



中国太平  
CHINA TAIPING

中國太平保險控股有限公司

China Taiping Insurance Holdings Company Limited

股份代碼 Stock Code : HK 00966

二零一三年中期報告  
2013 Interim Report

太平保險 保險太平  
成就選擇中國太平

中国太平保險集團形象代言人 成龙



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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# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

for the six months ended 30 June 2013 – unaudited  
截至二零一三年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
	Notes 附註		
<b>Income</b>	收入		
Gross premiums written and policy fees	毛承保保費及保單費收入		
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉份額	3	
		50,556,804	31,489,088
Net premiums written and policy fees	淨承保保費及保單費收入		
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		
		48,969,307	30,194,371
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		
Net investment income	淨投資收入	4(a)	
Net realized investment gains/(losses)	已實現投資收益／(虧損)淨額	4(b)	
Net unrealized investment losses and impairment	未實現投資虧損及減值淨額	4(c)	
Other income	其他收入	5(a)	
Other losses	其他虧損	5(b)	
		47,710,350	29,270,344
		4,667,270	3,652,759
		215,897	(342,220)
		(176,432)	(738,359)
		273,010	180,084
		(67,263)	(23,416)
Total income	收入總額	52,622,832	31,999,192
<b>Benefits, losses and expenses</b>	給付、賠款及費用		
Net policyholders' benefits	保單持有人利益淨額	6(a)	
Net commission expenses	佣金支出淨額	6(b)	
Administrative and other expenses	行政及其他費用		
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險		
		(9,765,887)	(7,311,942)
		(4,180,118)	(2,573,701)
		(6,259,709)	(4,554,517)
		(31,227,746)	(16,181,236)
Total benefits, losses and expenses	給付、賠款及費用總額	(51,433,460)	(30,621,396)
<b>Profit from operations</b>	經營溢利	1,189,372	1,377,796
Share of results of associates	應佔聯營公司業績	69,005	87,824
Finance costs	財務費用	7(a)	
		(364,723)	(290,539)
<b>Profit before taxation</b>	除稅前溢利	7	
Income tax charge	稅項支出	8	
		893,654	1,175,081
		(154,524)	(191,705)
<b>Profit after taxation</b>	除稅後溢利	739,130	983,376
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	517,914	536,672
Non-controlling interests	非控股股東權益	221,216	446,704
		739,130	983,376
		cents 仙	cents 仙
<b>Earnings per share attributable to the owners of the Company</b>	本公司股東應佔每股盈利		
		10	
Basic	基本	30.4	31.5
Diluted	攤薄	30.3	31.3

The accompanying notes on pages 11 to 69 form an integral part of these interim financial statements.

第11至69頁所附附註為本中期財務報表的組成部份。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益表及其他全面收益表

for the six months ended 30 June 2013 – unaudited  
截至二零一三年六月三十日止六個月 – 未經審核

(Expressed in Hong Kong dollars)  
(以港幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
<b>Profit after taxation</b>	除稅後溢利	<b>739,130</b>	983,376
<b>Other comprehensive income:</b>	其他全面收益：		
<b>Items that will not be reclassified to profit or loss:</b>	將不會重新分類至損益之項目：		
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 period	– 本財務期來自重估的收益	<b>38,136</b>	115,070
– Net deferred tax	– 遞延稅項淨額	<b>(4,585)</b>	(11,530)
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	<b>279,754</b>	(71,008)
<b>Items that may be subsequently reclassified to profit or loss:</b>	隨後可能重新分類至損益之項目：		
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	<b>(540)</b>	11
Available-for-sale securities	可供出售證券		
– Net fair value changes during the period	– 本財務期公允價值變動淨額	<b>(655,121)</b>	631,892
– Reclassification adjustment to profit or loss on impairment	– 減值時重新分類至損益之調整	<b>278,729</b>	883,738
– Reclassification adjustment to profit or loss on disposal	– 出售時重新分類至損益之調整	<b>(193,786)</b>	401,972
– Net deferred tax	– 遞延稅項淨額	<b>85,463</b>	(446,350)
<b>Total comprehensive income for the period</b>	本財務期全面收益總額	<b>567,180</b>	2,487,171
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	<b>324,730</b>	1,372,415
Non-controlling interests	非控股股東權益	<b>242,450</b>	1,114,756
		<b>567,180</b>	2,487,171

