述酬金包括分別根據本公司的認股權計劃及股份獎勵計劃授予部份董事的認股權及股份於授予日及獎授日的預計價值。有關此等實物收益的詳情載於董事會報告書的「認股權計劃」、「股份獎勵計劃」及附註40內。

Discretionary bonuses for directors are based on performance and duties of directors, Company's performance and the prevailing market conditions and is decided by the Board and the remuneration committee of the Company.

董事酌定花紅按董事之表現及職務、本公司之業績與盈利能力以及現行市況，並由董事會及薪酬委員會釐定。

No directors waived any emoluments in the years ended 31 December 2011 and 2010.

於二零一一年及二零一零年十二月三十一日止年度，概無董事放棄收取董事酬金。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (31 December 2010: two) are directors whose emoluments are disclosed in note 9. The emoluments of the remaining three (31 December 2010: three) individuals are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	5,886	3,602
Discretionary bonuses	酌定花紅	6,601	5,927
Share based payments	股份為本支付	-	2,160
Retirement scheme contributions	退休計劃供款	-	-
		<b>12,487</b>	<b>11,689</b>

The emoluments of the individuals with the highest emoluments are within the following bands:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 Number of individuals 人數	2010 二零一零年 Number of individuals 人數
\$			
元			
3,000,001 – 3,500,000		-	2
3,500,001 – 4,000,000		1	-
4,000,001 – 4,500,000		2	-
5,000,001 – 5,500,000		-	1

### 10 最高酬金人士

在五位最高酬金的人士中，兩位（二零一零年十二月三十一日：兩位）為董事，有關的酬金詳情載於附註9。另外三位人士（二零一零年十二月三十一日：三位）的酬金總額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	5,886	3,602
Discretionary bonuses	酌定花紅	6,601	5,927
Share based payments	股份為本支付	-	2,160
Retirement scheme contributions	退休計劃供款	-	-
		<b>12,487</b>	<b>11,689</b>

該等最高酬金人士的酬金在以下範圍內：

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 Number of individuals 人數	2010 二零一零年 Number of individuals 人數
\$			
元			
3,000,001 – 3,500,000		-	2
3,500,001 – 4,000,000		1	-
4,000,001 – 4,500,000		2	-
5,000,001 – 5,500,000		-	1

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 11 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT 11 綜合損益表內的稅項

(a) Taxation in the consolidated income statement represents:

(a) 綜合損益表所示的稅項為：

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>當期稅項 – 香港利得稅</b>		
Provision for the year	年度稅款準備	410	31,718
Under/(over)-provision in respect of prior years	少提/(多提)以往年度準備	53,000	(21)
		<b>53,410</b>	<b>31,697</b>
<b>Current tax – Outside Hong Kong</b>	<b>當期稅項 – 香港以外地區</b>		
Provision for the year	年度稅款準備	52,436	283,020
(Over)/under-provision in respect of prior years	(多提)/少提以往年度準備	(17,587)	191
		<b>34,849</b>	<b>283,211</b>
<b>Deferred tax credit (note)</b>	<b>遞延稅項抵免 (註)</b>		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	(115,977)	(108,219)
Income tax (credit)/charge	稅項 (抵免)/支出	<b>(27,718)</b>	<b>206,689</b>

Note: For details of deferred tax recognized, refer to note 31(b).

註：遞延稅項確認之詳情，請參看31(b)。

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (31 December 2010: 16.5%) on its assessable profits from property and casualty insurance, reinsurance, asset management and insurance intermediary businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (31 December 2010: 8.25%), one-half of the standard tax rate.

香港利得稅準備是指本集團根據來自財產保險、再保險、資產管理及保險中介業務的應評稅溢利，按16.5%（二零一零年十二月三十一日：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（二零一零年十二月三十一日：8.25%）計算。

The under-provision of Hong Kong Profit Tax in respect of prior years of \$53,000,000 represents a provision for potential tax exposure, as mentioned in note 45.

以往年度少提香港利得稅準備53,000,000元為潛在稅務風險的準備，如附註45所披露。

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rates for domestic companies in different provinces in the PRC range from 24% to 25% (31 December 2010: 22% to 25%).

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業於各不同省份的企業所得稅率範圍為24%至25%（二零一零年十二月三十一日：22%至25%）。

The current tax provision outside Hong Kong in 2010 included an amount of \$81,130,000, being a 10% withholding tax of the PRC in relation to the disposal of MAC.

二零一零年香港以外地區稅款準備包括一筆81,130,000元之款項，為有關出售民安中國的中國預扣稅，稅率為10%。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 11 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

#### (b) Reconciliation between tax charge and accounting profit at applicable tax rates:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit before taxation	稅前溢利	892,134	2,860,156
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關管轄地區適用的溢利稅率計算稅前溢利的名義稅項	189,001	545,802
Tax effect of non-deductible expenses	不可扣減費用之稅項影響	83,167	171,035
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(371,642)	(359,795)
Tax effect of non-deductible temporary difference not recognized	未確認不可扣減的暫時性差異之稅項影響	(5,253)	21,096
Effect of tax concession granted to the business of reinsurance with offshore risks	來自離岸風險的再保險業務之稅項優惠	6,347	(21,938)
Tax effect of tax losses not recognized	未確認的稅項虧損之稅項影響	83,626	44,336
Tax effect of prior years' tax losses utilized this year	往年度稅項虧損在本年度使用之稅項影響	(55,158)	(63,246)
Tax effect of different tax rates in branches located outside the head office	位於總公司以外之分公司的不同稅率之稅務影響	6,781	(3,523)
Tax effect of different tax rates on gain on disposal of MAC	出售民安中國收益的不同稅率之稅務影響	-	(127,248)
Under-provision in prior years	少提往年度準備	35,413	170
Actual tax (credit)/charge	實際稅項(抵免)/支出	(27,718)	206,689

#### (b) 稅項支出與會計溢利按適用稅率的稅項之對賬：

### 12 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes profit of the Company of \$46,263,000 (31 December 2010: \$61,945,000) which has been dealt with in the financial statements of the Company.

### 13 DIVIDENDS

No dividend was proposed, approved or paid during 2011 or 2010, nor has any dividend been proposed, approved or paid since the end of the reporting periods.

### 12 本公司股東應佔溢利

本公司股東應佔綜合溢利包括一筆已列入本公司財務報表的本公司溢利46,263,000元(二零一零年十二月三十一日: 61,945,000元)。

### 13 股息

於二零一一年及二零一零年並無擬派、核准或支付股息，於報告期後亦沒有擬派、核准或支付股息。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 14 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of \$495,305,000 (31 December 2010: \$2,244,793,000) and the weighted average number of ordinary shares in issue during the year, excluding shares held for the Share Award Scheme, of 1,702,986,359 (31 December 2010: 1,700,714,759).

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the company of \$495,305,000 (31 December 2010: \$2,244,793,000) and the weighted average number of 1,713,969,353 ordinary shares (31 December 2010: 1,714,442,722) after adjusting for the effects of the potential dilution from ordinary shares issuable under the Company's Share Option Scheme and Share Award Scheme.

#### (c) Reconciliations

### 14 每股盈利

#### (a) 每股基本盈利

每股基本盈利是按照本公司股東應佔溢利495,305,000元(二零一零年十二月三十一日: 2,244,793,000元)·及不包括為股份獎勵計劃而持有之股份的年內已發行普通股的加權平均數1,702,986,359股(二零一零年十二月三十一日: 1,700,714,759)計算。

#### (b) 每股攤薄盈利

每股攤薄盈利是按照本公司股東應佔溢利495,305,000元(二零一零年十二月三十一日: 2,244,793,000元)及已就本公司認股權計劃及股份獎勵計劃所有具備潛在攤薄影響的可發行普通股作出調整得出的普通股加權平均數1,713,969,353股(二零一零年十二月三十一日: 1,714,442,722)計算。

#### (c) 對賬

		31 December 2011 二零一一年 十二月三十一日 Number of shares 股份數目	31 December 2010 二零一零年 十二月三十一日 Number of shares 股份數目
Weighted average number of ordinary shares less shares held for Share Award Scheme used in calculating basic earnings per share	用作計算每股基本盈利的扣除股份獎勵計劃而持有之股份後的普通股加權平均股數	1,702,986,359	1,700,714,759
Effect of Share Option Scheme	認股權計劃的影響	9,427,594	12,135,963
Effect of Share Award Scheme	股份獎勵計劃的影響	1,555,400	1,592,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均股數	1,713,969,353	1,714,442,722

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 15 FIXED ASSETS

#### (a) The Group

### 15 固定資產

#### (a) 本集團

		Property and equipment 物業及設備					Investment properties 投資物業				Total 總額
		Land and buildings 土地及 建築物	Construction in progress 在建工程	Furniture and fixtures 傢具及 固定裝置	Computer equipment 電腦設備	Motor vehicles 汽車	Sub-total 小計	Completed investment properties 已完成的 投資物業	Investment properties under construction 發展中的 投資物業	Prepaid lease payments 預付 租賃付款	
<b>Cost or valuation:</b>	<b>成本或估值:</b>										
At 1 January 2010	於二零一零年一月一日	2,872,627	39,257	304,184	588,543	184,423	3,989,034	1,193,230	-	705,053	5,887,317
Exchange adjustments	匯率調整	78,490	1,311	8,969	19,097	6,286	114,153	-	-	26,539	140,692
Additions	增置	99,677	123,142	87,943	114,526	28,807	454,095	-	-	-	454,095
Disposals	出售	(13)	(4,109)	(17,653)	(30,577)	(20,553)	(72,905)	(43,127)	-	-	(116,032)
Eliminated on disposal of a subsidiary	出售一間附屬公司時對銷	(30,434)	-	(43,532)	(88,320)	(28,482)	(190,768)	-	-	-	(190,768)
Reclassification	重新分類	32,619	(37,144)	1,361	3,164	-	-	-	-	-	-
Surplus on revaluation	重估盈餘	-	-	-	-	-	-	85,297	-	-	85,297
Surplus on revaluation upon transfer from land and buildings to investment properties	重估盈餘轉自土地及建築物至投資物業	23,094	-	-	-	-	23,094	-	-	-	23,094
Transfer from land and buildings to investment properties	轉自土地及建築物至投資物業	(72,768)	-	-	-	-	(72,768)	68,712	-	-	(4,056)
At 1 January 2011	於二零一一年一月一日	3,003,292	122,457	341,272	606,433	170,481	4,243,935	1,304,112	-	731,592	6,279,639
Exchange adjustments	匯率調整	99,032	11,266	14,992	27,709	8,287	161,286	943	-	52,976	215,205
Additions	增置	757,518	111,699	66,282	135,038	27,262	1,097,799	1,404	131,970	-	1,231,173
Disposals	出售	-	-	(8,862)	(28,507)	(15,967)	(53,336)	-	-	-	(53,336)
Reclassification	重新分類	18,113	(44,103)	-	25,990	-	-	-	-	-	-
Surplus on revaluation	重估盈餘	-	-	-	-	-	-	163,315	31,926	-	195,241
Surplus on revaluation upon transfer from land and buildings and prepaid lease payments to investment properties	重估盈餘轉自土地及建築物及預付租賃付款至投資物業	233,466	-	-	-	-	233,466	-	-	313,936	547,402
Transfer from prepaid lease payments and construction in progress to investment properties under construction (Note 15(e))	轉自預付租賃付款及在建工程至發展中的投資物業 (附註15(e))	-	(89,336)	-	-	-	(89,336)	-	972,202	(913,614)	(30,748)
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業	(407,453)	-	-	-	-	(407,453)	394,967	-	-	(12,486)
Transfer from completed investment properties to land and buildings	轉自已完成的投資物業至土地及建築物	85,265	-	-	-	-	85,265	(85,265)	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	3,789,233	111,983	413,684	766,663	190,063	5,271,626	1,779,476	1,136,098	184,890	8,372,090
<b>Representing:</b>	<b>代表:</b>										
Cost	成本	3,789,233	111,983	413,684	766,663	190,063	5,271,626	-	-	184,890	5,456,516
Valuation - 2011	估值 - 二零一一年	-	-	-	-	-	-	1,779,476	1,136,098	-	2,915,574
		3,789,233	111,983	413,684	766,663	190,063	5,271,626	1,779,476	1,136,098	184,890	8,372,090

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 15 FIXED ASSETS (Continued)

#### (a) The Group (Continued)

### 15 固定資產 (續)

#### (a) 本集團 (續)

		Property and equipment 物業及設備					Investment properties 投資物業				Total 總額
		Land and buildings 土地及 建築物 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Furniture and fixtures 傢具及 固定裝置 \$'000 千元	Computer equipment 電腦設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Sub-total 小計 \$'000 千元	Completed investment properties 已完成的 投資物業 \$'000 千元	Investment properties under construction 發展中的 投資物業 \$'000 千元	Prepaid lease payments 預付 租賃付款 \$'000 千元	
<b>Accumulated depreciation and impairment: 累計折舊及減值:</b>											
At 1 January 2010	於二零一零年一月一日	311,490	-	145,382	267,384	75,257	799,513	-	-	23,614	823,127
Exchange adjustments	匯率調整	6,931	-	5,232	11,089	3,323	26,575	-	-	1,032	27,607
Charge for the year	本年度折舊	82,615	-	66,185	115,550	33,465	297,815	-	-	13,195	311,010
Written back on disposal	出售時撥回	-	-	(12,578)	(23,404)	(13,577)	(49,559)	-	-	-	(49,559)
Eliminated on disposal of a subsidiary	出售一間附屬公司時對銷	(25,345)	-	(28,095)	(31,233)	(14,365)	(99,038)	-	-	-	(99,038)
Impairment loss written back	減值撥回	(8,172)	-	-	-	-	(8,172)	-	-	-	(8,172)
Transfer from land and buildings to investment properties	轉自土地及建築物至投資物業	(4,056)	-	-	-	-	(4,056)	-	-	-	(4,056)
At 1 January 2011	於二零一一年一月一日	363,463	-	176,126	339,386	84,103	963,078	-	-	37,841	1,000,919
Exchange adjustments	匯率調整	17,614	-	9,149	17,653	4,640	49,056	-	-	1,836	50,892
Charge for the year	本年度折舊	88,643	-	86,951	103,137	27,747	306,478	-	-	8,148	314,626
Written back on disposal	出售時撥回	-	-	(2,951)	(35,006)	(11,322)	(49,279)	-	-	-	(49,279)
Impairment loss written back	減值撥回	(33,581)	-	-	-	-	(33,581)	-	-	-	(33,581)
Transfer from prepaid lease payments to investment properties under construction	轉自預付租賃付款至發展中的投資物業	-	-	-	-	-	-	-	-	(30,748)	(30,748)
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業	(12,486)	-	-	-	-	(12,486)	-	-	-	(12,486)
At 31 December 2011	於二零一一年十二月三十一日	423,653	-	269,275	425,170	105,168	1,223,266	-	-	17,077	1,240,343
<b>Net book value: 賬面淨值:</b>											
At 31 December 2011	於二零一一年十二月三十一日	3,365,580	111,983	144,409	341,493	84,895	4,048,360	1,779,476	1,136,098	167,813	7,131,747
At 31 December 2010	於二零一零年十二月三十一日	2,639,829	122,457	165,146	267,047	86,378	3,280,857	1,304,112	-	693,751	5,278,720

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 15 FIXED ASSETS (Continued)

#### (b) The Company

<b>Cost:</b>	<b>成本：</b>			
At 1 January 2010	於二零一零年一月一日	2,845	816	3,661
Additions	增置	74	–	74
Disposals	出售	(33)	–	(33)
At 1 January 2011	於二零一一年一月一日	2,886	816	3,702
Additions	增置	252	–	252
At 31 December 2011	於二零一一年十二月三十一日	3,138	816	3,954
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2010	於二零一零年一月一日	2,589	816	3,405
Charge for the year	本年度折舊	84	–	84
Written back on disposal	出售時撥回	(33)	–	(33)
At 1 January 2011	於二零一一年一月一日	2,640	816	3,456
Charge for the year	本年度折舊	105	–	105
At 31 December 2011	於二零一一年十二月三十一日	2,745	816	3,561
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2011	於二零一一年十二月三十一日	393	–	393
At 31 December 2010	於二零一零年十二月三十一日	246	–	246

### 15 固定資產 (續)

#### (b) 本公司

<b>Furniture and fixtures</b> 傢具及 固定裝置 \$'000 千元	<b>Motor vehicles</b> 汽車 \$'000 千元	<b>Total</b> 總額 \$'000 千元
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# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 15 FIXED ASSETS (Continued)

#### (c) Land and buildings

The analysis of net book value of land and buildings was as follows:

		The Group 本集團	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
In Hong Kong	香港		
– Long leases	– 長期租賃	459,965	343,672
– Medium-term leases	– 中期租賃	4,285	4,404
Outside Hong Kong	香港以外地區		
– Medium-term leases	– 中期租賃	2,901,330	2,291,753
		<b>3,365,580</b>	<b>2,639,829</b>

#### (d) Investment properties

The analysis of net book value of investment properties was as follows:

		The Group 本集團	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
<b>Completed investment properties</b>	<b>已完成的投資物業</b>		
In Hong Kong	香港		
– Long leases	– 長期租賃	1,364,915	1,295,152
– Medium-term leases	– 中期租賃	9,700	8,960
Outside Hong Kong	香港以外地區		
– Long leases	– 長期租賃	404,861	–
<b>Investment properties under construction</b>	<b>發展中的投資物業</b>		
Outside Hong Kong	香港以外地區		
– Long leases	– 長期租賃	1,136,098	–
		<b>2,915,574</b>	<b>1,304,112</b>

### 15 固定資產 (續)

#### (c) 土地及樓宇

土地及樓宇賬面淨值的分析如下：

#### (d) 投資物業

投資物業賬面淨值的分析如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 15 FIXED ASSETS (Continued)

#### (d) Investment properties (Continued)

The investment properties of the Group located in Hong Kong were revalued as of 31 December 2011 and 2010 by independent firms of surveyors, Asset Appraisal Limited and Jones Lang LaSalle Sallmanns Limited, who have among their staff, associates of the Hong Kong Institute of Surveyors. The investment properties of the Group located outside Hong Kong were revalued as of 31 December 2011 by independent real estate appraisal company, Shenzhen Tianjian Guozhonglian Asset Appraisal and Valuation Company Limited. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. A revaluation surplus of \$195,241,000 (31 December 2010: \$85,297,000) has been recognized in the consolidated income statement (see note 5(c)).

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every two to three years to reflect market rentals. None of the leases includes contingent rentals.

The gross carrying amounts of the investment properties of the Group held for use in operating leases were \$1,816,027,000 (31 December 2010: \$1,289,722,000).

The time period in which the Group's total future minimum lease payments under non-cancellable operating leases are receivable is as follows:

Within 1 year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)
After 5 years	五年後

### 15 固定資產 (續)

#### (d) 投資物業 (續)

本集團位於香港的投資物業已於二零一一年及二零一零年十二月三十一日經由獨立測量師行—中誠達資產評估顧問有限公司及仲量聯行西門有限公司 (該些行僱員包括若干香港測量師學會會員) 重新估值。本集團位於中國的投資物業已於二零一一年十二月三十一日經由獨立測量師行—深圳天健國眾聯資產評估土地房地產估價有限公司重新估值。此估值乃參考市場上同類物業之成交價而釐定。為數195,241,000元 (二零一零年十二月三十一日: 85,297,000元) 的重估盈餘已記入綜合損益表內 (參看附註5(c))。

本集團以經營租賃租出投資物業。這些租賃一般初步為期二至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會每二至三年檢討，以反映市場租金。各項租賃均不包括或然租金。

本集團持作經營租賃的投資物業之賬面總額為1,816,027,000元 (二零一零年十二月三十一日: 1,289,722,000元)。

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下:

		The Group 本集團	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Within 1 year	一年內	73,522	51,171
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	96,230	36,777
After 5 years	五年後	10,855	—
		<b>180,607</b>	<b>87,948</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 15 FIXED ASSETS (Continued)

#### (e) Prepaid lease payments

Prepaid lease payments comprises: 預付租賃付款包括：	
Leasehold land outside Hong Kong – Long lease	位於香港以外地區之租賃土地 – 長期租賃
Current	當期
Non-current	非當期

During the year, the Group had finalized a development plan which determine that certain portion of the leasehold land outside Hong Kong would be used for leasing purpose and thus should be classified as investment properties. Accordingly, a carrying amount of this relevant leasehold land of \$568,930,000 has been transferred to investment properties at a fair value of \$882,866,000 on 1 July 2011, based on revaluation by independent real estate appraisal company, Shenzhen Tianjian Guozhonglian Asset Appraisal and Valuation Company Limited. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

The remaining leasehold land continued to be held for construction of properties is primarily for own use.