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

at 30 June 2013 – unaudited

於二零一三年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	15	4,530,083	2,504,822
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		4,099,564	3,855,714
– Investment properties	– 投資物業		4,317,917	3,990,218
– Prepaid lease payments	– 預付租賃付款		165,291	164,177
			8,582,772	8,010,109
Goodwill	商譽		303,647	303,647
Intangible assets	無形資產		263,381	264,509
Interest in associates	於聯營公司的權益		1,768,159	1,669,870
Deferred tax assets	遞延稅項資產		154,933	140,721
Investments in debt and equity securities	債務及股本證券投資	12	183,234,442	159,659,338
Securities purchased under resale agreements	買入返售證券	18a	2,437,504	80,163
Amounts due from group companies	應收集團內公司款項		4,752	13,395
Insurance debtors	保險客戶應收賬款	13	3,402,244	2,570,318
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		2,702,419	2,574,748
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		2,928,484	3,141,049
Other debtors	其他應收賬款	14	13,253,833	8,347,689
Tax recoverable	可收回稅項		32,150	25,737
Pledged deposits at banks	已抵押銀行存款		222,036	223,159
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		35,650,249	36,091,607
Cash and cash equivalents	現金及現金等價物	16	15,525,701	17,317,630
			274,996,789	242,938,511
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債		154,887,030	121,422,778
Unearned premium provisions	未到期責任準備金		7,725,253	6,092,431
Provision for outstanding claims	未決賠款準備		10,410,792	10,031,555
Investment contract liabilities	投資合約負債		22,505,205	25,981,726
Deferred tax liabilities	遞延稅項負債		959,929	904,957
Interest-bearing notes	需付息票據		13,489,423	13,334,736
Bank and other borrowings	銀行及其他貸款	18b	2,439,208	–
Securities sold under repurchase agreements	賣出回購證券	18a	29,577,213	35,426,815
Amounts due to group companies	應付集團內公司款項		157,737	34,699
Insurance creditors	保險客戶應付賬款	17	4,689,279	4,309,983
Other payables and accruals	其他應付及應計款項		4,300,982	4,041,891
Current taxation	當期稅項		374,472	302,043
Insurance protection fund	保險保障基金		83,753	62,480
			251,600,276	221,946,094
<b>Net assets</b>	<b>資產淨值</b>		23,396,513	20,992,417

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表 (續)

at 30 June 2013 – unaudited

於二零一三年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
		Notes 附註		
<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	19	85,294	85,294
Reserves	儲備	21	14,089,346	13,751,475
			<b>14,174,640</b>	13,836,769
<b>Non-controlling interests</b>	非控股股東權益	21	<b>9,221,873</b>	7,155,648
<b>Total equity</b>	總權益		<b>23,396,513</b>	20,992,417

The accompanying notes on pages 11 to 69 form an integral part of these interim financial statements.

第11至69頁所附附註為本中期財務報表的組成部份。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30 June 2013 – unaudited  
截至二零一三年六月三十日止六個月 – 未經審核  
(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 2013</b>	於二零一三年一月一日之結餘		85,294	9,055,686	(2,040,175)	(1,683,920)	826,563
Profit for the period	本財務期溢利		-	-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益， 減遞延稅項		-	-	-	-	141,628
Total comprehensive income	全面收益總額		-	-	-	-	141,628
Capital contributions made to subsidiaries	向附屬公司注入資本		-	-	-	-	-
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司的 部份權益		-	-	13,141	-	-
Share options lapsed	認股權失效	21	-	-	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	21	-	-	-	-	-
<b>At 30 June 2013</b>	於二零一三年六月三十日		85,294	9,055,686	(2,027,034)	(1,683,920)	968,191
<b>Balance at 1 January 2012</b>	於二零一二年一月一日之結餘		85,264	9,053,221	(2,040,175)	(1,683,920)	823,325
Profit for the period	本財務期溢利		-	-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益， 減遞延稅項		-	-	-	-	(39,039)
Total comprehensive income	全面收益總額		-	-	-	-	(39,039)
Capital contributions made to a subsidiary	向一間附屬公司注入資本		-	-	-	-	-
Shares issued under Share Option Scheme	根據認股權計劃發行之股份		20	1,130	-	-	-
Share options exercised	行使認股權	21	-	513	-	-	-
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	21	-	-	-	-	-
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	21	-	-	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	21	-	-	-	-	-
<b>At 30 June 2012</b>	於二零一二年六月三十日		85,284	9,054,864	(2,040,175)	(1,683,920)	784,286