### 15 固定資產 (續)

#### (e) 預付租賃付款

The Group 本集團	
31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
167,813	693,751
2,249	13,521
165,564	680,230
167,813	693,751

年內，本集團敲定了一個發展計劃確定香港以外地區的租賃土地的若干部份將用作出租用途並因此應列作投資物業。相應地，有關此塊租賃土地的賬面值568,930,000元於二零一一年七月一日以公允價值882,866,000元轉移至投資物業。有關的公允價值乃經由獨立房地產估價有限公司—深圳天健國眾聯資產評估土地房地產估價有限公司重新估值。此估值乃參考市場上同類物業之成交價而釐定。

餘下的租賃土地為繼續持有以興建物業主要作自用。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 16 GOODWILL AND INTANGIBLE ASSETS

### 16 商譽及無形資產

#### (a) Goodwill

#### (a) 商譽

		The Group 本集團 \$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2010, 31 December 2010 and 2011	於二零一零年一月一日，二零一零年及二零一一年十二月三十一日	626,923
<b>Impairment loss:</b>	<b>減值：</b>	
At 1 January 2010, 31 December 2010 and 2011	於二零一零年一月一日，二零一零年及二零一一年十二月三十一日	323,276
<b>Carrying amount:</b>	<b>賬面淨值：</b>	
At 31 December 2011	於二零一一年十二月三十一日	303,647
At 31 December 2010	於二零一零年十二月三十一日	303,647

#### (b) Intangible assets

#### (b) 無形資產

		The Group 本集團	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於二零一零年一月一日	261,408	261,408
Addition	增置	3,524	-
		264,932	261,408
<b>Amortization:</b>	<b>攤銷：</b>		
At 1 January	於一月一日	-	-
Charge for the year	本年度攤銷	141	-
		141	-
<b>Carrying amount:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	264,791	261,408

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 16 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### (b) Intangible assets (Continued)

The intangible assets mainly represent the trade name acquired in the acquisition of TPI in 2008, which is subject to annual impairment test. The relief-from-royalty approach is adopted to determine the fair value of trade name. At the end of each reporting period, the management of the Group reassessed the assumptions of this approach. As at 31 December 2011, the valuation of the trade name is determined based on the future premiums estimated by TPI and discounted at 14% (2010: 14%). The trade name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trade name will not be amortized until its useful life is determined to be finite.

Particulars of the impairment testing are disclosed below.

#### (c) Impairment tests on goodwill and intangible assets with indefinite useful lives

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31 December 2011 were allocated to the following cash generating units:

Life insurance	人壽保險
Property and casualty insurance	財產保險

### 16 商譽及無形資產 (續)

#### (b) 無形資產 (續)

無形資產主要代表於二零零八年收購太平財險時購入之商號，並須進行年度的減值測試。商號之公允價值以免納專利權使用費方法釐定。於報告期末，本集團管理層重新評估此方法之假設。於二零一一年十二月三十一日，商號的評估乃根據太平財險估計的未來保費增長及以貼現率14%（二零一零年：14%）而釐定。本集團管理層認為由於預期該商號將無限期提供淨現金流，所以其具無限可使用年期。該商號不會攤銷，直至就可使用年期進行評估後，可使用年期被定為有限。

減值測試之詳情如下。

#### (c) 商譽及無限期可用年數無形資產的減值測試

在減值測試時，於二零一一年十二月三十一日之商譽及沒有使用限期的無形資產按下表分配至各現金生產單位：

	Goodwill 商譽 \$'000 千元	Intangible assets 無形資產 \$'000 千元	Total 總額 \$'000 千元
Life insurance 人壽保險	154,909	-	154,909
Property and casualty insurance 財產保險	148,738	261,408	410,146
	303,647	261,408	565,055

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 16 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### (c) Impairment tests on goodwill and intangible assets with indefinite useful lives (Continued)

The recoverable amount of the cash generating units containing goodwill or intangible assets was determined based on the value-in-use calculation. This calculation uses cash flow projection which represents what management believes is the best estimate of what the cash generating units are able to achieve in their business life. The directors determined the cash flow projection based on past performance and its expectation for market development. The directors believed any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount. Management of the Group determines that there are no impairments of its cash generating units containing goodwill and intangible assets.

In respect of life insurance business, the recoverable amount was determined based on TPL's appraisal value, which consists of the adjusted net worth plus the present value of inforce business and the new business value after cost of capital.

In respect of property and casualty business, the recoverable amount was determined by estimating and discounting the future cash flows to its present value using a discount rate of 14% (2010: 14%).

### 17 INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，成本
Less: Impairment loss	減：減值

The following list contains details of the Company's principal subsidiaries at the end of the reporting period. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 1(e) and have been consolidated into the Group's financial statements.

### 16 商譽及無形資產 (續)

#### (c) 商譽及無限期可用年數無形資產的減值測試 (續)

含商譽或無形資產的現金產生單位的可收回金額，按使用價值計算釐定。此計算使用現金流預測，代表管理層相信現金產生單位於其商業生命中能實現之最佳估計。董事根據過往表現及未來市場發展釐定現金流預測。董事相信若這些假設有任任何合理改變，亦不會導致賬面總值超越可收回總值。本集團管理層認為其含商譽及無形資產之現金產生單位並沒有減值。

有關人壽保險業務，可收回金額以太平人壽之評估價值釐定。評估價值為經調整之資產淨值、扣除資本成本後之有效業務價值及新業務價值現值之總和。

有關財產保險業務，可收回金額以貼現率為14%估計及折算未來現金流至現值釐定（二零一零年：14%）。

### 17 於附屬公司的投資

		The Company 本公司	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
		6,072,898	3,883,149
		(344,179)	(344,179)
		<b>5,728,719</b>	<b>3,538,970</b>

下表載列本公司的主要附屬公司於報告期末的詳情。除非另有說明，否則所持的股份類別指普通股。

該等附屬公司均為附註1(e)所界定的受控制附屬公司，並已綜合於本集團的財務報表內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

### 17 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司持有		
				31 December 十二月三十一日						
2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年			
Taiping Reinsurance Company Limited (Note (i)) 太平再保險有限公司 (註(i))	Hong Kong 香港	Ordinary 普通 \$1,000,000,000	Ordinary 普通 \$1,000,000,000	100%	100%	-	-	100%	100%	Reinsurance business 再保險業務
		Deferred 遞延 \$600,000,000	Deferred 遞延 \$600,000,000							
Taiping Life Insurance Company Limited (Notes (ii), (iv)) 太平人壽保險有限公司 (註(ii)·(iv))	PRC 中國	RMB 3,730,000,000	RMB 3,730,000,000	50.05%	50.05%	50.05%	50.05%	-	-	Life insurance business 人壽保險業務
Taiping General Insurance Company Limited (Notes (ii), (iii), (iv)) 太平財產保險有限公司 (註(ii)·(iii)及(iv))	PRC 中國	RMB 2,070,000,000	RMB 1,570,000,000	61.21%	50.05%	61.21%	50.05%	-	-	Property and casualty insurance business 財產保險業務
Taiping Pension Company Limited (Note (ii), (iv) & Note 46(d)(iii)) 太平養老保險股份有限公司 (註(ii)·(iv)及附註46(d)(iii))	PRC 中國	RMB 1,500,000,000	RMB 800,000,000	96%	50.03%	96%	-	-	86%	Pension and Group Life business 養老及團體 保險業務
Taiping Asset Management Company Limited (Note (ii), (iv) & Note 46 (a) & (c)(i)&(ii)) 太平資產管理有限公司 (註(ii)·(iv)及附註46(a)及(c)(i)及(ii))	PRC 中國	RMB 100,000,000	RMB 100,000,000	60%	42.03%	60%	-	-	72%	Asset management business in the PRC 於中國之 資產管理業務
Taiping Assets Management (HK) Company Limited 太平資產管理(香港) 有限公司	Hong Kong 香港	\$212,000,000	\$212,000,000	100%	100%	100%	100%	-	-	Asset management business in Hong Kong 於香港之資產 管理業務
Taiping Reinsurance Brokers Limited (Note (i)) 太平再保險顧問 有限公司 (註(i))	Hong Kong 香港	Ordinary 普通 \$4,000,000	Ordinary 普通 \$4,000,000	100%	100%	-	-	100%	100%	Insurance broking 保險經紀
		Deferred 遞延 \$1,000,000	Deferred 遞延 \$1,000,000							

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

### 17 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務	
			Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司持有			
			31 December 十二月三十一日							
2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年			
The Ming An (Holdings) Company Limited 民安(控股)有限公司	Cayman Islands/ Hong Kong 開曼群島 /香港	\$290,638,400	\$290,638,400	100%	100%	-	-	100%	100%	Investment holding 投資控股
China Taiping Insurance (HK) Company Limited (Note (i)) 中國太平保險(香港)有限公司(註(i))	Hong Kong 香港	Ordinary 普通 \$2,386,000,000 Deferred 遞延 \$200,000,000	Ordinary 普通 \$2,386,000,000 Deferred 遞延 \$200,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in Hong Kong 於香港之 財產保險業務
Quicken Assets Limited	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1	US\$1	100%	100%	100%	100%	-	-	Property holding 持有物業
CIH (BVI) Limited	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1	US\$1	100%	100%	100%	100%	-	-	Financing 融資
Share China Assets Limited 舍亞中國資產有限公司	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1	US\$1	100%	100%	100%	100%	-	-	Investment holding 投資控股

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (i) Holders of the non-voting deferred shares in TPR<sub>e</sub>, TPR<sub>B</sub> and CTPI (HK) are not entitled to share profits, receive notice of or attend or vote at any general meeting of these companies. On the winding-up of these companies, the holders of the non-voting deferred shares are not entitled to the distribution of the net assets of these companies for the first \$100 billion; the balance of net assets, if any, over the first \$100 billion shall be distributed among the holders of the ordinary shares and non-voting distributed shares pari passu among themselves in proportion to their respective shareholdings.
- (ii) These companies are PRC limited companies.
- (iii) In August 2011, the Company entered into a share transfer agreement with ICBC (Asia), an independent third party of the Group, to acquire a 9.44% equity interest in TPI from ICBC (Asia) for a consideration of RMB264,000,000. The details of transaction were set out in the announcement of the Company dated 17 August 2011.

In July 2011, the Company and TPG completed the contribution of RMB285,836,665 and RMB214,163,335 to the registered capital of TPI, respectively. The shareholding interest of TPI held by the Group has consequently increased by 1.72% (Note 46(b)).

- (iv) China Taiping Insurance Group Co, the ultimate holding company of the Company, holds 38.79%, 25.05%, 4% and 20% in TPI, TPL, TPP and TPAM, respectively.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 18 INTEREST IN ASSOCIATES

Unlisted shares, at cost	非上市股份·成本	-	-	6,937	6,937
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔購入後的溢利及其他全面收益，減去已收股息	1,454,763	1,179,096	-	-
Unrealized profit	未實現溢利	125,509	-	-	-
		<b>1,580,272</b>	1,179,096	<b>6,937</b>	6,937

The unrealized profit represents the gain on disposal of properties from TPR, an associate of the Company, to TPL, a subsidiary of the Company. The construction of these properties was completed in September 2011 and the ownership of these properties was transferred to TPL for owner-occupation purpose.

### 17 於附屬公司的投資 (續)

註：

- (i) 於太平再保險、太平再保顧問及中國太平香港的無投票權遞延股份的持有人無權獲得這些公司的溢利、收取這些公司的任何股東周年大會的通知、出席股東周年大會或在會上投票。在這些公司清盤時，無投票權遞延股份的持有人無權獲分這些公司首100,000,000,000元的資產淨值；超過首100,000,000,000元的資產淨值餘額（如有）則根據普通股及無投票權遞延股份持有人各自的持股量按比例進行分配。
- (ii) 這些公司都是中國有限公司。
- (iii) 在二零一一年八月，本公司與工銀亞洲（獨立於本集團的第三方）訂立股權轉讓協議向工銀亞洲購入太平財險9.44%權益，代價為人民幣264,000,000元。交易詳情載列於本公司日期為二零一一年八月十七日之公告。

在二零一一年七月，本公司及中國太平集團完成向太平財險增入註冊資本分別為人民幣285,836,665元及人民幣214,163,335元。因此，本集團持有太平財險的權益增加1.72%（附註46(b)）。

- (iv) 中國太平保險集團公司，本公司的最終控股公司，分別持有太平財險、太平人壽、太平養老及太平資產38.79%、25.05%、4%及20%。

上表所列本公司之附屬公司，乃董事會認為與本集團本年度業績有重要關係，或構成本集團主要資產之附屬公司。若盡錄其他附屬公司之資料，董事會認為將過於冗長。

### 18 於聯營公司的權益

The Group 本集團		The Company 本公司	
31 December 十二月三十一日		31 December 十二月三十一日	
2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
-	-	6,937	6,937
1,454,763	1,179,096	-	-
125,509	-	-	-
<b>1,580,272</b>	1,179,096	<b>6,937</b>	6,937

未實現溢利代表太平置業（本集團一間聯營公司）向太平人壽（本公司一間附屬公司）出售物業的收益。該些物業已於二零一一年九月建成，相關的擁有權已轉移至太平人壽作自用用途。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 18 INTEREST IN ASSOCIATES (Continued)

The following list contains details of the Company's principal associates, all of which are unlisted corporate entities or partnership:

### 18 於聯營公司的權益 (續)

下表載列本公司的主要聯營公司詳情，該等聯營公司全部均為非上市企業實體／合夥企業：

Name of associates 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal Activity 主要業務
					Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司所持權益		
					2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
CMT ChinaValue Capital Partners, L.P. (Note (iii)) (註(iii))	Limited partnership 有限合夥企業	Cayman Islands/ Hong Kong 凱曼群島／香港	-	US\$7,742,824	20.48%	20.63%	-	-	20.48%	20.63%	Investment holding 投資控股
CMT ChinaValue Capital Advisors Limited	Incorporated 註冊成立	Hong Kong 香港	\$1,000	\$1,000	46%	46%	-	-	46%	46%	Advisory services 顧問服務
Huatai Insurance Agency & Consultant Service Limited (Note (ii)) 華泰保險經紀有限公司(註(ii))	Incorporated 註冊成立	PRC 中國	RMB 40,000,000	RMB 40,000,000	25%	25%	25%	25%	-	-	Insurance agency and consultancy 保險代理及顧問
Taiping Real Estate Shanghai Company Limited (Note (ii)) 太平置業(上海)有限公司(註(ii))	Incorporated 註冊成立	PRC 中國	RMB 980,000,000	RMB 980,000,000	19.52%	19.52%	-	-	39%	39%	Property development 物業發展

**Notes:**

- (i) The company is a PRC limited company.
- (ii) The limited partnership distributed the capital in current year.

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or forms a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

**註:**

- (i) 上述公司為一間中國有限公司。
- (ii) 有限合夥企業於本年派發股本。

上表所列本公司之聯營公司，乃董事會認為與本集團本年度業績有重要關係，或構成本集團主要資產淨值之聯營公司。若盡錄其他聯營公司之資料，董事會認為將過於冗長。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 18 INTEREST IN ASSOCIATES (Continued)

#### Summary of financial information of associates

		Assets 資產 \$'000 千元	Liabilities 負債 \$'000 千元	Equity 股東權益 \$'000 千元	Revenues 收益 \$'000 千元	Profit 溢利 \$'000 千元
31 December 2011 100 per cent Group's effective interest	二零一一年十二月三十一日 百分之一百 本集團的有效權益	5,566,495 2,100,773	1,925,477 726,665	3,641,018 1,580,272	1,061,926 380,233	988,085 251,499
31 December 2010 100 per cent Group's effective interest	二零一零年十二月三十一日 百分之一百 本集團的有效權益	4,764,332 1,763,970	2,055,722 781,590	2,708,610 1,179,096	193,983 47,140	335,678 8,947

### 18 於聯營公司的權益 (續)

#### 聯營公司的財務資料概要

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES

#### (a) The Group

		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Held-to-maturity (Note (i)): – Debt securities	持有至到期日 (註(i)): – 債務證券	83,475,816	62,764,505
Available-for-sale (Note (iii)): – Debt securities – Equity securities – Investment funds	可供出售 (註(iii)): – 債務證券 – 股本證券 – 投資基金	21,846,261 8,648,476 5,620,474	19,222,912 12,069,415 4,217,053
		36,115,211	35,509,380
Held-for-trading (Note (iii)): – Debt securities – Equity securities – Investment funds	持有作交易用途 (註(iii)): – 債務證券 – 股本證券 – 投資基金	97,434 20,408 51,968	355,024 175,885 33,628
		169,810	564,537
Loans and receivables (Note (iv)): – Debt securities	貸款及應收款項 (註(iv)): – 債務證券	10,810,699	4,109,604
Total	總額	130,571,536	102,948,026

### 19 債務及股本證券投資

#### (a) 本集團



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 19 債務及股本證券投資 (續)

#### (a) The Group (Continued)

#### (a) 本集團 (續)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(i) Held-to-maturity	(i) 持有至到期日						
At 31 December 2011	於二零一一年十二月三十一日						
Listed in Hong Kong	上市—香港	-	-	160,209	188,948	-	349,157
Listed outside Hong Kong	上市—香港以外地區	103,623	-	1,119,662	2,641,770	-	3,865,055
Unlisted	非上市	22,221,676	-	41,901,346	15,138,582	-	79,261,604
		22,325,299	-	43,181,217	17,969,300	-	83,475,816
Fair value of securities	證券公允價值	23,113,590	-	42,713,111	17,689,723	-	83,516,424
Market value of listed securities	上市證券市值	111,275	-	1,272,869	2,869,935	-	4,254,079
At 31 December 2010	於二零一零年十二月三十一日						
Listed in Hong Kong	上市—香港	-	-	33,876	123,226	-	157,102
Listed outside Hong Kong	上市—香港以外地區	174,420	15,753	793,845	2,124,256	-	3,108,274
Unlisted	非上市	19,251,622	7,758	25,754,999	14,484,750	-	59,499,129
		19,426,042	23,511	26,582,720	16,732,232	-	62,764,505
Fair value of securities	證券公允價值	19,455,040	24,119	26,131,052	16,525,350	-	62,135,561
Market value of listed securities	上市證券市值	207,954	16,237	1,103,868	2,342,490	-	3,670,549

The held-to-maturity debt securities include an amount of \$275,639,000 (31 December 2010: \$881,204,000) which is maturing within one year. None of the securities are past due or impaired.

持有至到期的債務證券包括價值275,639,000元(二零一零年十二月三十一日: 881,204,000元)的債務證券, 為於一年內到期。沒有證券逾期或減值。

The fair value of the unlisted securities were determined by reference to recent market transactions or in accordance with generally accepted pricing models including discounted cash flow technique.

非上市證券之公允價值乃參考近期市場交易或根據包括折算現金流量方法之公認定價模式而釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 19 債務及股本證券投資 (續)

#### (a) The Group (Continued)

#### (a) 本集團 (續)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(ii) Available-for-sale	(ii) 可供出售						
At 31 December 2011	於二零一一年十二月三十一日						
Listed debt securities	上市債務證券						
- in Hong Kong	- 香港	41,930	-	154,716	64,499	-	261,145
- outside Hong Kong	- 香港以外地區	3,610,461	3,879	1,802,119	5,227,464	-	10,643,923
Listed equity securities	上市股本證券						
- in Hong Kong	- 香港	-	32,796	236,874	750,808	-	1,020,478
- outside Hong Kong	- 香港以外地區	-	-	35,033	5,045,166	-	5,080,199
Listed investment funds	上市投資基金						
- outside Hong Kong	- 香港以外地區	-	-	3,154,850	603	-	3,155,453
Unlisted debt securities	非上市債務證券	3,110,615	9,234	4,273,164	3,548,180	-	10,941,193
Unlisted equity securities, at cost	非上市股本證券，按成本	-	-	-	2,547,799	-	2,547,799
Unlisted investment funds	非上市投資基金	-	-	2,438,513	-	26,508	2,465,021
		6,763,006	45,909	12,095,269	17,184,519	26,508	36,115,211
Level 1 – Quoted market price	第一類 – 市場報價	3,652,391	36,675	7,822,107	11,090,097	-	22,601,270
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法 – 採用可觀察數據	3,110,615	9,234	4,273,162	3,546,623	26,508	10,966,142
Level 3 – Valuation techniques with significant unobservable inputs	第三類 – 估值方法 – 採用涉及重大不可觀察數據	-	-	-	-	-	-
Fair value of securities	證券公允價值	6,763,006	45,909	12,095,269	14,636,720	26,508	33,567,412
Market value of listed securities	上市證券市值	3,652,391	36,675	5,383,592	11,088,540	-	20,161,198
Current	當期	-	-	327,077	324,106	-	651,183
Non-current	非當期	6,763,006	45,909	11,768,192	16,860,413	26,508	35,464,028
		6,763,006	45,909	12,095,269	17,184,519	26,508	36,115,211

The unlisted equity securities are issued by private entities incorporated in the PRC. They are measured at cost at the end of the reporting period as the management considers that their fair values cannot be measured reliably.

非上市股本證券由中國註冊成立之私人機構發行。由於管理層認為其公允價值不能可靠地計量，所以於報告期末均按成本列賬。

The Group invests in open-ended or close-ended investment funds with underlying assets of equity, bond or composite funds.

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

The fair values of the unlisted debt securities were determined by reference to recent market transactions or in accordance with generally accepted pricing models including discounted cash flow technique.

非上市債務證券之公允價值乃參考近期市場交易或根據包括折算現金流量方法之公認定價模式而釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 19 債務及股本證券投資 (續)

#### (a) The Group (Continued)

#### (a) 本集團 (續)

	Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(ii) Available-for-sale (continued)	(ii) 可供出售 (續)					
At 31 December 2010	於二零一零年十二月三十一日					
Listed debt securities	上市債務證券					
- in Hong Kong	42,584	-	168,045	118,568	-	329,197
- outside Hong Kong	3,918,644	-	1,577,709	4,093,117	-	9,589,470
Listed equity securities	上市股本證券					
- in Hong Kong	-	8,531	205,515	1,199,780	-	1,413,826
- outside Hong Kong	-	-	21,490	8,202,334	-	8,223,824
Listed investment funds	上市投資基金					
- in Hong Kong	-	-	-	9,224	-	9,224
- outside Hong Kong	-	-	37,532	896,264	-	933,796
Unlisted debt securities	2,180,754	-	3,797,552	3,325,939	-	9,304,245
Unlisted equity securities, at cost	-	-	-	2,431,765	-	2,431,765
Unlisted investment funds	-	-	148,185	3,067,079	58,769	3,274,033
	6,141,982	8,531	5,956,028	23,344,070	58,769	35,509,380
Level 1 – Quoted market price	3,961,228	8,531	2,174,985	17,604,097	12,243	23,761,084
Level 2 – Valuation techniques using observable inputs	2,180,754	-	3,781,043	3,308,208	46,526	9,316,531
Level 3 – Valuation techniques with significant unobservable inputs	-	-	-	-	-	-
Fair value of securities	6,141,982	8,531	5,956,028	20,912,305	58,769	33,077,615
Market value of listed securities	3,961,228	8,531	2,010,291	14,519,287	-	20,499,337
Current	360	8,531	465,321	1,385,945	12,243	1,872,400
Non-current	6,141,622	-	5,490,707	21,958,125	46,526	33,636,980
	6,141,982	8,531	5,956,028	23,344,070	58,769	35,509,380

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

(a) The Group (Continued)

### 19 債務及股本證券投資 (續)

(a) 本集團 (續)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(iii) Held-for-trading	(iii) 持有作交易用途						
At 31 December 2011	於二零一一年十二月三十一日						
Listed debt securities	上市債務證券						
- in Hong Kong	- 香港	-	-	-	-	-	-
- outside Hong Kong	- 香港以外地區	-	-	21,524	11,637	-	33,161
Listed equity securities	上市股本證券						
- in Hong Kong	- 香港	-	-	5,574	10,973	-	16,547
- outside Hong Kong	- 香港以外地區	-	-	-	3,861	-	3,861
Listed investment funds	上市投資基金						
- outside Hong Kong	- 香港以外地區	-	-	-	23,693	-	23,693
Unlisted debt securities	非上市債務證券	37,005	-	27,268	-	-	64,273
Unlisted investment funds	非上市投資基金	-	-	28,275	-	-	28,275
		37,005	-	82,641	50,164	-	169,810
Level 1 - Quoted market price	第一類 - 市場報價	-	-	64,138	50,164	-	114,302
Level 2 - Valuation techniques using observable inputs	第二類 - 估值方法 - 採用可觀察數據	37,005	-	18,503	-	-	55,508
Level 3 - Valuation techniques with significant unobservable inputs	第三類 - 估值方法 - 採用涉及重大不可觀察數據	-	-	-	-	-	-
Fair value of securities	證券公允價值	37,005	-	82,641	50,164	-	169,810
Market value of listed securities	上市證券市值	-	-	27,098	50,164	-	77,262
Current	當期	37,005	-	82,641	50,164	-	169,810
Non-current	非當期	-	-	-	-	-	-
		37,005	-	82,641	50,164	-	169,810

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 19 債務及股本證券投資 (續)

#### (a) The Group (Continued)

#### (a) 本集團 (續)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(iii) Held-for-trading (continued)	(iii) 持有作交易用途 (續)						
At 31 December 2010	於二零一零年十二月三十一日						
Listed debt securities	上市債務證券						
- in Hong Kong	- 香港	-	-	-	45,753	-	45,753
- outside Hong Kong	- 香港以外地區	-	-	53,596	176,459	-	230,055
Listed equity securities	上市股本證券						
- in Hong Kong	- 香港	-	-	5,275	18,454	-	23,729
- outside Hong Kong	- 香港以外地區	-	-	-	152,156	-	152,156
Listed investment funds	上市投資基金						
outside Hong Kong	香港以外地區	-	-	-	23,840	-	23,840
Unlisted debt securities	非上市債務證券	35,255	-	39,983	3,978	-	79,216
Unlisted investment funds	非上市投資基金	-	-	9,788	-	-	9,788
		35,255	-	108,642	420,640	-	564,537
Level 1 – Quoted market price	第一類 – 市場報價	-	-	96,721	417,130	-	513,851
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法 – 採用可觀察數據	35,255	-	11,921	3,510	-	50,686
Level 3 – Valuation techniques with significant unobservable inputs	第三類 – 估值方法 – 採用涉及重大不可觀察數據	-	-	-	-	-	-
Fair value of securities	證券公允價值	35,255	-	108,642	420,640	-	564,537
Market value of listed securities	上市證券市值	-	-	58,871	416,662	-	475,533
Current	當期	35,255	-	108,642	420,640	-	564,537
Non-current	非當期	-	-	-	-	-	-
		35,255	-	108,642	420,640	-	564,537

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 19 債務及股本證券投資 (續)

#### (a) The Group (Continued)

#### (a) 本集團 (續)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(iv) Loans and receivables	(iv) 貸款及應收款項						
At 31 December 2011	於二零一一年十二月三十一日						
Unlisted debt securities (note)	非上市債務證券 (註)	1,214,273	9,596,426	-	-	-	10,810,699
Fair value of securities	證券公允價值	1,212,747	9,034,893	-	-	-	10,247,640
Current	當期	-	-	-	-	-	-
Non-current	非當期	1,214,273	9,596,426	-	-	-	10,810,699
		1,214,273	9,596,426	-	-	-	10,810,699
At 31 December 2010	於二零一零年十二月三十一日						
Unlisted debt securities (note)	非上市債務證券 (註)	-	4,109,604	-	-	-	4,109,604
Fair value of securities	證券公允價值	-	3,833,689	-	-	-	3,833,689
Current	當期	-	-	-	-	-	-
Non-current	非當期	-	4,109,604	-	-	-	4,109,604
		-	4,109,604	-	-	-	4,109,604

Note: The unlisted debt securities included in public sector relate to finance for infrastructure projects in the PRC. The debt securities will be matured from 2015 to 2021(31 December 2010: 2015 to 2020) and bear interest ranging from 5% to 6% (31 December 2010: 5% to 6%) per annum. The fair value of the unlisted debt securities are determined with reference to the estimated cashflow discounted using current market interest rates as at the end of the reporting period.

註：包括於公共機構之非上市債務證券為中國基建項目相關融資。債務證券將於二零一五年至二零二一年（二零一零年：二零一五年至二零二零年）到期及利率為每年5%至6%（二零一零年：5%至6%）。非上市債務證券之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 19 債務及股本證券投資 (續)

#### (b) The Company

#### (b) 本公司

		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Available-for-sale (note(i)):	可供出售 (註(i)):		
– Debt securities	– 債務證券	255,167	337,683
– Equity securities	– 股本證券	28,993	38,382
		<b>284,160</b>	<b>376,065</b>
<b>(i) Available-for-sale</b>	<b>(i) 可供出售</b>		
Listed debt securities	上市債務證券		
– in Hong Kong	– 香港	–	25,304
– outside Hong Kong	– 香港以外地區	255,167	295,869
Listed equity securities in Hong Kong	上市股本證券香港	28,993	38,382
Unlisted debt securities	非上市債務證券	–	16,510
		<b>284,160</b>	<b>376,065</b>
Level 1 – Quoted market price	第一類 – 市場報價	284,160	376,065
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法 – 採用 可觀察數據	–	–
Level 3 – Valuation techniques with significant unobservable inputs	第三類 – 估值方法 – 採用 涉及重大不可 觀察數據	–	–
Fair value of securities	證券公允價值	<b>284,160</b>	<b>376,065</b>
Market value of listed securities	上市證券市值	<b>284,160</b>	<b>359,555</b>
Current	當期	28,993	38,382
Non-current	非當期	255,167	337,683
		<b>284,160</b>	<b>376,065</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES 20 應收/(應付)集團內公司款項

#### (a) Due from group companies

#### (a) 應收集團內公司款項

		The Group 本集團		The Company 本公司	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Amount due from the ultimate holding company	應收最終控股公司款項	460	3,599	-	-
Amount due from the immediate holding company	應收直接控股公司款項	-	41	-	7
Amounts due from fellow subsidiaries	應收同系附屬公司款項	28,888	5,617	-	4,105
Amounts due from subsidiaries	應收附屬公司款項	-	-	3,744,348	3,906,628
		<b>29,348</b>	<b>9,257</b>	<b>3,744,348</b>	<b>3,910,740</b>

Included in the amounts due from subsidiaries, is the amount due from Share China Assets Limited ("SCA") of \$3,537,294,000 (31 December 2010: \$3,695,682,000). SCA is a wholly owned subsidiary of the Company and is a special purpose vehicle of the Company to hold the 100% equity interest of MAH. The above amount due from SCA to the Company is expected to be settled upon the possible realignment of ownership structure of SCA.

應收附屬公司款項當中包括之3,537,294,000元(二零一零年十二月三十一日:3,695,682,000元)為應收舍亞中國資產有限公司(「舍亞中國」)款項。舍亞中國為本公司之全資附屬公司及本公司用作持有民安控股全部權益之特定項目公司。上述舍亞中國應付本公司之款項，預期在可能優化舍亞中國之股權架構後結算。

#### (b) Due to group companies

#### (b) 應付集團內公司款項

		The Group 本集團		The Company 本公司	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Amount due to the ultimate holding company	應付最終控股公司款項	85	21,293	39	86
Amount due to the immediate holding company	應付直接控股公司款項	8	1	-	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	36,670	1,092,621	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	721,681	1,368,793
		<b>36,763</b>	<b>1,113,915</b>	<b>721,720</b>	<b>1,368,879</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES (Continued)

#### (b) Due to group companies (Continued)

Included in the amounts due to subsidiaries are \$714,807,000 (31 December 2010: \$1,368,176,000), which are unsecured, repayable after more than one year and bears interest at a rate of 1.6% (2010: 6.12%) per annum.

Other amounts due from/(to) group companies are unsecured, interest free and repayable on demand.

### 21 INSURANCE DEBTORS

Amounts due from insurance customers 應收保險客戶款項  
Less: allowance for impaired debts 減：減值賬款準備 (附註(b))  
(Note (b))

Deposits retained by cedants 分保人保留的按金

Included in the amounts of insurance debtors is \$1,967,065,000 (2010: \$1,270,205,000), which is expected to be recovered within one year.

Amounts due from insurance customers include amounts due from fellow subsidiaries of \$8,451,000 (31 December 2010: \$5,510,000) which are insurance related in nature.

### 20 應收／(應付)集團內公司款項 (續)

#### (b) 應付集團內公司款項 (續)

應付附屬公司款項當中包括714,807,000元(二零一零年十二月三十一日：1,368,176,000元)為無抵押、於超過一年後償還，並以固定年利率1.6%計息(二零一零年：6.12%)。

其他應收／(應付)集團內公司款項均無抵押、免息，並須於要求時償還。

### 21 保險客戶應收賬款

		The Group 本集團	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Amounts due from insurance customers 應收保險客戶款項		2,043,101	1,364,873
Less: allowance for impaired debts 減：減值賬款準備 (附註(b))		(120,267)	(118,605)
		1,922,834	1,246,268
Deposits retained by cedants 分保人保留的按金		107,948	102,487
		2,030,782	1,348,755

保險客戶應收賬款包括一筆1,967,065,000元(二零一零年：1,270,205,000元)之款項，預期在一年內可以收回。

應收保險客戶款項包括應收同系附屬公司款項8,451,000元(二零一零年十二月三十一日：5,510,000元)，有關款項屬保險性質。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 21 INSURANCE DEBTORS (Continued)

#### (a) Ageing analysis

The following is an ageing analysis of the amounts due from insurance customers that are not individually considered to be impaired:

Uninvoiced	未開具發票
Current	現已到期
More than 3 months but less than 12 months	超過三個月但少於十二個月
More than 12 months	超過十二個月

Amounts due from insurance customers that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Amounts due from insurance customers that were past due but not impaired relate to a number of independent policyholders and reinsurers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The amount of impaired debts is \$120,267,000 (31 December 2010: \$118,605,000). Various actions have been taken to recover the debts, but these debts have not been recovered and hence impairment is provided.

### 21 保險客戶應收賬款 (續)

#### (a) 賬齡分析

未有發現個別減值的應收保險客戶款項，其賬齡分析如下：

The Group 本集團		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Uninvoiced	未開具發票	360,322	270,525
Current	現已到期	1,410,787	810,795
More than 3 months but less than 12 months	超過三個月但少於十二個月	149,011	132,284
More than 12 months	超過十二個月	2,714	32,664
		<b>1,922,834</b>	<b>1,246,268</b>

應收保險客戶之未逾期及未減值之款項乃與最近並無違約紀錄之一系列客戶有關。

已逾期但無減值之應收保險客戶款項乃與多名與本集團保持良好紀錄的獨立保單持有人及再保險人有關。按照過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，因此毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

減值債務為120,267,000元（二零一零年十二月三十一日：118,605,000元）。我們已採取各種各樣的行動收回債務，但該些債務仍未收回，因此計提減值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 21 INSURANCE DEBTORS (Continued)

#### (b) Movement in the allowance for impaired debts

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
At 1 January	於一月一日	118,605	111,944
(Reversal)/recognition of impairment losses	(回撥)/確認減值	(3,546)	11,023
Exchange difference	匯兌差額	5,214	3,042
Uncollectible amounts written off	已撇銷不可收回金額	(6)	(880)
Eliminated on disposal of a subsidiary	於出售一間附屬公司時對銷	-	(6,524)
At 31 December	於十二月三十一日	120,267	118,605

### 22 REINSURERS' SHARE OF INSURANCE CONTRACT PROVISIONS

The reinsurers' share of insurance contract provisions represents the reinsurers' share of life insurance contract liabilities, unearned premium provisions and provision for outstanding claims arising from the life insurance, property and casualty insurance and reinsurance businesses.

### 21 保險客戶應收賬款 (續)

#### (b) 減值賬款準備變動

### 22 分保公司應佔保險合約準備

分保公司應佔保險合約準備份額，代表再保險公司於由人壽保險、財產保險及再保險業務產生的壽險合約負債、未到期責任準備金及未決賠款準備的份額。

		The Group 本集團	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Life insurance contract liabilities (Note 27)	壽險合約負債 (附註27)	36,126	13,034
Unearned premium provisions (Note 28)	未到期責任準備金 (附註28)	627,130	538,639
Provision for outstanding claims (Note 29)	未決賠款準備 (附註29)	1,773,815	1,496,677
		2,437,071	2,048,350

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 23 OTHER DEBTORS

### 23 其他應收賬款

		The Group 本集團		The Company 本公司	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Sales proceeds receivable from disposal of a subsidiary	出售一間附屬公司之應收價款	-	1,267,914	-	-
Other debtors and deposits	其他應收賬款及按金	3,727,071	4,285,575	5,961	513,667
Interest receivable from interest-bearing financial assets	帶利息金融資產之應收利息	2,395,064	1,972,711	3,332	4,069
Deposits for the purchase of property	購入物業之按金	13,138	738,375	-	-
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	52,902	40,295	-	-
Business tax prepaid	預付營業稅	174,598	234,336	-	-
Rental and utility deposits	租金及公共事業按金	70,578	58,527	191	194
Amount placed in an escrow bank account for capital injection to a subsidiary	存放於託管銀行賬戶用作向附屬公司增資之款項	-	507,678	-	507,678
Prepayments	預付款	60,096	57,989	10	-
Others	其他	960,695	675,664	2,428	1,726
Less: allowance for impaired debts (Note (a))	減：減值賬款準備 (註(a))	(23,093)	(20,913)	-	-
		3,703,978	5,532,576	5,961	513,667
Loans and advances (Note (b))	貸款及墊款 (註(b))	1,548,858	1,057,445	-	-
		5,252,836	6,590,021	5,961	513,667

#### (a) Movement in the allowance for impaired debts:

#### (a) 減值賬款準備變動：

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
At 1 January	於一月一日	20,913	18,379
Impairment losses recognized	已確認減值虧損	1,210	2,534
Exchange difference	匯兌差異	970	-
At 31 December	於十二月三十一日	23,093	20,913

The amount of impaired debts are \$23,093,000 (31 December 2010: \$20,913,000). We have taken various actions to recover the debts, but these debts have not yet been recovered.

減值債務為23,093,000元(二零一零年十二月三十一日：20,913,000元)。我們已採取各種各樣的行動收回債務，但該筆債務仍未收回。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 23 OTHER DEBTORS (Continued)

(b) Loans and advances are repayable with the following terms:

		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	Interest rate 利率	Repayment term 還款期
Secured loans: - to policyholders	有抵押貸款： - 給予保單持有人	1,548,858	1,057,445	6.4%	Less than 6 months 六個月以內

There was no amount due but unpaid, nor any impairment made against the principal amount or interest on these loans as of 31 December 2010 and 2011.

### 23 其他應收賬款 (續)

(b) 貸款及墊款的還款期如下：

於二零一零年及二零一一年十二月三十一日，沒有已到期但未支付，也沒有任何對這些貸款的本金或利息作出任何撥備。

### 24 PLEDGED DEPOSITS AT BANKS

The deposits at banks of \$187,677,000 (31 December 2010: \$160,613,000) are pledged to banks to secure letters of credit issued on behalf of the Group. All the pledged deposits at banks are expected to be settled within one year.

### 25 STATUTORY DEPOSITS

Certain subsidiaries of the Group have placed \$2,299,244,000 (31 December 2010: \$1,440,375,000) with banks as capital guarantee funds, pursuant to the relevant PRC insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the PRC subsidiaries cannot meet the statutory solvency requirements or go into liquidation.

In addition, a subsidiary of the Group has pledged a deposit of \$33,550,000 (31 December 2010: \$26,418,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.

### 24 已抵押銀行存款

銀行存款中一筆為數187,677,000元(二零一零年十二月三十一日：160,613,000元)已抵押予銀行作為銀行代表本集團發出信用狀提供保證。所有的已抵押銀行存款預計在一年內支付。

### 25 法定存款

本集團若干附屬公司根據中國有關保險法規的規定將為數2,299,244,000元(二零一零年十二月三十一日：1,440,375,000元)的款項存於銀行，作為資本保證基金。該筆款項只可在該附屬公司不能達到法定償付能力要求或清盤時，並得到有關政府部門批准，方可動用。

此外，本集團一間附屬公司根據新加坡保險條例第14A規定持有一筆為數33,550,000元(二零一零年十二月三十一日：26,418,000元)的抵押存款，登記人為新加坡金融管理局。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 26 CASH AND CASH EQUIVALENTS

### 26 現金及現金等價物

		The Group 本集團		The Company 本公司	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他財務機構存款	8,716,781	6,268,693	627,920	89,277
Money market funds	貨幣市場基金	-	396	-	-
Cash at bank and in hand	銀行及庫存現金	9,018,299	10,020,125	9,258	13
Cash and cash equivalents in the statement of financial position and the statement of cash flow		17,735,080	16,289,214	637,178	89,290

### 27 LIFE INSURANCE CONTRACT LIABILITIES

### 27 壽險合約負債

		2011 二零一一年 Reinsurers' share 再保險 總額 \$'000 千元			2010 二零一零年 Reinsurers' share 再保險 總額 \$'000 千元		
		Gross 總額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Net 淨額 \$'000 千元	Net 淨額 \$'000 千元	
Balance as at 1 January	於一月一日結餘	60,391,614	(13,034)	60,378,580	31,089,308	(13,302)	31,076,006
Premiums written during the year	年內承保保費	38,570,321	(375,516)	38,194,805	37,033,658	(305,736)	36,727,922
Surrenders	退保	(2,706,983)	-	(2,706,983)	(1,412,938)	-	(1,412,938)
Annuity, dividend and maturity payments	年金、分紅及到期付款	(1,716,217)	-	(1,716,217)	(1,462,815)	-	(1,462,815)
Other movements	其他變動	(6,966,482)	353,578	(6,612,904)	(6,614,857)	306,448	(6,308,409)
Exchange alignment	匯兌調整	3,623,730	(1,154)	3,622,576	1,759,258	(444)	1,758,814
Balance as at 31 December	於十二月三十一日結餘	91,195,983	(36,126)	91,159,857	60,391,614	(13,034)	60,378,580

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 27 LIFE INSURANCE CONTRACT LIABILITIES

(Continued)

#### Key assumptions used in estimating the life insurance contract liabilities

The insurance contract provisions have been established based upon the following key assumptions:

- Interest rates which vary by the type of contract;
- Mortality/morbidity rates based on the China Life Insurance Mortality Table (2000-2003); and
- Lapse rates based on 100% of pricing assumptions.

Sensitivities of changes in key assumptions:

### 27 壽險合約負債 (續)

#### 評估壽險合約負債採納的主要假設

壽險合約的儲備乃基於以下主要假設而作出：

- 利率隨合約種類而變動；
- 死亡率／發病率根據中國人壽保險業經驗生命表計算（二零零零年至二零零三年）；及
- 作廢率根據定價假設100%計算。

主要假設變動的敏感度：

		Impact on profit after tax and total equity 對除稅後溢利及 總權益的影響 HK\$' million 百萬港元
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>	
<b>1% increase in interest rate</b>	<b>利率增加1%</b>	<b>2,373.37</b>
<b>10% decrease in mortality/morbidity rate</b>	<b>死亡率／發病率減少10%</b>	<b>352.75</b>
<b>31 December 2010</b>	<b>二零一零年十二月三十一日</b>	
<b>1% increase in interest rate</b>	<b>利率增加1%</b>	<b>2,876.33</b>
<b>10% decrease in mortality/morbidity rate</b>	<b>死亡率／發病率減少10%</b>	<b>326.31</b>

During the year, there were no significant changes in the key assumptions used in estimating the life insurance contract liabilities.