The accompanying notes on pages 11 to 69 form an integral part of these interim financial statements.

第11至69頁所附附註為本中期財務報表的組成部份。

# Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明綜合權益變動表 (續)

for the six months ended 30 June 2013 – unaudited  
截至二零一三年六月三十日止六個月 – 未經審核

(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	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
(45,847)	46,431	(33,038)	399,949	7,225,826	13,836,769	7,155,648	20,992,417
-	-	-	-	517,914	517,914	221,216	739,130
(361,492)	-	-	26,680	-	(193,184)	21,234	(171,950)
(361,492)	-	-	26,680	517,914	324,730	242,450	567,180
-	-	-	-	-	-	1,821,223	1,821,223
-	-	-	-	-	13,141	2,552	15,693
-	(3,015)	-	-	3,015	-	-	-
-	(14,430)	12,753	-	1,677	-	-	-
(407,339)	28,986	(20,285)	426,629	7,748,432	14,174,640	9,221,873	23,396,513
(1,275,421)	45,876	(33,378)	329,246	6,285,602	11,589,640	5,439,351	17,028,991
-	-	-	-	536,672	536,672	446,704	983,376
819,695	-	-	55,087	-	835,743	668,052	1,503,795
819,695	-	-	55,087	536,672	1,372,415	1,114,756	2,487,171
-	-	-	-	-	-	142,746	142,746
-	-	-	-	-	1,150	-	1,150
-	(513)	-	-	-	-	-	-
-	2,695	-	-	-	2,695	-	2,695
-	(76)	-	-	76	-	-	-
-	(455)	340	-	115	-	-	-
(455,726)	47,527	(33,038)	384,333	6,822,465	12,965,900	6,696,853	19,662,753

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2013 – unaudited  
 截至二零一三年六月三十日止六個月 – 未經審核  
 (Expressed in Hong Kong dollars)  
 (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Net cash generated from operating activities	經營業務現金流入淨額	21,552,724	12,883,245
Net cash used in investing activities	投資業務現金流出淨額	(27,570,429)	(11,078,936)
Net cash generated from financing activities	融資活動所產生之現金淨額	4,225,776	384,329
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,791,929)	2,188,638
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	17,317,630	17,735,080
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	15,525,701	19,923,718
Analysis of the balances of cash and cash equivalents:	現金及現金等價物餘額分析：		
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	3,092,181	5,669,746
Cash at bank and in hand	銀行及庫存現金	12,433,520	14,253,972
		15,525,701	19,923,718

The accompanying notes on pages 11 to 69 form an integral part of these interim financial statements.

第11至69頁所附附註為本中期財務報表的組成部份。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). It was authorized for issuance on 27 August 2013.

The financial information relating to the financial year ended 31 December 2012 included in the interim financial statements does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 19 March 2013.

The condensed consolidated financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at fair value:

- (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 classified as held-for-trading and designated at fair value through profit or loss;
- (iv) policyholder account assets in respect of unit-linked products; and
- (v) investment contract liabilities.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

### 1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於二零一三年八月二十七日核准發放。

本中期財務報表包含截至二零一二年十二月三十一日止財務年度的財務資料，這些財務資料均取自本公司該財務年度的法定賬項，惟並不構成本公司該財務年度的法定賬項。截至二零一二年十二月三十一日止年度的法定賬項可於本公司的註冊辦事處索取。核數師已於二零一三年三月十九日所發佈的核數師報告中，表示對這些賬項提出無保留意見。