於本年內，評估壽險合約負債採納的主要假設，並無重大變動。

### 28 UNEARNED PREMIUM PROVISIONS

### 28 未到期責任準備金

		31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Life insurance (Note (i))	人壽保險 (註(i))	308,986	(89,457)	219,529	399,683	(108,114)	291,569
Property and casualty insurance (Note (iii))	財產保險 (註(iii))	3,169,772	(381,840)	2,787,932	2,781,081	(350,077)	2,431,004
Reinsurance (Note (iii))	再保險 (註(iii))	1,112,834	(102,404)	1,010,430	870,133	(80,448)	789,685
Other businesses (Note (iv))	其他業務 (註(iv))	216,755	(53,429)	163,326	16,417	-	16,417
		<b>4,808,347</b>	<b>(627,130)</b>	<b>4,181,217</b>	<b>4,067,314</b>	<b>(538,639)</b>	<b>3,528,675</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 28 UNEARNED PREMIUM PROVISIONS (Continued)

Notes:

- (i) Analysis of movement in the unearned premium provisions for the life insurance business:

		2011 二零一一年 Reinsurers' share 再保險 公司份額			2010 二零一零年 Reinsurers' share 再保險 公司份額		
		Gross 總額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Net 淨額 \$'000 千元	Net 淨額 \$'000 千元	
Balance as at 1 January	於一月一日結餘	399,683	(108,114)	291,569	369,190	(98,461)	270,729
Premiums written during the year	年內承保保費	37,928,838	(248,684)	37,680,154	37,033,658	(305,736)	36,727,922
Premiums earned during the year	年內已賺取保費	(38,036,880)	272,164	(37,764,716)	(37,016,411)	299,652	(36,716,759)
Exchange alignment	匯兌調整	17,345	(4,823)	12,522	13,246	(3,569)	9,677
Balance as at 31 December	於十二月三十一日結餘	308,986	(89,457)	219,529	399,683	(108,114)	291,569

- (ii) Analysis of movement in the unearned premium provisions for the property and casualty insurance business:

		2011 二零一一年 Reinsurers' share 再保險 公司份額			2010 二零一零年 Reinsurers' share 再保險 公司份額		
		Gross 總額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Net 淨額 \$'000 千元	Net 淨額 \$'000 千元	
Balance as at 1 January	於一月一日結餘	2,781,081	(350,077)	2,431,004	2,901,735	(344,131)	2,557,604
Disposal of subsidiary	出售附屬公司	-	-	-	(843,197)	117,982	(725,215)
Premiums written during the year	年內承保保費	7,930,219	(1,235,258)	6,694,961	8,866,038	(1,358,829)	7,507,209
Premiums earned during the year	年內已賺取保費	(7,672,039)	1,218,929	(6,453,110)	(8,224,743)	1,244,733	(6,980,010)
Exchange alignment	匯兌調整	130,511	(15,434)	115,077	81,248	(9,832)	71,416
Balance as at 31 December	於十二月三十一日結餘	3,169,772	(381,840)	2,787,932	2,781,081	(350,077)	2,431,004

- (iii) Analysis of movement in the unearned premium provisions for the reinsurance business:

		2011 二零一一年 Reinsurers' share 再保險 公司份額			2010 二零一零年 Reinsurers' share 再保險 公司份額		
		Gross 總額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Net 淨額 \$'000 千元	Net 淨額 \$'000 千元	
Balance as at 1 January	於一月一日結餘	870,133	(80,448)	789,685	547,881	(71,163)	476,718
Premiums written during the year	年內承保保費	3,431,083	(357,424)	3,073,659	2,649,725	(277,664)	2,372,061
Premiums earned during the year	年內已賺取保費	(3,188,382)	335,468	(2,852,914)	(2,347,733)	270,197	(2,077,536)
Exchange alignment	匯兌調整	-	-	-	20,260	(1,818)	18,442
Balance as at 31 December	於十二月三十一日結餘	1,112,834	(102,404)	1,010,430	870,133	(80,448)	789,685

### 28 未到期責任準備金 (續)

註:

- (i) 人壽保險業務的未到期責任準備金變化分析:

- (ii) 財產保險業務的未到期責任準備金變化分析:

- (iii) 再保險業務的未到期責任準備金變化分析:



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 28 UNEARNED PREMIUM PROVISIONS (Continued)

Notes: (Continued)

- (iv) Analysis of movement in the unearned premium provisions for other business:

		2011 二零一一年 Reinsurers' share			2010 二零一零年 Reinsurers' share		
		Gross 總額 \$'000 千元	再保險 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	16,417	-	16,417	-	-	-
Premiums written during the year	年內承保保費	641,483	(126,832)	514,651	25,417	-	25,417
Premiums earned during the year	年內已賺取保費	(446,456)	74,610	(371,846)	(9,396)	-	(9,396)
Exchange alignment	匯兌調整	5,311	(1,207)	4,104	396	-	396
Balance as at 31 December	於十二月三十一日結餘	216,755	(53,429)	163,326	16,417	-	16,417

### 28 未到期責任準備金 (續)

註: (續)

- (iv) 其他業務的未到期責任準備金變化分析:

### 29 PROVISION FOR OUTSTANDING CLAIMS

Notes:

- (i) Analysis of movement in the provision for outstanding claims for the life insurance business:

		2011 二零一一年 Reinsurers' share			2010 二零一零年 Reinsurers' share		
		Gross 總額 \$'000 千元	再保險 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	218,737	(50,301)	168,436	202,013	(36,615)	165,398
Claims paid during the year	年內已付賠款	(814,776)	170,283	(644,493)	(774,402)	203,556	(570,846)
Claims incurred during the year	年內索賠	812,254	(160,891)	651,363	783,877	(215,672)	568,205
Exchange alignment	匯兌調整	10,797	(2,280)	8,517	7,249	(1,570)	5,679
Balance as at 31 December	於十二月三十一日結餘	227,012	(43,189)	183,823	218,737	(50,301)	168,436

### 29 未決賠款準備

註:

- (i) 人壽保險業務的未決賠款準備變化分析:

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 29 PROVISION FOR OUTSTANDING CLAIMS (Continued)

Notes: (Continued)

- (ii) Analysis of movement in the provision for outstanding claims for the property and casualty insurance business:

		2011 二零一一年			2010 二零一零年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	4,295,023	(1,177,819)	3,117,204	4,125,068	(1,266,520)	2,858,548
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(497,953)	94,662	(403,291)
Claims paid during the year	年內已付賠款	(3,568,151)	471,879	(3,096,272)	(3,848,095)	605,477	(3,242,618)
Claims incurred during the year	年內索賠	3,765,474	(326,113)	3,439,361	4,436,898	(596,459)	3,840,439
Exchange alignment	匯兌調整	131,596	(22,548)	109,048	79,105	(14,979)	64,126
Balance as at 31 December	於十二月三十一日結餘	4,623,942	(1,054,601)	3,569,341	4,295,023	(1,177,819)	3,117,204

- (iii) Analysis of movement in the provision for outstanding claims for the reinsurance business:

		2011 二零一一年			2010 二零一零年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	3,124,689	(268,557)	2,856,132	2,655,675	(257,470)	2,398,205
Claims paid during the year	年內已付賠款	(1,463,276)	98,985	(1,364,291)	(1,018,335)	99,914	(918,421)
Claims incurred during the year	年內索賠	2,624,717	(493,165)	2,131,552	1,412,399	(105,073)	1,307,326
Exchange alignment	匯兌調整	-	-	-	74,950	(5,928)	69,022
Balance as at 31 December	於十二月三十一日結餘	4,286,130	(662,737)	3,623,393	3,124,689	(268,557)	2,856,132

- (iv) Analysis of movement in the provision for outstanding claims for other business:

		2011 二零一一年			2010 二零一零年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	410	-	410	-	-	-
Claims paid during the year	年內已付賠款	(100,064)	30,637	(69,427)	(529)	-	(529)
Claims incurred during the year	年內索賠	169,745	(43,626)	126,119	929	-	929
Exchange alignment	匯兌調整	1,627	(299)	1,328	10	-	10
Balance as at 31 December	於十二月三十一日結餘	71,718	(13,288)	58,430	410	-	410

### 29 未決賠款準備 (續)

註：(續)

- (ii) 財產保險業務的未決賠款準備變化分析：

- (iii) 再保險業務的未決賠款準備變化分析：

- (iv) 其他業務的未決賠款準備變化分析：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 30 INVESTMENT CONTRACT LIABILITIES

#### (a) Unit-linked products

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Balance as at 1 January	於一月一日結餘	4,909,273	5,078,319
Premiums received during the year	年內已收保費	285,808	118,691
Investment (loss)/income allocated to investment contracts	分配至投資合約之投資(損失)/收入	(828,326)	241,923
Surrenders and others	退保及其他	(849,179)	(697,693)
Exchange alignment	匯兌調整	211,541	168,033
Balance as at 31 December	於十二月三十一日結餘	<b>3,729,117</b>	4,909,273

#### (b) Universal life and other products

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Balance as at 1 January	於一月一日結餘	31,368,968	31,303,618
Premiums received during the year	年內已收保費	962,911	1,060,279
Interest allocated to investment contracts, net of management fee	分配至投資合約之利益，減管理費	1,004,763	1,205,902
Surrenders and others	退保及其他	(7,134,858)	(3,008,880)
Exchange alignment	匯兌調整	1,437,589	808,049
Balance as at 31 December	於十二月三十一日結餘	<b>27,639,373</b>	31,368,968

### 30 投資合約負債

#### (a) 投資連結產品

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Balance as at 1 January	於一月一日結餘	4,909,273	5,078,319
Premiums received during the year	年內已收保費	285,808	118,691
Investment (loss)/income allocated to investment contracts	分配至投資合約之投資(損失)/收入	(828,326)	241,923
Surrenders and others	退保及其他	(849,179)	(697,693)
Exchange alignment	匯兌調整	211,541	168,033
Balance as at 31 December	於十二月三十一日結餘	<b>3,729,117</b>	4,909,273

#### (b) 萬能壽險及其他產品

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Balance as at 1 January	於一月一日結餘	31,368,968	31,303,618
Premiums received during the year	年內已收保費	962,911	1,060,279
Interest allocated to investment contracts, net of management fee	分配至投資合約之利益，減管理費	1,004,763	1,205,902
Surrenders and others	退保及其他	(7,134,858)	(3,008,880)
Exchange alignment	匯兌調整	1,437,589	808,049
Balance as at 31 December	於十二月三十一日結餘	<b>27,639,373</b>	31,368,968

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION 31 財務狀況表的稅項

(a) Current taxation in the statement of financial position represents:

(a) 在財務狀況表所示的當期稅項為：

		The Group 本集團		The Company 本公司	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Hong Kong Profits Tax	香港利得稅				
- Provision for the year	- 本年度準備	403	31,718	-	-
- Provisional tax paid	- 已暫繳的稅款	(15,753)	(20,678)	-	-
		(15,350)	11,040	-	-
Balance of Hong Kong Profits Tax provision for prior years	屬於往年度的香港利得稅準備結餘	226,710	166,637	-	-
Taxation outside Hong Kong	香港以外的稅項	84,922	298,328	-	-
		296,282	476,005	-	-
Amount of taxation payable expected to be settled after more than 1 year	預期在一年以後才須支付的應付稅項	-	-	-	-
Net tax recoverable recognized in the statement of financial position	已確認於財務狀況表的可收回稅項淨額	-	-	-	-
Net current taxation recognized in the statement of financial position	已確認於財務狀況表的當期稅項	296,282	476,005	-	-
		296,282	476,005	-	-

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

### 31 財務狀況表的稅項 (續)

#### (b) Deferred tax assets and liabilities recognized:

#### (b) 已確認遞延稅項資產及負債：

##### The Group

##### 本集團

The components of deferred tax assets/(liabilities) (prior to the offsetting of balances within the same taxation jurisdiction) recognized in the consolidated statement of financial position and the movements during the year were as follows:

在綜合財務狀況表所確認的遞延稅項資產／(負債) (與同一徵稅地區之結餘抵銷前)的組合及本年度的變動情況如下：

Deferred tax arising from:	遞延稅項來自：	Difference in depreciation allowances and related depreciation	Revaluation of properties	Fair value adjustment arising from business combination and revaluation of properties	Fair value adjustment of available-for-sale securities	Life insurance contract liabilities	Unused tax losses	Securities held for trading	Others	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2011	於二零一一年一月一日	406	(49,288)	(79,222)	(208,535)	(1,019,980)	186,837	(224,671)	44,595	(1,349,858)
(Charged)/credited to consolidated income statement	於綜合損益表 (支出)/抵免	(436)	(23,575)	-	119,474	-	(38,289)	4,243	54,560	115,977
(Charged)/credit to other comprehensive income	於其他全面收益 (列入)/回撥	-	(135,701)	-	1,018,925	-	-	-	-	883,224
Exchange difference	匯兌調整	-	(237)	-	(7,542)	(50,618)	3,703	(11,052)	4,036	(61,710)
At 31 December 2011	於二零一一年十二月三十一日	(30)	(208,801)	(79,222)	922,322	(1,070,598)	152,251	(231,480)	103,191	(412,367)
At 1 January 2010	於二零一零年一月一日	1,246	(523)	(79,222)	(159,969)	(985,748)	136,764	(231,715)	-	(1,319,167)
(Charged)/credited to consolidated income statement	於綜合損益表 (支出)/抵免	(840)	(48,765)	-	38,027	-	48,806	27,142	43,849	108,219
Charged to other comprehensive income	於其他全面收益入賬	-	-	-	(82,206)	-	-	-	-	(82,206)
Exchange difference	匯兌調整	-	-	-	(4,387)	(34,232)	1,267	(20,098)	746	(56,704)
At 31 December 2010	於二零一零年十二月三十一日	406	(49,288)	(79,222)	(208,535)	(1,019,980)	186,837	(224,671)	44,595	(1,349,858)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

### 31 財務狀況表的稅項 (續)

#### (b) Deferred tax assets and liabilities recognized: (Continued)

##### The Group (Continued)

		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Net deferred tax asset recognized in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項資產淨額	145,524	141,609
Net deferred tax liability recognized in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項負債淨額	(557,891)	(1,491,467)
		<b>(412,367)</b>	<b>(1,349,858)</b>

##### The Company

The components of deferred tax assets/(liabilities) recognized in the statement of financial position and the movements during the year were as follows:

#### (b) 已確認遞延稅項資產及負債：(續)

##### 本集團 (續)

##### 本公司

於財務狀況表確認的遞延稅項資產／(負債)的組合及本年度的變動情況如下：

Deferred tax arising from:	遞延稅項來自：	Fair value adjustment of available-for- sale securities 可供出售證券 公允價值調整 \$'000 千元
At 1 January 2011	於二零一一年一月一日	516
Credited to other comprehensive income	於其他全面收益回撥	282
At 31 December 2011	於二零一一年十二月三十一日	<b>798</b>
At 1 January 2010	於二零一零年一月一日	(426)
Credited to other comprehensive income	於其他全面收益回撥	942
At 31 December 2010	於二零一零年十二月三十一日	<b>516</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

#### (c) Deferred tax assets not recognized

At 31 December 2011, the Group did not recognize deferred tax assets in respect of certain tax losses of \$1,319,000,000 (31 December 2010: \$1,224,000,000). Of this amount, the total tax loss of \$753,000,000 (31 December 2010: \$822,000,000) can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses do not expire under current tax legislation.

### 31 財務狀況表的稅項 (續)

#### (c) 未確認的遞延稅項資產

於二零一一年十二月三十一日，本集團未有確認1,319,000,000元（二零一零年十二月三十一日：1,224,000,000元）之稅項虧損而產生的遞延稅項資產。於該數額內，753,000,000元（二零一零年十二月三十一日：822,000,000元）稅項虧損總額可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額在目前的稅務條例則並無期限。

### 32 INTEREST-BEARING NOTES

### 32 需付息票據

		The Group 本集團	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
USD notes due 2013 (Note (a))	於二零一三年到期的 美元票據 (註(a))	1,357,759	1,358,465
RMB subordinated notes due 2013 (Note (b))	於二零一三年到期的 人民幣次級票據 (註(b))	1,850,250	1,762,770
RMB subordinated notes due 2018 (Note (c))	於二零一八年到期的 人民幣次級票據 (註(c))	2,528,675	2,409,119
RMB subordinated notes due 2019 (Note (d))	於二零一九年到期的 人民幣次級票據 (註(d))	370,050	352,554
RMB subordinated notes due 2020 (Note (e))	於二零二零年到期的 人民幣次級票據 (註(e))	4,563,950	4,348,166
RMB subordinated notes due 2021 (Note (f))	於二零二一年到期的 人民幣次級票據 (註(f))	370,050	-
		<b>11,040,734</b>	<b>10,231,074</b>
Fair value of interest-bearing notes	需付息票據公允價值	<b>10,377,236</b>	<b>9,719,184</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 32 INTEREST-BEARING NOTES (Continued)

Notes:

- (a) On 12 November 2003, a subsidiary of the Group issued 5.8% notes for the principal amount of US\$175,000,000 at a discount. The notes are listed on the Singapore Exchange Securities Trading Limited and will be redeemed on 12 November 2013 at their principal amount. Interest on the notes is payable semi-annually in arrears. The effective interest rate applied to the notes is 5.9%.

The notes may be redeemed by the subsidiary, at its option, at any time at par plus accrued interest, in the event of certain tax changes as described under "Conditions of the Notes – Redemption and Purchase" in the offering circular dated 3 November 2003.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

- (b) On 23 October 2005, TPL, a subsidiary of the Group issued 4.45% subordinated notes at par for the principal amount of RMB1,500,000,000. The notes will be redeemed on 30 November 2013 at par value and cannot be repaid on demand before then. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (c) During September and December 2008, TPL and TPI, subsidiaries of the Group issued 6.3% subordinated notes at par for the principal amount of RMB1,350,000,000 and RMB700,000,000, respectively. The notes will mature during September and October 2018 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL and TPI. Interest on the notes is payable annually in arrears.

The notes issued by TPL are free of any collateral and guarantee. The notes issued by TPI are free of any collateral but are unconditionally and irrevocably guaranteed by TPG.

- (d) On 16 March 2009, TPL, a subsidiary of the Group issued 5.6% subordinated notes at par for the principal amount of RMB300,000,000. The notes will mature during March 2019 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (e) On 28 October 2010, TPL, a subsidiary of the Group issued 4.8% subordinated notes at par for the principal amount of RMB3,700,000,000. The notes will mature during October 2020 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (f) On 23 February 2011, TPL, a subsidiary of the Group issued 4.8% subordinated notes at par for the principal amount of RMB300,000,000. The notes will mature during February 2021 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

### 32 需付息票據 (續)

註:

- (a) 於二零零三年十一月十二日，本集團一家附屬公司以折讓價發行了本金價值175,000,000美元5.8%的票據。票據在新加坡證券交易所上市，本金將於二零一三年十一月十二日贖回。票據利息每半年於期末支付。應用於票據之有效利率為5.9%。

如二零零三年十一月三日發行通函「票據的條件—購買及贖回」內文所提及有關某些稅項改變發生之時，附屬公司有權在任何時間以票面值加上應計利息把票據贖回。

票據由本公司提供無條件及不可撤銷的擔保。

- (b) 於二零零五年十月二十三日，太平人壽，本集團一家附屬公司，以票面值發行了本金價值1,500,000,000元人民幣4.45%的次級票據。票據將於二零一三年十一月三十日以票面值贖回及於該日期前不可被即時償還。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (c) 於二零零八年九月及十二月，太平人壽及太平財險，本集團之附屬公司分別以票面值發行了本金價值1,350,000,000元人民幣及700,000,000元人民幣6.3%的次級票據。票據將分別於二零一八年九月及十月到期，但票據可以由太平人壽及太平財險酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

太平人壽發行之票據並無任何抵押品及擔保。太平財險發行之票據並無任何抵押品但由中國太平集團提供無條件及不可撤銷的擔保。

- (d) 於二零零九年三月十六日，太平人壽，本集團一家附屬公司以票面值發行了本金價值300,000,000元人民幣5.6%的次級票據。票據將於二零一九年三月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (e) 於二零一零年十月二十八日，太平人壽，本集團一家附屬公司以票面值發行了本金價值3,700,000,000元人民幣4.8%的次級票據。票據將於二零二零年十月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (f) 於二零一一年二月二十三日，太平人壽，本集團一家附屬公司以票面值發行了本金價值300,000,000元人民幣4.8%的次級票據。票據將於二零二一年二月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 33 INSURANCE CREDITORS

Amounts due to insurance customers	應付保險客戶款項
Amounts due to insurance intermediaries	應付保險中介款項
Deposits retained from retrocessionaires	轉分保險人保留的按金
Prepaid premiums received	預收保費

All of the amounts due to the insurance creditors are expected to be settled within one year.

The amounts due to insurance customers include amounts due to fellow subsidiaries of \$1,104,000 (31 December 2010: \$2,982,000) which are insurance related in nature.

In 2011, the amount due to insurance intermediaries was reclassified from "Other payables and accrual" into "Insurance creditors" due to the nature of this amount. Prior year figure has been adjusted accordingly.

The following is an ageing analysis of the amounts due to insurance customers:

Current	現時
More than 3 months but less than 12 months	超過三個月但少於十二個月
More than 12 months	超過十二個月

### 34 OTHER PAYABLES AND ACCRUAL

All of the other payables and accrual are expected to be settled within one year.

### 35 INSURANCE PROTECTION FUND

The amount represents the amount payable to the insurance protection fund at end of the reporting period. According to the CIRC's Order (2008) No. 2 "Administration rule on insurance protection fund", the insurance protection fund is calculated on the basis of 0.8% of retained premium for accident and short-term health policies, 0.15% of retained premium for long-term life and long-term health policies with guaranteed interest, and 0.05% of retained premium for long-term life policies without guaranteed interest. The ceiling of the fund for a life insurance company is 1% of its total assets and for a property and casualty insurance company is 6% of its total assets.

### 33 保險客戶應付賬款

The Group 本集團	
31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元

725,791	525,924
395,106	363,818
169,246	84,225
1,564,913	891,298
<b>2,855,056</b>	<b>1,865,265</b>

所有保險客戶應付賬款預期將於一年內清償。

應付保險客戶款項包括應付同系附屬公司款項為1,104,000元(二零一零年十二月三十一日:2,982,000元),有關款項屬保險性質。

於二零一一年,考慮到應付保險中介款項的性質,此金額已由其他應付及應計款項重新分類至保險客戶應付賬款。往年的數字已作相應調整。

應付保險客戶款項之賬齡分析如下:

The Group 本集團	
31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元

694,059	477,467
21,719	25,207
10,013	23,250
<b>725,791</b>	<b>525,924</b>

### 34 其他應付及應計款項

所有其他應付及應計款項預期將於一年內清償。

### 35 保險保障基金

金額代表於報告期末應付保險保障基金之金額。根據中國保監會令[2008]2號《保險保障基金管理辦法》,保險保障基金的提撥是按個人意外及短期健康保單自留保費的0.8%,含保證利息的長期人壽及長期健康險保單自留保費的0.15%及不含保證利息的長期人壽保單自留保費的0.05%。當人壽保險的保險保障基金餘額達到總資產的1%時,不再提取保險保障基金,而財產保險公司則為總資產的6%。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 36 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

The Group entered into transactions in which it transferred financial assets directly to third parties. These transfers will not give rise to derecognition of the financial assets concerned as all the risks and rewards of ownership are not transferred and control is retained.

Conversely, the Group also enters into short-term investment arrangements secured by the securities purchased. The securities purchased are not recognized on the statement of financial position.

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within one year from the end of the reporting period. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair value.

As at 31 December 2011, debt securities which are classified as available for sale and held to maturity with carrying amount of approximately \$22,833 million (31 December 2010: approximately \$15,885 million) were pledged under securities sold under repurchase agreements.

As at 31 December 2011, most of the securities purchased under resale agreements and the securities sold under repurchase agreements will mature within 9 days (31 December 2010: within 7 days), with interest rates of 5%-11% (31 December 2010: 3%-8%) and 3%-11% (31 December 2010: 5%-6%) per annum respectively.

### 36 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉移至第三者。這些轉移不會構成有關的金融資產被終止確認，因為所有風險及回報之擁有權沒有轉移及仍保留控制權。

相反，本集團亦進行以買入的證券作抵押的短期投資安排。買入的證券並不確認於財務狀況表。

所有買入返售證券及賣出回購證券以人民幣為單位及將在報告期末後一年內支付。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

於二零一一年十二月三十一日，賬面值約為228.33億元（二零一零年十二月三十一日：約為158.85億元）之可供出售及持有至到期債務證券抵押為賣出回購證券。

於二零一一年十二月三十一日，大部份的買入返售證券及賣出回購證券將於九日內（二零一零年十二月三十一日：七日內）到期，年利率分別為5%-11%（二零一零年十二月三十一日：3%-8%）及3%-11%（二零一零年十二月三十一日：5%-6%）。

### 37 SHARE CAPITAL

### 37 股本

		31 December 2011 二零一一年十二月三十一日		31 December 2010 二零一零年十二月三十一日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
<b>Authorized:</b>	法定股本：				
Ordinary shares of \$0.05 each	每股面值0.05元普通股	2,000,000,000	100,000	2,000,000,000	100,000
<b>Issued and fully paid:</b>	已發行及繳足股本：				
At 1 January	於一月一日	1,703,615,092	85,181	1,702,065,092	85,103
Shares issued under Share Option Scheme (note (a))	根據認股權計劃發行的股份 (註(a))	1,660,000	83	1,550,000	78
At 31 December	於十二月三十一日	1,705,275,092	85,264	1,703,615,092	85,181

All of the shares issued by the Company rank pari passu and do not carry pre-emptive rights.

(a) During the year ended 31 December 2011, options were exercised to subscribe for 1,660,000 ordinary shares (see note 40(a)) in the Company at a consideration of \$4,913,000 of which \$83,000 was credited to share capital and the balance of \$4,830,000 was credited to the share premium account.

During the year ended 31 December 2010, options were exercised to subscribe for 1,550,000 ordinary shares (see note 40(a)) in the Company at a consideration of \$3,264,000 of which \$78,000 was credited to share capital and the balance of \$3,186,000 was credited to the share premium account.

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

(a) 截至二零一一年十二月三十一日止年度，曾行使認股權認購本公司普通股股份1,660,000股（參看附註40(a)），總價款為4,913,000元。其中83,000元已計入股本，餘數4,830,000元已計入股份溢價賬。

截至二零一零年十二月三十一日止年度，曾行使認股權認購本公司普通股股份1,550,000股（參看附註40(a)），總價款為3,264,000元。其中78,000元已計入股本，餘數3,186,000元已計入股份溢價賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 38 RESERVES

#### (a) The Group

### 38 儲備

#### (a) 本集團

		Share premium	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2011	於二零一一年一月一日	9,046,775	(1,504,857)	(1,683,920)	515,905	488,542	101,747	(90,912)	123,190	5,630,736	12,627,206	5,769,486	18,396,692
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	495,305	495,305	424,547	919,852
Other comprehensive income for the year:	本年度其他全面收益:												
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	206,056	-	206,056	205,645	411,701
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	307,420	-	-	-	-	-	307,420	307,150	614,570
Available-for-sale securities (note 6):	可供出售證券 (註 6):	-	-	-	-	(1,763,963)	-	-	-	-	(1,763,963)	(1,521,101)	(3,285,064)
- changes in fair value	- 公允價值變化	-	-	-	-	(2,746,077)	-	-	-	-	(2,746,077)	(2,328,207)	(5,074,284)
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	514,071	-	-	-	-	514,071	504,854	1,018,925
- transferred to profit or loss	- 轉至損益表	-	-	-	-	468,043	-	-	-	-	468,043	302,252	770,295
Total comprehensive income	全面收益總額	-	-	-	307,420	(1,763,963)	-	-	206,056	495,305	(755,182)	(583,759)	(1,338,941)
Shares issued under Share Option Scheme	根據認股權計劃發行股份	4,830	-	-	-	-	-	-	-	-	4,830	-	4,830
Share options exercised	已行使認股權	1,616	-	-	-	-	(1,616)	-	-	-	-	-	-
Share options granted and vested	已授出及已歸屬認股權	-	-	-	-	-	2,451	-	-	-	2,451	-	2,451
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	5,445	-	-	-	5,445	-	5,445
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保留溢利	-	-	-	-	-	(111)	-	-	111	-	-	-
Vested share for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(62,040)	57,534	-	4,506	-	-	-
Acquisition of additional interests in subsidiaries	購入附屬公司額外權益	-	(560,209)	-	-	-	-	-	-	-	(560,209)	210,944	(349,265)
Deemed acquisition of additional interests in a subsidiary	被視為購入附屬公司額外權益	-	24,891	-	-	-	-	-	-	-	24,891	(24,891)	-
Capital contribution made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	67,571	67,571
At 31 December 2011	於二零一一年十二月三十一日	9,053,221	(2,040,175)	(1,683,920)	823,325	(1,275,421)	45,876	(33,378)	329,246	6,130,658	11,349,432	5,439,351	16,788,783

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 38 RESERVES (Continued)

#### (a) The Group (Continued)

### 38 儲備 (續)

#### (a) 本集團 (續)

		Share premium	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Regulatory reserve	Retained profits	Sub-total	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2010	於二零一零年一月一日	9,042,562	(1,504,857)	(1,683,920)	417,008	471,321	81,625	(96,788)	100,096	1,977	3,382,584	10,211,608	5,041,118	15,252,726
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	2,244,793	2,244,793	408,674	2,653,467
Other comprehensive income for the year:	本年度其他全面收益:													
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	23,094	-	-	23,094	-	23,094
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	185,389	-	-	-	-	-	-	185,389	199,356	384,745
Release upon disposal of a subsidiary	於出售一間附屬公司時釋放	-	-	-	(86,492)	14,411	-	-	-	-	-	(72,081)	-	(72,081)
Available-for-sale securities (note 9):	可供出售證券 (註9):													
- changes in fair value	- 公允價值變化	-	-	-	-	543,984	-	-	-	-	-	543,984	625,072	1,169,056
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	(38,230)	-	-	-	-	-	(38,230)	(43,976)	(82,206)
- transferred to profit or loss	- 轉至損益表	-	-	-	-	(502,944)	-	-	-	-	-	(502,944)	(460,758)	(963,702)
Total comprehensive income	全面收益總額	-	-	-	98,897	17,221	-	-	23,094	-	2,244,793	2,384,005	728,368	3,112,373
Release upon disposal of a subsidiary	於出售一間附屬公司時釋放	-	-	-	-	-	-	-	(1,977)	1,977	-	-	-	-
Shares issued under Share Option Scheme	根據認股權計劃發行股份	3,187	-	-	-	-	-	-	-	-	3,187	-	-	3,187
Share options exercised	已行使認股權	1,026	-	-	-	-	(1,026)	-	-	-	-	-	-	-
Share options granted and vested	已授出及已歸屬認股權	-	-	-	-	-	4,296	-	-	-	4,296	-	-	4,296
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	24,110	-	-	-	24,110	-	-	24,110
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保留溢利	-	-	-	-	-	(922)	-	-	-	922	-	-	-
Vested share for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(6,336)	5,876	-	-	460	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	9,046,775	(1,504,857)	(1,683,920)	515,905	488,542	101,747	(90,912)	123,190	-	5,630,736	12,627,206	5,769,486	18,396,692

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 38 RESERVES (Continued)

#### (a) The Group (Continued)

Notes:

		2011 二零一一年				
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
<i>Note (i)</i>	<i>註(i)</i>					
Debt securities	債務證券	169,059	(38,124)	(52,500)	(31,656)	46,779
Equity securities	股本證券	(2,469,564)	(177,584)	(16,161)	(8,947)	(2,672,256)
Investment funds	投資基金	(1,611,494)	(44,066)	(1,133)	–	(1,656,693)
		(3,911,999)	(259,774)	(69,794)	(40,603)	(4,282,170)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	977,999	33,249	6,822	855	1,018,925
Share of associates	聯營公司份額	–	–	–	(21,819)	(21,819)
Shared by non-controlling interests	非控股股東應佔權益	1,465,536	53,413	–	2,152	1,521,101
		(1,468,464)	(173,112)	(62,972)	(59,415)	(1,763,963)

		2010 二零一零年				
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
<i>Note (i)</i>	<i>註(i)</i>					
Debt securities	債務證券	249,471	(34,365)	41,186	(33,614)	222,678
Equity securities	股本證券	290,439	25,765	(77,118)	(8,960)	230,126
Investment funds	投資基金	(205,949)	(40,884)	2,296	–	(244,537)
		333,961	(49,484)	(33,636)	(42,574)	208,267
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(84,589)	(3,454)	4,895	942	(82,206)
Share of associates	聯營公司份額	–	–	–	(2,913)	(2,913)
Shared by non-controlling interests	非控股股東應佔權益	(124,562)	4,224	–	–	(120,338)
		124,810	(48,714)	(28,741)	(44,545)	2,810

Included in the retained profits is an amount of \$287,118,000 (2010: \$35,619,000), being the retained profits attributable to associates.

保留溢利當中包括聯營公司的保留溢利，為數287,118,000元（二零一零年：35,619,000元）。

Included in the fair value reserve is a deficit of \$10,056,000 (2010: surplus of \$11,762,000), being the fair value reserves attributable to associates.

公允價值儲備當中包括聯營公司的公允價值儲備，為數虧絀10,056,000元（二零一零年：盈餘11,762,000元）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 38 RESERVES (Continued)

#### (b) The Company

### 38 儲備 (續)

#### (b) 本公司

		Share premium	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January 2011	於二零一一年一月一日	9,046,775	12,196	84,221	(60,857)	(2,109,494)	6,972,841
Shares issued under Share Option Scheme	根據認股權計劃發行股份	4,830	-	-	-	-	4,830
Available-for-sale securities:	可供出售證券:						
- Changes in fair value (note (i))	- 公允價值變化 (註(i))	-	(33,010)	-	-	-	(33,010)
- Deferred tax recognized	- 確認遞延稅項	-	282	-	-	-	282
Profit for the year	本年度溢利	-	-	-	-	2,351,215	2,351,215
Share options exercised	行使認股權	1,616	-	(1,616)	-	-	-
Share options granted and vested	授出及歸屬認股權	-	-	2,451	-	-	2,451
Vested share for Share Award Scheme	股份獎勵計劃歸屬獎授股份	-	-	(49,078)	46,959	2,119	-
At 31 December 2011	於二零一一年十二月三十一日	9,053,221	(20,532)	35,978	(13,898)	243,840	9,298,609

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 38 RESERVES (Continued)

#### (b) The Company (Continued)

### 38 儲備 (續)

#### (b) 本公司 (續)

		Share premium	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January 2010	於二零一零年一月一日	9,042,562	50,016	67,693	(72,820)	(3,287,260)	5,800,191
Shares issued under Share Option Scheme	根據認股權計劃發行股份	3,187	-	-	-	-	3,187
Available-for-sale securities:	可供出售證券:						
- Changes in fair value (note (j))	- 公允價值變化 (註(j))	-	(38,762)	-	-	-	(38,762)
- Deferred tax recognized	- 確認遞延稅項	-	942	-	-	-	942
Profit for the year	本年度溢利	-	-	-	-	1,175,690	1,175,690
Share options exercised	行使認股權	1,026	-	(1,026)	-	-	-
Share options granted and vested	授出及歸屬認股權	-	-	4,296	-	-	4,296
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保留溢利	-	-	(733)	-	733	-
Shares transferred to subsidiary for Share Award Scheme	股份獎勵計劃轉讓股份至附屬公司	-	-	-	11,315	1,354	12,669
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	14,628	-	-	14,628
Vested share for Share Award Scheme	股份獎勵計劃歸屬獎授股份	-	-	(637)	648	(11)	-
At 31 December 2010	於二零一零年十二月三十一日	9,046,775	12,196	84,221	(60,857)	(2,109,494)	6,972,841

		2011	2010
		二零一一年	二零一零年
		\$'000	\$'000
		千元	千元
<b>Note (i) Changes in fair value</b>	<b>註(i) : 公允價值變化</b>		
Debt securities	債務證券	(31,298)	(33,055)
Equity securities	股本證券	(1,712)	(5,707)
		<b>(33,010)</b>	<b>(38,762)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 38 RESERVES (Continued)

#### (c) Nature or purpose of reserves

##### (i) Capital reserve

The capital reserve represents the differences between the net assets value of the subsidiaries acquired and the fair value of the shares issued by the Company as consideration for the acquisition.

##### (ii) Reserves required under local regulatory requirements

In accordance with the Company Law of the PRC, a subsidiary established in the PRC is required to allocate 10% of its profits after tax to the statutory surplus reserve. No allocation to the statutory surplus reserve is required after the balance of such reserve reaches 50% of the registered capital of the subsidiary.

##### (iii) Merger reserve

Merger reserve represents the difference in (i) the fair value of the shares issued as a consideration paid to TPG (HK) for the acquisition of MAH and (ii) the share capital and share premium of MAH under the acquisition.

##### (iv) Share premium

The application of the share premium account is governed by Sections 48B and 49H of the Hong Kong Companies Ordinance.

##### (v) Exchange reserve

The exchange reserve is comprised of all of the foreign exchange differences arising from the translation of the financial statements of the operations outside Hong Kong into the Group's presentation currency. The reserve is dealt with in accordance with the accounting policy set out in note 1(w).

##### (vi) Fair value reserve

The fair value reserve is comprised of the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policy set out in note 1(h)(iv).

##### (vii) Employee share-based compensation reserve

The employee share-based compensation reserve is comprised of the fair value of the actual or estimated number of unexercised share options and unvested awarded shares granted to employees of the Group recognized in accordance with the accounting policy adopted for share based payments set out in note 1(z)(i).

### 38 儲備 (續)

#### (c) 儲備目的或性質

##### (i) 資本儲備

資本儲備是指所收購附屬公司之資產淨值與本公司作為收購代價所發行股份公允價值的差額。

##### (ii) 國內法規規定須設立之儲備

根據中國公司法，一間於中國成立之附屬公司須分配其除稅後溢利之10%作為其法定盈餘儲備。當有關儲備結餘達該附屬公司註冊股本50%，則毋須分配至法定盈餘儲備。

##### (iii) 合併儲備

合併儲備代表以下兩者之差異(i)支付予中國太平集團(香港)有關購入民安控股代價所發行的股份之公允價值，及(ii)根據購入民安控股之股本及股份溢價。

##### (iv) 股份溢價

股份溢價賬目的運用，受香港《公司條例》第48B及第49H條所管轄。

##### (v) 匯兌儲備

匯兌儲備包括換算所有香港以外業務賬項至本集團之呈報貨幣所產生的匯兌差異。此儲備根據有關附註1(w)所載的會計政策處理。

##### (vi) 公允價值儲備

公允價值儲備包括根據有關附註1(h)(iv)所載的會計政策處理於報告期末可供出售證券的累計公允價值變動淨額。

##### (vii) 以股份為本之僱員補償儲備

以股份為本之僱員補償儲備包括根據已採納有關附註1(z)(i)所載的股權支付會計政策確認授予本集團僱員之實際或估計未行使認股權及未歸屬獎授股份數目的公允價值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 38 RESERVES (Continued)

#### (c) Nature or purpose of reserves (Continued)

##### (viii) Shares held for Share Award Scheme

The Shares held for Share Award Scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the Share Award Scheme, in accordance with the accounting policy set out in note 1(z)(ii).

##### (ix) Revaluation reserve

The revaluation reserve represents the revaluation of fair value of the assets and liabilities from the additional acquisition of TPI relating to previously held interest in TPI as associates and the revaluation of fair value of certain properties from land and building to investment properties.

### 39 EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and one Staff Provident Fund Scheme (the "SPF scheme") under the Occupational Retirement Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employers and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of a monthly relevant income of \$20,000. Contributions to the scheme vest immediately. Under the SPF scheme, the Group is required to make contributions based on a certain percentage of the relevant employees' salaries which is dependent on their length of service with the Group. Forfeited contributions to the SPF scheme are used to reduce the Group's future contributions.

As stipulated by the labour regulations of the PRC, certain subsidiaries of the Group participate in various defined contribution retirement plans authorized by municipal and provincial governments for its staff. These subsidiaries are required to contribute at a rate of 10% to 22% (31 December 2010: 10% to 22%) of the salaries, bonuses and certain allowances of their staff to the retirement plans. A member of the plans is entitled to a pension equal to a fixed proportion of the salary prevailing at his or her retirement date.

The Group has no other material obligations for the payment of its staff's retirement and other post-employment benefits other than the contributions described above.

### 38 儲備 (續)

#### (c) 儲備目的或性質 (續)

##### (viii) 為股份獎勵計劃而持有之股份

為股份獎勵計劃而持有之股份是已支付之代價，並根據附註1(z)(ii)內的會計政策，包括在股份獎勵計劃下購買股份的所有直接相關的增量成本。

##### (ix) 重估儲備

重估儲備代表額外購入太平財險時，有關過往持有太平財險權益為聯營公司的資產及負債之公允價值重估。此外，亦包括若干物業由土地及樓宇重新分類至投資物業之公允價值重估。

### 39 僱員退休福利

根據香港強制性公積金計劃條例適用於按香港僱傭條例僱用的員工，本集團參與了一項強制性公積金計劃（「強積金計劃」），及根據職業退休計劃條例提供一項僱員公積金計劃（「公積金計劃」）。此強積金計劃是通過獨立信託人管理，屬已訂定供款退休計劃。根據此強積金計劃，僱主及僱員雙方均須按僱員之相關收入5%供款至此計劃，惟相關之收入上限為20,000元。供款須即時投入計劃。就公積金計劃，本集團須按有關僱員薪金按其於本集團服務年期而定之百分比作供款。公積金之沒收供款用作扣減本集團日後供款。

根據中國勞工條例，本集團若干附屬公司為其僱員參加了由市及省政府組織的不同類型已訂定供款退休計劃。這些附屬公司須按其僱員的薪金，花紅及某些津貼的10%至22%（二零一零年十二月三十一日：10%至22%）供款給那些退休計劃。參與計劃的成員可以領取相等於在其退休之時薪金的一個固定比例的退休金。

本集團除作出上述已訂定的供款外，毋須支付退休金或任何其他離職後的進一步責任。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 40 EQUITY COMPENSATION BENEFITS

#### (a) Share Option Scheme

The Group has two share option schemes. Under the Old Scheme, the directors of the Company were authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. Options granted between 24 May 2000 and 31 December 2002 were granted under the Old Scheme and in accordance with the requirements of Chapter 17 of the Listing Rules which came under effect on 1 September 2001.

A new share option scheme which is in line with the prevailing requirements of Chapter 17 of the Listing Rules was adopted on 7 January 2003.

All of the share options are settled in equity.

#### (i) Movements in share options

At 1 January	於一月一日		
Granted	已授出		
Exercised (note 37)	已行使 (附註37)		
At 31 December	於十二月三十一日		
Options vested at 31 December	於十二月三十一日已歸屬的認股權		

### 40 股本補償福利

#### (a) 認股權計劃

本集團擁有兩項認股權計劃。根據舊計劃，本公司董事有權酌情邀請本集團僱員（包括本集團內任何公司的董事）接納可認購本公司股份的認股權。在二零零零年五月二十四日至二零零二年十二月三十一日所授出的認股權均是按舊計劃及於二零零一年九月一日起生效的上市條例第十七章的規定而授出。

新認股權計劃是根據於二零零三年一月七日起生效的上市條例第十七章的規定而授出。

所有認股權是以股權支付。

#### (i) 認股權的變動

	2011 二零一一年 Number 數目	2010 二零一零年 Number 數目
At 1 January	13,752,000	14,952,000
Granted	350,000	350,000
Exercised (note 37)	(1,660,000)	(1,550,000)
At 31 December	12,442,000	13,752,000
Options vested at 31 December	12,442,000	13,752,000

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 40 EQUITY COMPENSATION BENEFITS (Continued)

### 40 股本補償福利 (續)

#### (a) Share Option Scheme (Continued)

#### (a) 認股權計劃 (續)

(ii) Terms of unexpired and unexercised share options at the end of the reporting period

(ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	2011 二零一一年 Number 數目	2010 二零一零年 Number 數目
12/09/2002- 23/09/2002	12/09/2002- 22/09/2012	3.225	700,000	1,100,000
2/11/2005	23/11/2005- 27/11/2015	2.875	9,017,000	10,277,000
29/12/2006	29/12/2006- 28/12/2016	9.800	175,000	175,000
26/02/2007	26/02/2007- 25/02/2017	9.490	800,000	800,000
29/06/2007	29/06/2007- 28/06/2017	14.220	175,000	175,000
31/12/2007	31/12/2007- 30/12/2017	21.400	175,000	175,000
30/06/2008	30/06/2008- 29/06/2018	19.316	175,000	175,000
31/12/2008	31/12/2008- 30/12/2018	11.920	175,000	175,000
31/12/2009	31/12/2009- 30/12/2019	25.100	350,000	350,000
30/06/2010	30/06/2010- 29/06/2020	25.910	175,000	175,000
31/12/2010	31/12/2010- 30/12/2020	24.180	175,000	175,000
30/06/2011	30/06/2011- 29/06/2021	17.580	175,000	–
30/12/2011	30/12/2011- 29/12/2021	14.728	175,000	–
			<b>12,442,000</b>	<b>13,752,000</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 40 EQUITY COMPENSATION BENEFITS (Continued)

#### (a) Share Option Scheme (Continued)

(iii) Details of share options granted during the year. The options were granted for \$1 in consideration.

Exercise period 行使期	Exercise price 行使價 \$ 元	2011 二零一一年 Number 數目	2010 二零一零年 Number 數目
30/06/2010-29/06/2020	25.910	–	175,000
31/12/2010-30/12/2020	24.180	–	175,000
30/06/2011-29/06/2021	17.580	175,000	–
30/12/2011-29/12/2021	14.728	175,000	–
		350,000	350,000

(iv) Details of share options exercised during the year

Exercise date 行使日	Exercise price 行使價 \$ 元	Market value per share at exercise date 行使日 每股市價 \$ 元	Proceeds received 所得款項 \$'000 千元	Number 數目
<b>2011</b>				
03/01/2011	2.875	24.90	574	200,000
28/03/2011	2.875	22.60	288	100,000
20/04/2011	2.875	21.85	288	100,000
04/05/2011	2.875	20.65	288	100,000
27/05/2011	3.225	18.70	1,290	400,000
30/05/2011	2.875	19.00	460	160,000
10/06/2011	2.875	17.68	288	100,000
10/08/2011	2.875	15.98	1,437	500,000
			4,913	1,660,000
<b>2010</b>				
			3,265	1,550,000

### 40 股本補償福利 (續)

#### (a) 認股權計劃 (續)

(iii) 年內授出的認購權詳情。認股權均為以代價1元授出。

(iv) 年內行使的認股權詳情

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 40 EQUITY COMPENSATION BENEFITS (Continued)

#### (a) Share Option Scheme (Continued)

##### (v) Fair value of share options and assumptions

HKFRS 2 requires that, when the Group grants employees options to acquire shares of the Company, the Group recognizes the fair value of the options granted as an expense in the consolidated income statement with a corresponding increase in the employee share-based compensation reserve within equity.

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes pricing model. The contractual life of the option is used as an input into this model.

Fair value of share options and assumptions:

Fair value at measurement date (\$)	於計量日的 公允價值 (元)	Date of grant 授出日	
		30 June 2011 二零一一年 六月三十日	30 December 2011 二零一一年 十二月三十日
		<b>7.368792</b>	<b>6.638611</b>
Share price (\$)	股價 (元)	17.580	14.400
Exercise price (\$)	行使價 (元)	17.580	14.728
Expected volatility (note i)	預期波動率 (註i)	33.969%	41.273%
Option life (Year)	認股權年期 (年)	10	10
Expected dividends (note ii)	預期股息 (註ii)	0.77%	0.77%
Risk-free interest rate (note iii)	無風險利率 (註iii)	2.271%	1.465%

Fair value at measurement date (\$)	於計量日的 公允價值 (元)	Date of grant 授出日	
		30 June 2010 二零一零年 六月三十日	31 December 2010 二零一零年 十二月三十一日
		13.52584	10.96776
Share price (\$)	股價 (元)	25.550	23.900
Exercise price (\$)	行使價 (元)	25.910	24.180
Expected volatility (note i)	預期波動率 (註i)	46.823%	37.016%
Option life (Year)	認股權年期 (年)	10	10
Expected dividends (note ii)	預期股息 (註ii)	0.77%	0.77%
Risk-free interest rate (note iii)	無風險利率 (註iii)	2.286%	2.856%

Notes:

- (i) The expected volatility is based on the historical volatility of the share price one year immediately preceding the grant date.
- (ii) Expected dividends are based on historical dividends since the listing of the Company.
- (iii) Risk-free interest rate is based on the yield of the 10-year Hong Kong Exchange Fund Note.

註:

- (i) 預計波幅是根據授出日過往一年股價的波幅。
- (ii) 預期股息按本公司上市以來過往的股息。
- (iii) 無風險利率按十年期香港外匯基金票據的孳息率。

### 40 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (v) 認股權的公允價值及假設

按香港財務報告準則第2號規定，當本集團向僱員授出認股權，本集團須按授出認股權的公允價值於綜合損益表內確認為支出，並在股東權益內的以股份為本之僱員補償儲備作相應增加。

獲得服務以換取認股權的公允價值按授出認股權的公允價值計量。授出認股權之估計公允價值按Black-Scholes認股權定價模式。認股權的合約年期須輸入該模式。

認股權的公允價值及假設：

	Date of grant 授出日	
	30 June 2011 二零一一年 六月三十日	30 December 2011 二零一一年 十二月三十日

	Date of grant 授出日	
	30 June 2010 二零一零年 六月三十日	31 December 2010 二零一零年 十二月三十一日

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 40 EQUITY COMPENSATION BENEFITS (Continued)

#### (a) Share Option Scheme (Continued)

##### (v) Fair value of share options and assumptions (Continued)

Share options were granted under a service condition. This condition has not been taken into account in the fair value measurement of the services received on the grant date. There were no market conditions associated with the share option grants.

#### (b) Share Award Scheme

The purpose of the Share Award Scheme is to recognize and reward certain employees (including without limitation an employee who is also a director) of the Group and TPG and its subsidiaries for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group.

The Share Award Scheme of the Company was adopted by the Board on 10 September 2007. A summary of the principal terms of the Share Award Scheme is set out in the Share Award Scheme Section of the Report of the Directors.

##### (i) Movements in the number of awarded shares and their related average fair value were as follows:

At 1 January	於一月一日		
Awarded (note a)	已獎授 (註a)		
Vested (note b)	已歸屬 (註b)		
Revoked (note c)	已取消 (註c)		
At 31 December (note d)	於十二月三十一日 (註d)		

##### Notes:

- (a) Included in the total number of awarded shares, no shares are purchased from the market during the year ended 31 December 2011 (31 December 2010: nil).
- (b) The amount represents awarded shares vested during the year.
- (c) The amount represents awarded shares lapsed automatically, according to the conditions under the Employees' Share Award Scheme.
- (d) At the end of the year, the average fair value per share is \$25.38 (31 December 2010: \$22.43). The average fair value of the awarded shares is based on the closing price at the date of award and any directly attributable incremental costs.

Apart from the awarded shares, as at 31 December 2011, 951,400 shares (31 December 2010: 937,200 shares) are deemed as unallocated shares which are held under Share Award Scheme and are available for future award and/or disposal pursuant to the rules of Share Award Scheme.

### 40 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (v) 認股權的公允價值及假設 (續)

認股權的授予須符合服務條件。該條件並未納入計算於授予日獲得服務的公允價值。並無市場條件與授予認股權有關。

#### (b) 股份獎勵計劃

股份獎勵計劃旨在肯定及表揚本集團及中國太平集團及其附屬公司的僱員 (包括身為董事的僱員) 對本集團作出貢獻及提供長效激勵讓他們繼續為本集團的持續營運及發展努力。

董事會於二零零七年九月十日採納本公司的股份獎勵計劃。股份獎勵計劃的主要條款概要載於董事會報告書「股份獎勵計劃」標題下的內文。

##### (i) 獎授股份數目變化及其有關平均公允價值如下:

	2011 二零一一年 Number 數目	2010 二零一零年 Number 數目
At 1 January	3,465,800	3,304,000
Awarded (note a)	-	670,300
Vested (note b)	(2,847,600)	(317,000)
Revoked (note c)	(14,200)	(191,500)
At 31 December (note d)	604,000	3,465,800

##### 註:

- (a) 截至二零一一年十二月三十一日止年度包括在已獎授股份數目中，並無獎授股份於期內從市場購入 (二零一零年十二月三十一日：無)。
- (b) 數額代表於年內歸屬的獎授股份。
- (c) 數額代表根據僱員股份獎勵計劃自動失效之獎授股份。
- (d) 於年末平均每股公允價值為25.38元 (二零一零年十二月三十一日：22.43元)。獎授股份的每股平均公允價值是根據獎授日之收市價，包括任何直接有關增量成本。

除已獎授股份外，於二零一一年十二月三十一日，951,400股 (二零一零年十二月三十一日：937,200股) 被視為未分配的股份以股份獎勵計劃持有，可供日後根據股份獎授計劃獎勵及/或出售。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 40 EQUITY COMPENSATION BENEFITS (Continued)

### 40 股本補償福利 (續)

#### (b) Share Award Scheme (Continued)

#### (b) 股份獎勵計劃 (續)

(ii) Details of the awarded shares vested are as follows:

(ii) 歸屬的獎授股份詳情如下：

Date of award 獎授日期	Average fair value per share 每股平均公允價值 \$ 元	Number of awarded shares vested 歸屬的獎授股份數目	Year ended 31 December 2011 截至二零一一年 十二月三十一日止年度	Number of awarded shares vested 歸屬的獎授股份數目	Year ended 31 December 2010 截至二零一零年 十二月三十一日止年度
			Cost of related awarded shares (including acquisition transaction costs) 相關獎授股份成本 (包括購入交易費用) \$'000 千元		Cost of related awarded shares (including acquisition transaction costs) 相關獎授股份成本 (包括購入交易費用) \$'000 千元
14/09/2007	19.50	-	-	237,000	4,332
18/09/2007	19.84	-	-	21,000	439
16/11/2007	22.00	-	-	59,000	1,105
31/12/2007	21.60	2,241,000	46,332	-	-
20/05/2008	22.40	561,000	10,333	-	-
16/06/2008	19.24	9,000	199	-	-
22/02/2010	24.45	36,600	669	-	-
		2,847,600	57,533	317,000	5,876

(iii) The remaining vesting periods of the awarded shares outstanding are as follows:

(iii) 獎授股份的餘下歸屬期如下：

Remaining vesting period 餘下歸屬期	At 31 December 2011 Number of awarded shares 於二零一一年 十二月三十一日 獎授股份數目	Remaining vesting period 餘下歸屬期	At 31 December 2010 Number of awarded shares 於二零一零年 十二月三十一日 獎授股份數目
	Vested 已到期		-
1 year 1年	604,000	2 years 2年	654,800
	604,000		3,465,800

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 41 MATURITY PROFILE

The following table details the Group's contractual maturity for some of its financial assets and financial liabilities.

#### (a) The Group

### 41 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

#### (a) 本集團

	Repayable on demand	3 months or less	3 months but over 1 year or less	5 years or less but over 1 year	After 5 years	Undated	Total
	接獲要求時償還	三個月或以下	一年或以下但超過三個月	五年或以下但超過一年	五年後	未有期限	總額
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元
<b>At 31 December 2011</b>							
<b>Assets</b>							
Deposits at banks and other financial institutions (including statutory deposits)	6,721,530	2,094,718	716,335	18,791,139	246,700	-	28,570,422
Pledged deposits at bank	-	187,677	-	-	-	-	187,677
Certificates of deposit (under held-to-maturity)	-	77,722	-	-	-	-	77,722
Certificates of deposit (under available-for-sale)	-	-	-	4,951	7,822	-	12,773
Debt securities (under held-to-maturity)	-	133,215	63,673	4,050,630	79,150,576	-	83,398,094
Debt securities (under available-for-sale)	16,106,354	201,519	85,278	2,644,170	2,512,891	283,276	21,833,488
Debt securities (under held-for-trading)	-	-	1,153	76,792	1,382	18,107	97,434
Debt securities (under loans and receivables)	-	-	60,484	3,219,902	7,530,313	-	10,810,699
Securities purchased under resale agreements	3,084	116,195	-	-	-	-	119,279
Loans and advances	-	-	1,548,858	-	-	-	1,548,858
	<b>22,830,968</b>	<b>2,811,046</b>	<b>2,475,781</b>	<b>28,787,584</b>	<b>89,449,684</b>	<b>301,383</b>	<b>146,656,446</b>
<b>Liabilities</b>							
Interest-bearing notes	-	-	-	3,208,009	7,832,725	-	11,040,734



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 41 MATURITY PROFILE (Continued)

#### (a) The Group (Continued)

### 41 到期情況 (續)

#### (a) 本集團 (續)

	Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有限 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2010 於二零一零年 十二月三十一日							
<b>Assets</b> 資產							
Deposits at banks and other financial institutions (including statutory deposits) 銀行及其他財務 機構存款 (包括法定存款)	4,921,766	2,438,544	3,439,834	7,960,685	470,072	-	19,230,901
Money market funds 貨幣市場基金	396	-	-	-	-	-	396
Pledged deposits at bank Certificates of deposit (under held-to-maturity) 已抵押予銀行的存款 存款證 (持有至到期日)	-	160,613	-	-	-	-	160,613
Certificates of deposit (under available-for-sale) 存款證 (可供出售)	-	38,850	10,000	77,700	-	-	126,550
Debt securities (under held-to-maturity) 債務證券 (持有至到期日)	72,243	62,613	756,749	4,046,540	57,699,810	-	62,637,955
Debt securities (under available-for-sale) 債務證券 (可供出售)	14,544,512	-	276,284	1,774,540	2,302,140	317,382	19,214,858
Debt securities (under held-for-trading) 債務證券 (持有作交易用途)	50,700	-	-	142,620	110,274	51,430	355,024
Debt securities (under loans and receivables) 債務證券 (貸款及應收款項)	-	-	-	-	4,109,604	-	4,109,604
Loans and advances 貸款及墊款	-	-	1,057,445	-	-	-	1,057,445
	19,589,617	2,700,620	5,540,312	14,002,085	64,699,954	368,812	106,901,400
<b>Liabilities</b> 負債							
Interest-bearing notes 需付息票據	-	-	-	3,121,235	7,109,839	-	10,231,074

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 41 MATURITY PROFILE (Continued)

### 41 到期情況 (續)

#### (b) The Company

#### (b) 本公司

		Repayable on demand 接獲要求 時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未定期限 \$'000 千元	Total 總額 \$'000 千元
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>							
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions	銀行及其他 財務機構存款	-	627,920	-	-	-	-	627,920
Debt securities	債務證券	-	-	-	26,519	228,648	-	255,167
Amounts due from group companies	應收集團內 公司款項	3,744,348	-	-	-	-	-	3,744,348
		<b>3,744,348</b>	<b>627,920</b>	<b>-</b>	<b>26,519</b>	<b>228,648</b>	<b>-</b>	<b>4,627,435</b>
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>							
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions	銀行及其他 財務機構存款	53,783	35,494	-	-	-	-	89,277
Debt securities	債務證券	-	-	-	71,807	265,876	-	337,683
Amounts due from group companies	應收集團內 公司款項	3,910,740	-	-	-	-	-	3,910,740
		<b>3,964,523</b>	<b>35,494</b>	<b>-</b>	<b>71,807</b>	<b>265,876</b>	<b>-</b>	<b>4,337,700</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 42 FAIR VALUES OF FINANCIAL INSTRUMENTS

#### (a) Fair value

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values as of 31 December 2010 and 2011, except for held-to-maturity investments as set out in note 19(a)(i) and interest-bearing notes as set out in note 32.

#### (b) Estimation of fair values

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to recent transaction price or quoted market bid prices and ask prices respectively;
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices or rates from observable current market transactions as input; and
- The fair value of unlisted investment funds and unlisted debt securities included in financial assets at fair value through profit or loss and available-for-sale investments were established by reference to the prices quoted by respective fund administrators or by using valuations techniques including the use of recent arm's length transactions.

### 43 COMMITMENTS

- (a) Capital commitments outstanding to property and equipment and investments outstanding as of 31 December 2011 were as follows:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Contracted for but not provided	已訂約但未反映		
– property and equipment	– 物業及設備	269,388	97,206
– investment properties	– 投資物業	730,498	–
– investments in associates	– 聯營公司投資	6,746	6,756
		<b>1,006,632</b>	<b>103,962</b>

### 42 金融工具的公允價值

#### (a) 公允價值

除附註19(a)(i)所載有關持有至到期投資及附註32所載有關需付息票據外，所有金融工具均是以公允價值或與其於二零一零年十二月三十一日及二零一一年同日的公允價值相若的金額入賬。

#### (b) 公允價值估計

金融資產及金融負債之公允價值乃按以下情況釐定：

- 具有標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公允價值乃分別參考最近交易價格或市場所報買入賣出價釐定；
- 其他金融資產及金融負債（不包括衍生工具）之公允價值按折算現金流量分析之公認定價模式或採用從目前市場交易觀察所得之價格而釐定；及
- 包含於透過損益以反映公允價值及可供出售之非上市投資基金及非上市債務證券之公允價值，乃參考有關的基金管理人所提供之報價或使用估值技巧（包括使用近期經正常基礎協商之交易）而釐定。

### 43 承擔

- (a) 於二零一一年十二月三十一日有關物業及設備及投資的資本性承擔如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 43 COMMITMENTS (Continued)

- (b) As of 31 December 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Within 1 year	一年內	298,008	269,906
After 1 year but within 5 years	一年後但五年內	329,093	304,684
After 5 years	五年後	14,631	6,405
		<b>641,732</b>	<b>580,995</b>

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 6 years, with an option to renew the leases when all terms are renegotiated. Lease payments are usually reviewed annually to reflect market rentals. None of the leases includes contingent rentals.

- (b) 於二零一一年十二月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款額如下：

本集團以經營租賃租入部份物業。這些租賃一般初步為期一至六年，並有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款通常會逐年檢討，以反映市場租金。各項租賃均不包括或然租金。

### 44 POLICYHOLDER ACCOUNT ASSETS IN RESPECT OF UNIT-LINKED PRODUCTS

Investments in held-for-trading securities	持有作交易用途之證券投資		
– Debt securities	– 債務證券	235,020	105,034
– Equity securities	– 股本證券	562,268	1,121,446
– Investment funds	– 投資基金	1,517,125	2,108,539
Money market fund	貨幣市場基金	16,128	62,771
Cash and cash equivalents	現金及現金等價物	1,360,225	1,196,599
Other debtors	其他應收賬款	31,321	154,002
Securities purchased under resale agreements	買入返售證券	7,030	160,882
		<b>3,729,117</b>	<b>4,909,273</b>

The above assets are held for policyholders of unit-linked products.

### 44 有關投資連結產品之保單持有人賬戶資產

		The Group 本集團	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
		235,020	105,034
		562,268	1,121,446
		1,517,125	2,108,539
		16,128	62,771
		1,360,225	1,196,599
		31,321	154,002
		7,030	160,882
		<b>3,729,117</b>	<b>4,909,273</b>

上述資產為為投資連結產品的保單持有人而持有。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 45 CONTINGENT LIABILITIES

The Group had received a query issued by the Inland Revenue Department of Hong Kong in relation to the taxability of certain investment income from its offshore investments for the years of assessment from 1999 to 2010 with potential tax exposure of approximately \$53,000,000. Based on the latest developments, the remaining tax exposure has been fully provided for during the Year.

Save as herein disclosed and other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as of 31 December 2011.

### 46 MATERIAL RELATED PARTY TRANSACTIONS

The following is a summary of significant transactions entered into between the Group and its related parties during the year:

### 45 或然負債

本集團收到香港稅務局的查詢，質疑個別離岸投資收入於一九九九年至二零一零年評稅年度內的應課稅務責任，潛在稅務責任約為53,000,000元。根據最新的事態發展，年內已就餘下的潛在稅務責任全數計提準備。

除上述所披露及在本集團日常保險業務中產生的訴訟外，於二零一一年十二月三十一日，本集團概無任何未決訴訟或其他或然負債。

### 46 重大關連人士交易

以下是本集團與關連人士於年內進行的重大交易概要：

		For the year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
	Note 註		
<b>Recurring transactions</b>	<b>經常交易</b>		
Business ceded by related companies:	關連公司分出的業務：		
- Gross premiums written	- 毛承保保費	71,161	58,807
- Commission expenses paid	- 佣金支出	19,161	14,453
Back office service	後援營運服務費	214,360	133,973
Internal audit service	內部審計服務費	48,797	33,049
Investment management fee and redemption income	投資管理費及贖回費收入	1,826	1,688
Training fee paid	支付培訓費	9,639	12,308

Notes:

- (i) Certain fellow subsidiaries of the Group ceded business to and received commission from a subsidiary of the Company.
- (ii) A fellow subsidiary of the Group provides back office services to the Group and receives service fee from the Group.
- (iii) The ultimate holding company of the Company provides internal audit services to the Group and receives service fee from the Group.
- (iv) A subsidiary of the Company provided investment consultancy services to and received investment management fees and redemption income from certain fellow subsidiaries of the Group.
- (v) The company and certain subsidiaries of the Group have entered into agreements with TPG in respect of the provision of training services by TPG and its subsidiaries to the Group.

註：

- (i) 本集團若干同系附屬公司向本公司一間附屬公司轉介業務及向其收取佣金。
- (ii) 本集團一間同系附屬公司向本集團提供後援營運服務及向本集團收取服務費。
- (iii) 本公司之最終控股公司向本集團提供內部審計服務及向本集團收取服務費。
- (iv) 本公司一間附屬公司向本集團若干同系附屬公司提供投資顧問服務，並向其收取投資管理費及贖回費收入。
- (v) 本公司及若干附屬公司與中國太平集團就中國太平集團及其附屬公司向本集團提供培訓服務訂立協議。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 46 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Apart from the above, the Group has entered into the following non-recurring transactions with related parties:

- (a) On 28 December 2011, TPL, TPI and the Company entered into a supplemental agreement ("TPAM supplemental agreement") and TPA(HK) and Ageas entered into a supplemental agreement ("Ageas Supplemental Agreement") to amend the terms of the share transfer agreement for the Company to purchase in aggregate a 60% equity interest in TPAM ("TPAM Share Transfer Agreement"), as mentioned in (d)(i) below, and the terms of the share transfer agreement for TPA(HK) to sell a 12% equity interest in TPAM ("TPAM Ageas Agreement"), as mentioned in (d)(ii) below, respectively. Upon the execution of the supplemental agreements mentioned above, the TPAM share transfer agreement (as amended by the TPAM Supplemental Agreement) and the TPAM Ageas Agreement (as amended by the Ageas Supplemental Agreement) became unconditional and the transaction was considered as complete on the same date. The details of the transaction were set out in the announcement of the Company dated 28 December 2011.
- (b) On 27 July 2011, relevant approvals for the respective contributions of RMB214,163,335 and RMB285,836,665 by TPG and the Company to the registered capital of TPI have been obtained. Accordingly, the capital increase of TPI from RMB1,570,000,000 to RMB2,070,000,000 has been completed. The shareholding interest of TPI held by the Group has increased from 50.05% to 51.77%. The details of the transaction were set out in the announcement of the Company dated 27 July 2011.
- (c) On 29 April 2011, CTPI (HK), a subsidiary of the Company, and China Insurance Group Investment Company Limited ("CIGICL") (an indirect wholly-owned subsidiary of TPG) entered into an agreement to terminate the share transfer agreement in relation to the acquisition of equity interest in the 深圳福田燃機電力有限公司 (Futian Gas Turbine Power Company Limited) as mentioned in (e), due to the conditions precedent to share transfer agreement have not been met. The details of the transaction were set out in the announcement of the Company dated 29 April 2011.

### 46 重大關連人士交易 (續)

除此之外，本集團與關連人士進行以下非經常交易：

- (a) 於二零一一年十二月二十八日，太平人壽、太平財險及本公司訂立補充協議（「太平資產補充協議」）及太平資產（香港）及富傑訂立補充協議（「Ageas補充協議」），分別修訂由中國太平控股購入太平資產合供60%股權的股權轉讓協議（「太平資產股權轉讓協議」）（如(d)(i)所述）及由太平資產（香港）出售太平資產12%股權的股權轉讓協（「太平資產Ageas協議」）（如(d)(ii)所述）之條款。於簽訂上述兩份補充協議後，太平資產股權轉讓協議（經太平資產補充協議修訂）及太平資產Ageas協議（經Ageas補充協議修訂）已變為無條件及有關交易已於同日完成。此交易之詳情請參閱本公司於二零一一年十二月二十八日之公告。
- (b) 於二零一一年七月二十七日，有關由中國太平集團及本公司分別向太平財險註冊資本投入人民幣214,163,335元及人民幣285,836,665元已取得相關批准。因此，太平財險已完成註冊資本由人民幣1,570,000,000元增加至人民幣2,070,000,000元。本集團持有太平財險的權益已由50.05%增加至51.77%。此交易之詳情請參閱本公司於二零一一年七月二十七日之公告。
- (c) 於二零一一年四月二十九日，因股份轉讓協議之先決條件未能達成，中國太平香港，本公司一間附屬公司，及中國保險集團投資有限公司（「中保投資」）（中國太平集團之間接全資附屬公司）訂立協議中止有關收購深圳福田燃機電力有限公司股權的股份轉讓協議（如(e)項所述）。此交易之詳情請參閱本公司於二零一一年四月二十九日之公告。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 46 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (d) On 31 December 2010, the Group has entered into the following agreements to re-align the ownership structure of TPAM and TPP:
- (i) TPL, TPI and the Company entered into a share transfer agreement pursuant to which TPL and TPI agreed to sell and the Company agreed to purchase in aggregate a 60% equity interest in TPAM for an aggregate consideration of RMB222,684,000.
  - (ii) TPA (HK) and Ageas entered into a share transfer agreement pursuant to which TPA (HK) agreed to sell and Ageas agreed to purchase a 12% equity interest in TPAM for a consideration of RMB44,536,800.
  - (iii) TPL, TPA (HK), TPI, Ageas and the Company entered into a share transfer agreement pursuant to which TPL, TPA (HK), TPI and Ageas agreed to sell and the Company agreed to purchase in aggregate a 96% equity interest in TPP for an aggregate consideration of RMB609,135,744 ("TPP Acquisition"). The transaction was completed in September 2011.

In addition, TPG, TPP and the Company entered into a capital contribution agreement pursuant to which TPG and the Company agreed to increase the capital of TPP in an aggregate amount of RMB450,000,000 and to contribute such capital in cash in proportion to their respective shareholdings in TPP upon the completion of TPP Acquisition. On 31 December 2010, the Group has deposited RMB432,000,000 being the capital contribution shared by the Group, into an escrow bank account and the amount has been paid to TPP in current year. The details of the transactions above were set out in the announcement of the Company dated 31 December 2010.

- (e) On 10 December 2010, CTPI (HK) entered into a share transfer agreement with China Insurance Group Investment Company Limited ("CIGICL") (an indirect wholly-owned subsidiary of TPG), pursuant to which CIGICL agreed to sell and CTPI (HK) agreed to purchase a 30% equity interest in the 深圳福田燃機電力有限公司 (Futian Gas Turbine Power Company Limited) for an aggregate consideration of RMB216,000,000. The details of the transaction were set out in the announcement of the Company dated 10 December 2010.

### 46 重大關連人士交易 (續)

- (d) 於二零一零年十二月三十一日，本集團訂立下列協議優化太平資產及太平養老的股權架構：
- (i) 太平人壽、太平財險及本公司訂立股權轉讓協議，據此，太平人壽及太平財險同意出售及本公司同意購入太平資產合共60%股權，作價合共人民幣222,684,000元。
  - (ii) 太平資產(香港)及富傑訂立股權轉讓協議，據此，太平資產(香港)同意出售及富傑同意購入太平資產12%權益，作價為人民幣44,536,800元。
  - (iii) 太平人壽、太平資產(香港)、太平財險、富傑及本公司訂立股份轉讓協議，據此，太平人壽、太平資產(香港)、太平財險及富傑同意出售及中國太平控股同意購入太平養老合共96%股權，作價合共人民幣609,135,744元(「增購太平養老」)。交易已於二零一一年九月完成。

此外，中國太平集團、太平養老及本公司訂立增資協議，據此，中國太平集團及本公司同意增加太平養老資本合共人民幣450,000,000元及按於完成增購太平養老後，其各自對太平養老之持股比例以現金投入該資本。於二零一零年十二月三十一日，本集團已把人民幣432,000,000元，即本集團應佔之增資部份，存入託管銀行帳戶及該筆款項已於本年支付予太平養老。此交易之詳情請參閱本公司於二零一零年十二月三十一日之公告。

- (e) 於二零一零年十二月十日，中國太平香港與中國保險集團投資有限公司(「中保投資」)(中國太平集團之間接全資附屬公司)訂立股權轉讓協議，據此，中保投資同意出售及中國太平香港同意購入深圳福田燃機電力有限公司30%股權，作價合共人民幣216,000,000元。此交易之詳情請參閱本公司於二零一零年十二月十日之公告。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 46 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (f) On 25 June 2010, ICBC (Asia), one of the shareholders of TPI, has decided not to participate in the capital contribution into TPI. TPG, ICBC (Asia) and the Company entered into a conditional agreement (the "Agreement"), pursuant to which TPG and the Company conditionally agreed to grant the right to ICBC (Asia), to purchase, within six months from the date of the Agreement or such later date as may be extended by the parties to the Agreement, an equity interest of approximately 1.29% and 1.72% in TPI as enlarged by the Capital Contribution and the Additional Capital Contribution from TPG and the Company, respectively, at the consideration of RMB 26,663,335 and RMB35,586,665, respectively. The right will be exercisable at the discretion of ICBC (Asia) and if exercised, must be exercised in full. The details of the transaction were set out in the announcement of the Company dated 25 June 2010. ICBC (Asia) did not exercise the right within the period as stipulated in the agreement.
- (g) On 18 June 2010, TPI, TPG, TPL and Ming An China entered into a supplemental agreement (the "First Supplemental Agreement") to the Joint Bidding Agreement dated 20 March 2008 and Supplemental Agreement dated 5 November 2008, pursuant to which all the rights and interest of Ming An China in a piece of land in Shenzhen and the development of a commercial office building (representing 15% of the total investment) under the Joint Bidding Agreement as amended by the Supplemental Agreement shall be transferred to TPL at a consideration of approximately RMB94,740,000. The details of the transaction were set out in the announcement of the Company dated 18 June 2010.

The Group operates in an economic environment predominated by enterprises controlled, jointly controlled or significantly influenced by the PRC government through its numerous authorities, affiliates or other organizations (collectively "State-Owned Entities"). During the year, the Group had transactions with State-Owned Entities including but not limited to the sales of insurance policies and banking related services. These transactions are conducted in the ordinary course of the Group's insurance business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for its major insurance products. Such pricing strategy and approval processes do not depend on whether the customers are State-Owned Entities or not. Having due regard to the substance of the relationships, the directors believe that none of these transactions are related party transactions that require separate disclosure.

The Group considers that the key management personnel of the Group include the directors of the Company only. Their remuneration is disclosed in note 9 to the consolidated financial statements.

### 46 重大關連人士交易 (續)

- (f) 二零一零年六月二十五日，工銀亞洲（太平財險股東之一）決定不參與向太平財險增資。中國太平集團、工銀亞洲及本公司訂立有條件協議（「該協議」），據此，中國太平集團及本公司有條件同意授權予工銀亞洲，於該協議日期起計六個月內或該協議各訂約方可能延後之較後日期，向中國太平集團及本公司收購太平財險經增資及額外增資擴大後分別約1.29%及1.72%之股權，代價分別為人民幣26,663,335元及人民幣35,586,665元。權利將可由工銀亞洲選擇行使，而一經行使，則須全數行使。此交易之詳情請參閱本公司於二零一零年六月二十五日之公告。工銀亞洲並沒有於協議規定的期限內行使權利。
- (g) 於二零一零年六月十八日，太平財險、中國太平集團、太平人壽及民安中國訂立補充協議（「第一補充協議」）籍以補充於二零零八年三月二十日訂定之聯合競投協議及於二零零八年十一月五日訂定之補充協議，據此，民安中國根據經補充協議修訂後之聯合競投協議一幅位於深圳之土地及興建商業樓宇之所有權利及權益（代表投資總額15%），以代價約人民幣94,740,000元轉讓予太平人壽。此交易之詳情請參閱本公司於二零一零年六月十八日之公告。

本集團正處於一個以國家控制實體佔主導地位的經濟制度下營運，那些國家控制實體是由中國政府通過其政府機構、代理機構、附屬機構或其他機構擁有、共同擁有或受重大影響的（統稱為「國有實體」）。本集團於年度內與國有實體進行包括但不限於保單銷售及銀行相關服務之交易，該些交易所執行的條款跟本集團日常保險業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定就其主要保險產品的定價策略及審批程序。該等定價策略及審批程序與客戶是否國有實體無關。經考慮其關係的性質後，董事相信該等交易並非須獨立披露之關連人士交易。

本集團認為本集團的主要管理人員只包括本公司的董事。其酬金詳情載於綜合財務報表附註9內。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 47 ACCOUNTING ESTIMATES AND JUDGEMENTS 47 會計估計及判斷

The preparation of financial statements under HKFRSs requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Impairment of goodwill and intangible asset

The Group assesses annually if the goodwill and intangible asset associated with the acquisition of subsidiaries and associates have suffered any impairment losses in accordance with the accounting policy stated in note 1(o). The recoverable amount of the goodwill and intangible asset is determined using discounted cash flows which require the use of estimated revenue from business operations, investment returns and an appropriate discount rate.

#### (b) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Group has a positive intention and ability to hold the assets to maturity as held-to-maturity investments. In making this judgement, the Group evaluates its intention and ability to hold such investments until maturity.

If the Group fails to hold these investments to maturity other than for certain specific circumstances, the Group would have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale investments, as such portfolio of investments would be deemed to have been tainted. This would result in the held-to-maturity investments being measured at fair value instead of at amortized cost.

#### (c) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 when determining whether there has been a significant or prolonged decline in the fair value of an investment in available-for-sale financial assets below its cost. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost.

根據香港財務報告準則編製財務報表時，管理層須作出重要估計及假設，因而影響到所列報之資產、負債、收入及開支，以至相關披露之金額。更改假設或會對更改假設之期間的財務報表造成重大影響。引致下個財政年度內之資產及負債之賬面值有重大調整主要風險之估計及假設論述如下：

#### (a) 商譽及無形資產減值

本集團每年按照附註1(o)所述之會計政策評估與收購附屬公司及聯營公司有關之商譽及無形資產是否蒙受任何減值。商譽及無形資產之可收回金額乃使用已折現現金流量釐定，已折現現金流量須使用經營業務估計收入、投資回報及適當之折現率進行計算。

#### (b) 持有至到期投資

本集團將有固定或可確定付款金額及固定期限而本集團又有明確意向及有能力持至到期日非衍生工具金融資產，分類為持有至到期投資。於作出此判斷時，本集團評估其持有該等投資直至到期之意向及能力。

除在若干特定情況下外，倘本集團未能持有該等投資至到期，本集團將必須把持有至到期投資之整個投資組合，重新分類為可供出售投資，因該投資組合已被視為受影響。這將導致持有至到期投資按公允價值而非按攤銷成本計算。

#### (c) 可供出售金融資產減值

本集團於決定可供出售金融資產之公允價值有否大幅或長期下跌至低於其成本時，乃按照香港會計準則第39號之指引作出決定。此決定需要重大的判斷。於作出此判斷時，本集團評估(包括其他因素)投資之公允價值少於其成本之年期及程度。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 47 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 47 會計估計及判斷 (續)

#### (d) Determination of insurance liabilities

The Group's insurance liabilities are mainly comprised of unearned premium provisions, provision for outstanding claims and life insurance contract liabilities and estimates for premiums and claims data not received from ceding companies at the date of the consolidated financial statements. The Group determines these estimates on the basis of historical information, actuarial analyzes, financing modeling and other analytical techniques. The directors continually review the estimates and make adjustments as necessary, but actual results could differ significantly from what is envisioned when these estimates are made.

#### (e) Deferred tax liabilities

As at 31 December 2011, a deferred tax liability of \$1,071 million (as at 31 December 2010: \$1,010 million) has been recognized in the Group's consolidated statement of financial position, as a result of the increase in profit for prior years due to the change in accounting policies on insurance contracts of one of its subsidiary in the PRC. The PRC tax rules and regulations up to the date of the report are not clear enough to support no provision of tax liability is required for the profits related to the current and previous years. In view of its nature, it is of the opinion of the directors that such a provision should be presented as a deferred tax liability as set out in note 31. In cases there are further developments in the tax rules and regulations, a material reversal of deferred tax liability may arise, which would be recognized in profit or loss for the period in which such a reversal takes place.

#### (f) Fair value of investment properties

The fair value of investment properties were determined based on valuations conducted by independent firms of professional valuers using generally accepted property valuation techniques which involve certain assumptions. Favourable or unfavourable change to these assumption would result in changes in the fair value of the Group's investment properties and corresponding adjustment to the amount of gain or loss reported in profit or loss.

#### (d) 釐定保險負債

本集團之保險負債主要包括未到期責任準備金、未決賠款準備及壽險合約負債，以及因於綜合財務報表日期仍未收到分保公司所提供之保費及賠款金額數據而作出之估計。本集團按歷史資料、精算分析、財務模型及其他分析技巧而確定此等估計。董事不斷檢討有關之估計，並在有需要時作出調整，但實際結果可能與作出估計時預計的結果差別很大。

#### (e) 遞延稅項負債

於二零一一年十二月三十一日，本集團之綜合財務狀況表內已確認一筆為數10.71億元之遞延稅項負債（於二零一零年十二月三十一日：10.10億元），與一間於中國之附屬公司往前年度因保險合約會計政策變更而上升之溢利有關。截至本報告日之中國稅務法規並未有清楚支持無須為本年及往前年度之溢利計提稅項負債。鑑於其性質，董事認為該等準備應按附註31所述，以遞延稅項負債呈列。在稅務法規進一步發展的情況下，重大遞延稅項負債可能獲得回撥，並將在確認於損益之期間回撥。

#### (f) 投資物業的公允價值

投資物業的公允價值乃根據由獨立專業評估公司以公認的物業評估方法的評估而釐定，當中涉及若干假設。該等假設的有利或不利變化將導致本集團投資物業的公允價值產生變化及相應對收益或虧損的調整於損益呈報。

### 48 PARENT AND ULTIMATE HOLDING COMPANIES 48 母公司及最終控股公司

The immediate holding company and the ultimate holding company as of 31 December 2011 is China Taiping Insurance Group (HK) Company Limited (incorporated in Hong Kong) and China Taiping Insurance Group Co. (established in the PRC), respectively. China Taiping Insurance Group Co. is ultimately controlled by the State Council of the PRC.

於二零一一年十二月三十一日的直屬控股公司及最終控股公司分別為於香港成立的中國太平保險集團（香港）有限公司及於中國成立的中國太平保險集團公司。中國太平保險集團公司隸屬於中國國務院。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 49 POSSIBLE IMPACT OF AMENDMENTS, NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011

Up to the date of issue of these financial statements, the HKICPA has issued the following new and revised Standards and Amendments which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements.

### 49 已在截至二零一一年十二月三十一日止年度前頒布但尚未生效的修訂、新訂香港財務報告準則所可能產生的影響

在此等財務報表發布日期前，香港會計師公會頒布了以下新及經修訂準則、修訂或詮釋，但此等新及經修訂準則或詮釋於截至二零一一年十二月三十一日止年度尚未生效，因此亦尚未應用於此等財務報表。

HKFRS 7 (Amendments) 香港財務報告準則第7號 (修訂)	Disclosures – Transfers of Financial Assets <sup>1</sup> 披露 – 金融資產的轉移 <sup>1</sup>
	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup> 披露 – 金融資產及金融負債之對銷 <sup>2</sup>
	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup> 香港財務報告準則第9條強制生效日期及過渡性披露 <sup>3</sup>
HKFRS 9 香港財務報告準則第9號	Financial Instruments <sup>3</sup> 金融工具 <sup>3</sup>
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements <sup>2</sup> 綜合財務報表 <sup>2</sup>
HKFRS 11 香港財務報告準則第11號	Joint Arrangements <sup>2</sup> 聯合安排 <sup>2</sup>
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities <sup>2</sup> 其他實體之權益披露 <sup>2</sup>
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement <sup>2</sup> 公允價值計量 <sup>2</sup>
HKAS 1 (Amendments) 香港會計準則第1號 (修訂)	Presentation of Items of Other Comprehensive Income <sup>5</sup> 其他全面收益項目的呈列 <sup>5</sup>
HKAS 12 (Amendments) 香港會計準則第12號 (修訂)	Deferred Tax – Recovery of Underlying Assets <sup>4</sup> 遞延稅項 – 恢復潛在的資產 <sup>4</sup>
HKAS 19 (Revised 2011) 香港會計準則第19號 (二零一一年修訂)	Employment Benefit <sup>2</sup> 僱員福利 <sup>2</sup>
HKAS 27 (Revised 2011) 香港會計準則第27號 (二零一一年修訂)	Separate Financial Statements <sup>2</sup> 獨立財務報表 <sup>2</sup>
HKAS 28 (Revised 2011) 香港會計準則第28號 (二零一一年修訂)	Investments in Associates and Joint Ventures <sup>2</sup> 於聯營公司及合營企業之投資 <sup>2</sup>
HKAS 32 (Amendments) 香港會計準則第32號 (修訂)	Offsetting Financial Assets and Financial Liabilities <sup>6</sup> 金融資產及金融負債之對銷 <sup>6</sup>

Note:

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2014.

註：

- <sup>1</sup> 由二零一一年七月一日或以後開始之年期起生效
- <sup>2</sup> 由二零一三年一月一日或以後開始之年期起生效
- <sup>3</sup> 由二零一五年一月一日或以後開始之年期起生效
- <sup>4</sup> 由二零一二年一月一日或以後開始之年期起生效
- <sup>5</sup> 由二零一二年七月一日或以後開始之年期起生效
- <sup>6</sup> 由二零一四年一月一日或以後開始之年期起生效

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 49 POSSIBLE IMPACT OF AMENDMENTS, NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (Continued)

#### Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors anticipate that the application of the amendments to HKFRS 7 will affect the Group's disclosures regarding transfers of financial assets in the future.

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amended offsetting disclosures are required for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

### 49 已在截至二零一一年十二月三十一日止年度前頒布但尚未生效的修訂、新訂香港財務報告準則所可能產生的影響 (續)

#### 香港財務報告準則第7號之修訂 披露—金融資產的轉移

修訂之香港財務報告準則第7號增加對金融資產轉移交易之披露要求。此修訂是針對已轉移金融資產但轉移人仍對該資產保留某種程度之持續參與時，能對風險提供更高透明度。此修訂亦要求披露年度期間不平均發生的金融資產轉移交易。

董事預期應用香港財務報告準則第7號之修訂將影響本集團日後有關金融資產轉移的披露。

#### 香港會計準則第32號(修訂)金融資產及金融負債之對銷及香港財務報告準則第7號之修訂披露—金融資產及金融負債之對銷

修訂之香港會計準則第32號釐清現行對銷要求的應用。修訂明確釐清「目前有法律上可執行對銷之權利」及「同時兌現與清償」的界定。

修訂之香港財務報告準則第7號要求個體披露關於金融工具在執行總淨額計算協議或類似安排下之對銷權及相關安排之資料(例如從抵押品入賬要求)。

經修訂之對銷披露要求於二零一三年一月一日或以後開始之年期及該年期間內之中期間生效及所有比較期間均需追溯該等揭露。但新修訂之香港會計準則第32號生效於二零一四年一月一日或以後開始之年期，生效時亦需追溯調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 49 POSSIBLE IMPACT OF AMENDMENTS, NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (Continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

HKFRS 9 requires all recognized financial assets that are within the scope of HKAS 39 Financial Instruments: *Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9, as amended, will be effective for annual periods beginning on or after 1 January 2015, with early adoption permitted. The Group is considering the implications of HKFRS 9, the impact on the Group and timing of its adoption by the Group. The directors anticipate that the application of the new Standard may have a significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detail review has been completed.

### 49 已在截至二零一一年十二月三十一日止年度前頒布但尚未生效的修訂、新訂香港財務報告準則所可能產生的影響 (續)

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈的香港財務報告準則第9號對金融資產的分類及計量提出新要求。於二零一零年修訂之香港財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求。

香港財務報告準則第9號要求全部於香港會計準則第39號金融工具：確認及計量中確認的金融資產以攤銷成本或公允價值作隨後計量。此準則明確指出債務投資持有收取契約的現金流及契約中的現金流是唯一用來支付本金及未償還本金的利息，一般在隨後的會計期末以攤銷成本計量。其他債務投資及股本投資均在隨後的報告期末以公允價值計量。此外，根據香港財務報告準則第9號，個體有不可撤回的選擇權把股本投資（非持有作交易用途）隨後的公允價值計量轉變呈列於其他全面收益內，一般只有投資股息收入確認於損益中。

就金融負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關金融負債因信貸風險變動而產生的（被歸類為通過損益以反映公允價值）公允價值變動之會計處理方法。尤其是，根據香港財務報告準則第9號，就被歸類為通過損益以反映公允價值之金融負債而言，該負債信貸風險變動而產生之財務負債公允價值變動金額於其他全面收益呈列，除非在其他全面收益中確認負債之信貸風險變動會導致或擴大於損益中之會計錯配。因金融負債信貸風險變動而產生之公允價值變動不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公允價值計入損益之金融負債公允價值變動之全部於損益中確認。

經修訂的香港財務報告準則第9號將於二零一五年一月一日或以後開始之年期生效，並可提早採納。本集團正考慮香港財務報告準則第9號的含意、對本集團的影響及本集團採納的時間。董事預期應用新準則可能對本集團金融資產及金融負債的呈報構成重大影響。就有關本集團的金融資產，在完成詳細檢討前，並無法提供有關影響之合理估計。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 49 POSSIBLE IMPACT OF AMENDMENTS, NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (Continued)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

### 49 已在截至二零一一年十二月三十一日止年度前頒布但尚未生效的修訂、新訂香港財務報告準則所可能產生的影響 (續)

#### 新頒佈及經修訂之綜合、聯合安排、聯營公司及披露準則

於二零一一年六月，有一套包含五項有關綜合、聯合安排、聯營公司及披露的準則頒佈，當中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年修訂）及香港會計準則第28號（二零一一年修訂）。

以上五項準則的主要要求敘述如下：

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表有關綜合財務報表部份及香港（會計準則解釋委員會）-詮釋第12條綜合-特殊目的個體。此外，香港財務報告準則第10號包括控制權的新定義，其中包含三個元素：（一）有權控制投資對象，（二）需面對或有權獲得投資對象營運所得浮動回報，及（三）利用對投資對象的權力影響投資者回報的金額。香港財務報告準則第10號就複雜的情況提供更廣泛指引。

香港財務報告準則第12號是一項披露準則並生效於個體對其持有的附屬公司、聯合安排、聯營公司及/或未綜合結構性個體。一般而言，香港財務報告準則第12號比現行的準則提出更廣泛的披露要求。

以上五項準則皆生效於二零一三年一月一日或以後開始之年期，並允許提前應用，但必須五項準則均同時提前應用。

董事預期該五項準則將於二零一三年一月一日開始之年期間應用於本集團的綜合財務報表。該五項準則的應用可能對綜合財務報表的呈報金額有重大的影響。然而，在完成詳細檢討前，並無法提供有關影響之合理估計。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 49 POSSIBLE IMPACT OF AMENDMENTS, NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (Continued)

#### HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

#### Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may have effect on the consolidated financial statements of the Group. The directors are still in the process of assessing the impact of the adoption of the amendments.

### 49 已在截至二零一一年十二月三十一日止年度前頒布但尚未生效的修訂、新訂香港財務報告準則所可能產生的影響 (續)

#### 香港財務報告準則第13號公允價值計量

香港財務報告準則第13號就公允價值的計量和披露建立了單一指引來源。此準則界定公允價值的定義，制定計量公允價值的架構及公允價值計量的披露規定。香港財務報告準則第13號的應用範圍廣泛；除指定情況下，此準則皆生效於金融與非金融工具項目，而其他香港財務報告準則要求或准許公允價值計量及披露。香港財務報告準則第13號下的披露要求較現有的準則更廣泛。例如現時計量及定性披露只要求香港財務報告準則第7號金融工具披露下的金融工具根據三個公允價值層披露，這將會覆蓋至香港財務報告準則第13號範圍下所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始之年期生效，並允許提前應用。

董事預期將於二零一三年一月一日開始之年期間於本集團之綜合財務報表內應用香港財務報告準則第13號，而新準則之應用可能對綜合財務報表所呈報的數字產生影響，並令綜合財務報表內需作更廣泛的披露。

#### 香港會計準則第12號 (修訂遞延稅項 – 恢復潛在的資產)

修訂的香港會計準則第12號就香港會計準則第12號一般法則下計量的遞延稅項資產及遞延稅項負債提出一項例外規定。在計量遞延稅項資產及遞延稅項負債時，需反映個體預期恢復資產帳面金額之方式所產生的所得稅結果。修訂本明確地指出根據香港會計準則第40號投資物業中以公允價值模式計量的投資物業，其遞延稅項的計量是假設物業會透過出售而回撥，除非有相當的事實推翻這假設。

修訂的香港會計準則第12號會於二零一二年一月一日或以後開始之年度期間生效。董事預期於未來的會計期應用修訂的香港會計準則第12號可能對本集團的綜合財務報表構成影響。董事仍對採納有關修訂所帶來的影響進行評估。

# Independent Auditor's Report

## 獨立核數師報告書



### Independent auditor's report to the members of China Taiping Insurance Holdings Company Limited (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Taiping Insurance Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 125 to 301, which comprise the consolidated and Company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致中國太平保險控股有限公司股東 之獨立核數師報告書 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第125至第301頁中國太平保險控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一一年十二月三十一日的綜合財務狀況表及公司的財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及《香港公司》條例編製真實公平的綜合財務報表,並實施彼等認為必要的內部控制,避免綜合財務報表因欺詐或錯誤而出現重大失實陳述。

### 核數師的責任

我們的責任是根據我們的審核達致有關該等綜合財務報表的意見,並按照香港《公司條例》第141條規定僅向閣下整體報告,除此之外本報告別無其他目的。我們概不就本報告書的內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否確無任何重大失實陳述。



# Independent Auditor's Report

## 獨立核數師報告書

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

19 March 2012

審核涉及執程序以獲取綜合財務報表所載金額及披露資料的審核憑證。所選程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大失實陳述的風險。評估該等風險時，核數師考慮與公司編製真實公平綜合財務報表相關的內部控制，以設計適當的審核程序，而非為對公司內部控制的效能發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足適當，足以為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一二年三月十九日

# Five Year Financial Summary

## 五年財務概要

(Expressed in Hong Kong dollars)  
(以港幣列示)

### RESULTS

### 業績

		2011 \$'000 千元	2010 \$'000 千元	2009 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
<b>Income</b>	<b>收入</b>					
Gross premiums written and policy fees	毛承保保費及保單費收入	50,098,038	48,759,312	31,022,721	15,232,332	17,933,997
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(1,968,198)	(1,942,229)	(1,687,546)	(1,238,874)	(277,403)
Net premiums written and policy fees	淨承保保費及保單費收入	48,129,840	46,817,083	29,335,175	13,993,458	17,656,594
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(520,838)	(835,923)	(207,164)	(270,187)	(7,912)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	47,609,002	45,981,160	29,128,011	13,723,271	17,648,682
Investment income	投資收入	5,196,568	5,479,949	4,482,861	2,408,713	6,671,765
Other income	其他收入	343,315	228,473	194,414	98,964	75,220
Other gains/(losses)	其他收益／(虧損)	20,082	(163,041)	(64,964)	(166,453)	(41,408)
Total income	收入總額	53,168,967	51,526,541	33,740,322	16,064,495	24,354,259
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>					
Net policyholders' benefits	保單持有人利益淨額	(11,887,493)	(9,798,554)	(9,425,750)	(6,323,399)	(5,062,155)
Net commission expenses	佣金支出淨額	(4,408,989)	(4,104,719)	(3,557,697)	(2,846,818)	(1,997,156)
Administrative and other expenses	行政及其他費用	(8,507,620)	(8,138,148)	(6,728,888)	(4,384,987)	(2,228,343)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(27,158,701)	(27,543,760)	(12,252,385)	(2,713,406)	(11,849,470)
Goodwill impairment and amortization	商譽減值及攤銷	-	-	-	(73,276)	-
Total benefits, losses and expenses	給付、賠款及費用總額	(51,962,803)	(49,585,181)	(31,964,720)	(16,341,886)	(21,137,124)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>	<b>1,206,164</b>	<b>1,941,360</b>	<b>1,775,602</b>	<b>(277,391)</b>	<b>3,217,135</b>
Share of results of associates	應佔聯營公司業績	251,499	8,947	22,744	(134,086)	(57,760)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	1,263,113	-	-	-
Finance costs	財務費用	(565,529)	(353,264)	(317,950)	(183,383)	(148,467)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	<b>892,134</b>	<b>2,860,156</b>	<b>1,480,396</b>	<b>(594,860)</b>	<b>3,010,908</b>
Income tax credit/(charge)	稅項抵免／(支出)	27,718	(206,689)	(292,760)	32,485	(553,711)
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利／(虧損)</b>	<b>919,852</b>	<b>2,653,467</b>	<b>1,187,636</b>	<b>(562,375)</b>	<b>2,457,197</b>
<b>Attributable to:</b>	<b>應佔：</b>					
Owners of the Company	本公司股東權益	495,305	2,244,793	825,737	(486,092)	1,549,072
Non-controlling interests	非控股股東權益	424,547	408,674	361,899	(76,283)	908,125
		919,852	2,653,467	1,187,636	(562,375)	2,457,197

Note: The results for the year ended 31 December 2011, 2010, 2009 and 2008 have been prepared in accordance with the merger accounting and the adjustments to goodwill as set out on pages 149 to 150 of the Annual Report. However, the results for year ended 31 December 2007 have not been restated accordingly.

註：截至二零一一年、二零一零年、二零零九年及二零零八年十二月三十一日止年度之業績，已根據載於年報第149至150頁之合併會計法及對商譽之調整而編製。然而，截至二零零七年十二月三十一日止年度之業績，並沒有作相應重列。

# Five Year Financial Summary (Continued)

## 五年財務概要 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### RESULTS (Continued)

### 業績 (續)

		2011 \$'000 千元	2010 \$'000 千元	2009 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Statutory deposits	法定存款	2,332,794	1,466,793	1,350,037	1,215,598	653,239
Fixed assets	固定資產	7,131,747	5,278,720	5,064,190	4,933,912	1,391,707
Goodwill and intangible asset	商譽及無形資產	568,438	565,055	565,055	565,055	228,185
Interest in associates	於聯營公司的權益	1,580,272	1,179,096	101,149	138,563	530,436
Deferred tax assets	遞延稅項資產	145,524	141,609	96,210	91,660	2,648
Investments in debt and equity securities	債務及股本證券投資	130,571,536	102,948,026	74,089,895	56,278,526	40,502,185
Securities purchased under resale agreements	買入返售證券	119,279	53,471	34,072	–	–
Amounts due from group companies	應收集團內公司款項	29,348	9,257	20,208	7,769	17,488
Insurance debtors	保險客戶應收賬款	2,030,782	1,348,755	1,343,827	1,318,471	616,540
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,437,071	2,048,350	2,087,662	2,306,347	376,740
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	3,729,117	4,909,273	5,078,319	4,269,892	–
Other debtors	其他應收賬款	5,252,836	6,590,021	2,575,684	2,148,712	1,431,352
Tax recoverable	可收回稅項	–	–	–	1,640	–
Pledged deposits at banks	已抵押銀行存款	187,677	160,613	92,225	185,729	97,417
Cash and cash equivalents and deposits at bank with original maturity more than three months	現金及現金等價物及原到期日超過三個月 的銀行存款	35,255,927	27,784,628	19,032,498	14,555,181	9,769,612
Total assets	總資產	191,372,348	154,483,667	111,531,031	88,017,055	55,617,549
Less: Total liabilities	減：總負債	(174,498,301)	(136,001,794)	(96,193,202)	(75,866,531)	(47,521,867)
Non-controlling interests	非控股股東權益	(5,439,351)	(5,769,486)	(5,041,118)	(5,123,225)	(2,410,056)
		11,434,696	12,712,387	10,296,711	7,027,299	5,685,626
Share capital	股本	85,264	85,181	85,103	71,086	70,764
Reserves	儲備	11,349,432	12,627,206	10,211,608	6,956,213	5,614,862
		11,434,696	12,712,387	10,296,711	7,027,299	5,685,626
		dollar 元	dollar 元	dollar 元	dollar 元	dollar 元
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>					
Basic	基本	0.291	1.320	0.527	(0.313)	1.102
Diluted	攤薄	0.289	1.309	0.521	(0.313)	1.083

## Definitions

*In the annual report, the following expressions shall have the following meanings unless the context requires otherwise:*

“Board”	the board of Directors
“BVI”	British Virgin Islands
“CIRC”	China Insurance Regulatory Commission
“Code”	Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“Ageas”	Ageas Insurance International N.V.
“Grantee”	A person who has been granted the right to accept the Company’s offer of share options
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK(IFRIC)-Int”	Hong Kong (International Financial Reporting Interpretations Committee)- Interpretation
“ICBC”	The Industrial and Commercial Bank of China
“ICBC (Asia)”	Industrial and Commercial Bank of China (Asia) Limited
“Independent Shareholders”	Shareholder(s) other than TPG, ICBC (Asia) and their respective associates
“Last Year”	The year ended 31 December 2010
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“MAC”	The Ming An Insurance Company (China) Limited
“MAH”	The Ming An (Holdings) Company Limited
“Manhold”	Manhold Limited
“MPF scheme”	Mandatory Provident Fund Scheme

## 釋義

於本年報中，除文義另有所指外，下列詞彙具有以下涵義：

「中國保監會」	指	中國保險監督管理委員會
「守則」	指	上市規則附錄14所載列之企業管治常規守則
「中國太平香港」	指	中國太平保險(香港)有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「富傑」	指	荷蘭富傑保險國際股份有限公司
「承授人」	指	被授予權利可以接納本公司所賦予之認股權之人仕
「中國工銀」	指	中國工商銀行
「工銀亞洲」	指	中國工商銀行(亞洲)有限公司
「獨立股東」	指	除中國太平集團、工銀亞洲及其各自的聯繫人以外之股東
「去年」	指	截至二零一零年十二月三十一日止之年度
「上市規則」	指	聯交所證券上市規則
「民安中國」	指	民安保險(中國)有限公司
「民安控股」	指	民安(控股)有限公司
「汶豪」	指	汶豪有限公司

## Definitions

“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) of HK\$0.05 each in the capital of the Company
“Share Award Scheme”	CIH Employees’ Share Award Scheme adopted on 10 September 2007
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the PRC”	The People’s Republic of China
“the Year”	The year ended 31 December 2011
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPG”	China Taiping Insurance Group Co.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH”	Taiping Investment Holdings Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPP”	Taiping Pension Company Limited
“TPR”	Taiping Real Estate Shanghai Company Limited
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited

## 釋義

「股份」	指	本公司股本中每股面值0.05港元之股份
「股份獎勵計劃」	指	於二零零七年九月十日所採納之中保國際僱員股份獎勵計劃
「聯交所」	指	香港聯合交易所有限公司
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「中國」	指	中華人民共和國
「本年度」	指	截至二零一一年十二月三十一日止之年度
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「中國太平集團」	指	中國太平保險集團公司
「中國太平集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資控股」	指	太平投資控股有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平置業」	指	太平置業(上海)有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司

## Definitions

“the Old Scheme”	Share option scheme of the Company adopted on 24 May 2000 and terminated on 7 January 2003
“the New Scheme”	Share option scheme of the Company adopted on 7 January 2003
“RMB”	Renminbi
“HKD”	Hong Kong dollars
“USD”	United States dollars
“EUR”	Euro
“GBP”	British Pound
“AUD”	Australian dollars



## 釋義

「舊計劃」	指	本公司於二零零零年五月二十四日所採納之認股權計劃，於二零零三年一月七日已終止
「新計劃」	指	本公司於二零零三年一月七日所採納之認股權計劃
「RMB」	指	人民幣
「HKD」	指	港元
「USD」	指	美元

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**中国太平**  
CHINA TAIPING

**中國太平保險控股有限公司**

China Taiping Insurance Holdings Company Limited

營業地址:

香港銅鑼灣新寧道8號中國太平大廈第2期12樓

Business Address:

12/F, China Taiping Tower, Phase II, 8 Sunning Road,  
Causeway Bay, Hong Kong

電話 Tel : (852) 3602 9800

傳真 Fax : (852) 2866 2262

電郵 Email : [mail@ctih.cntaiping.com](mailto:mail@ctih.cntaiping.com)

網址 Website : <http://www.ctih.cntaiping.com>