除以下資產及負債是以公允價值列賬外，本簡明綜合財務報表是以歷史成本作為編製基準：

- (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) 持有作交易用途及指定為通過損益以反映公允價值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。

編製截至二零一三年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一二年十二月三十一日止年度之年度財務報表所遵循者相同。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 BASIS OF PREPARATION (Continued)

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the presentation of the Group’s condensed consolidated financial statements:

### 1 編製基準 (續)

於本財務期內，本集團首次應用下列由香港會計師公會頒布，並與本集團簡明綜合財務報表呈列有關之新訂及經修訂香港財務報告準則：

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HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 聯合安排
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 其他實體之權益披露
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 香港財務報告準則第10號、香港財務報告準則 第11號及香港財務報告準則第12號之修訂	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance 綜合財務報表、聯合安排及其他實體之權益披露：過渡指引
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement 公允價值計量
HKAS 19 (as revised in 2011) 香港會計準則第19號 (二零一一年之修訂)	Employment Benefits 僱員福利
HKAS 28 (as revised in 2011) 香港會計準則第28號 (二零一一年之修訂)	Investments in Associates and Joint Ventures 於聯營公司及合營企業之投資
Amendments to HKFRS 7 香港財務報告準則第7號 (修訂)	Disclosures – Offsetting Financial Assets and Financial Liabilities 披露 – 金融資產及金融負債之對銷
Amendments to HKAS 1 香港會計準則第1號之修訂	Presentation of Items of Other Comprehensive Income 其他全面收益項目的呈列
Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2009-2011 Cycle 香港財務報告準則二零零九至二零一一年週期之年度改進

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# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 BASIS OF PREPARATION (Continued)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

#### Impact of the application of HKFRS 10

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 changes the definition of control that an investor has control over an investee when (a) it has power over an investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee, and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 January 2013) as to whether or not the Group has control over all its subsidiaries in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that it has had control over all its subsidiaries since the acquisition on the basis of the Group's absolute size of holding and the relative size of the shareholdings owned by the other shareholders. Therefore, in accordance with the requirements of HKFRS 10, all the subsidiaries remain as subsidiaries of the Company and no restatements were required.

### 1 編製基準 (續)

#### 新頒佈及經修訂之綜合、聯合安排、聯營公司及披露準則

於本財務期內，本集團首次應用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號及香港會計準則第28號（二零一一年之修訂）連同對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂。由於香港會計準則第27號（二零一一年之修訂）僅處理獨立財務報表，故其並不適用於本簡明綜合財務報表。

應用此等準則的影響載列如下：

#### 應用香港財務報告準則第10號之影響

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」處理綜合財務報表及香港（會計準則解釋委員會）一詮釋第12條「綜合－特別目的個體」的部份。香港財務報告準則第10號更改控制權的定義，致使投資者於下列情況下擁有對被投資者的控制權：（一）對被投資者的權力，（二）參與被投資者所得可變回報的風險或權利，及（三）行使其權力以影響其回報的能力。該等三項標準須同時滿足，投資者方擁有對被投資者的控制權。控制權先前提義為有權規管個體的財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時視為對被投資者擁有控制權。

於首次應用香港財務報告準則第10號之日（即二零一三年一月一日）起，本公司董事已根據香港財務報告準則第10號所載控制權之新定義及相關指引，就本集團對其被投資者是否擁有控制權作出評估。基於本集團對附屬公司的絕對持股規模及其他股東所擁有的相對持股規模，本公司董事認為，自收購以來，其已擁有對全部附屬公司之控制權。因此，按照香港財務報告準則第10號的要求，全部附屬公司繼續為本公司的附屬公司及沒有重述需要。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 BASIS OF PREPARATION (Continued)

#### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and 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, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 12.

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories:

- (a) items that will not be reclassified subsequently to profit or loss; and
- (b) items that may be reclassified subsequently to profit or loss when specific conditions are met.

Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

### 1 編製基準 (續)

#### 香港財務報告準則第13號公允價值計量

於本財務期間，本集團已首次應用香港財務報告準則第13號。香港財務報告準則第13號設立有關公允價值計量及公允價值計量的披露的單一指引，並取代過往包含於各香港財務報告準則之規定。香港會計準則第34號作出之相應修訂規定於中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，並應用於其他香港財務報告準則規定或允許公允價值計量及有關公允價值計量披露的金融工具項目及非金融工具項目，惟多項特殊情况除外。香港財務報告準則第13號載列「公允價值」之新定義，將公允價值界定為在現時市況下於計量日期在一個主要（或最有利的）市場按有秩序交易出售一項資產將收取的價格或轉讓負債時將支付的價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公允價值為平倉價格。此外，香港財務報告準則第13號載有更廣泛的披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已應用新公允價值計量及披露規定。公允價值信息披露載於附註12。

#### 香港會計準則第1號之修訂其他全面收益項目的呈列

香港會計準則第1號之修訂引入全面收益表及損益表之新專門用語。根據香港會計準則第1號之修訂，「全面收益表」乃更名為「損益及其他全面收益表」，而「損益表」(“Income Statement”)則更名為「損益表」(“Statement of Profit or Loss”)。香港會計準則第1號之修訂保留可於一個單一報告內或於兩個獨立而連續之報告內呈列損益及其他全面收益之選擇權。

然而，香港會計準則第1號之修訂規定於其他全面部份作出額外披露，使其他全面收入項目分為兩類：

- (a) 其後將不會重新分類至損益之項目；及
- (b) 於滿足特定條件後可重新分類至損益之項目。

其他全面收益項目之所得稅須按相同基準分配—該等修訂並無改變以除稅前或扣除稅項後之方式呈列其他全面收入項目之現有選擇權。有關修訂本已追溯應用，因此其他全面收益項目之呈列經已修訂以反映有關變動。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 BASIS OF PREPARATION (Continued)

#### Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

The Group has applied the amendments to HKAS 34 *Interim Financial Reporting* as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 2 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, E-commerce for insurance, 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.

### 1 編製基準 (續)

#### 香港會計準則第34號「中期財務報告」之修訂 (作為香港財務報告準則二零零九年至二零一一年週期之年度改進之部份)

本集團於本財務期間首次應用香港會計準則第34號「中期財務報告」之修訂，作為香港財務報告準則二零零九年至二零一一年週期之年度改進之部份。香港會計準則第34號之修訂闡明，特定可報告分部之總資產及總負債僅於該可報告分部須定期向主要營運決策者呈報款項及該可報告分部於上一年度財務報表所披露之款項有重大變動時，方會於中期財務報表獨立披露。

除上文所述者外，於本財務期間應用其他新訂或經修訂香港財務報告準則對該等簡明綜合財務報表所呈報之款項及／或所載之披露並無重大影響。

### 2 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、保險有關之電子商務、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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2013

### 2 營運分部 (續)

#### (a) 截至二零一三年六月三十日止六個月分部損益表

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

		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	40,254,571	7,207,978	2,217,039	878,411	(51,186)	50,506,813
Policy fees	保單費收入	49,991	-	-	-	-	49,991
		40,304,562	7,207,978	2,217,039	878,411	(51,186)	50,556,804
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(116,179)	(1,007,959)	(268,297)	(195,062)	-	(1,587,497)
Net premiums written and policy fees	淨承保保費及保單費收入	40,188,383	6,200,019	1,948,742	683,349	(51,186)	48,969,307
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(13,310)	(835,330)	(321,504)	(88,813)	-	(1,258,957)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	40,175,073	5,364,689	1,627,238	594,536	(51,186)	47,710,350
Net investment income (note (i))	淨投資收入 (註(i))	4,081,027	331,389	160,581	112,156	(17,883)	4,667,270
Net realized investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	176,557	25,134	14,393	(187)	-	215,897
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))	(223,344)	46,644	3,638	(376)	(2,994)	(176,432)
Other income	其他收入	211,888	16,193	352	242,416	(197,839)	273,010
Other (losses)/gains	其他收益/(虧損)	(5,695)	7,915	(76,571)	7,088	-	(67,263)
Segment income	分部收入	44,415,506	5,791,964	1,729,631	955,633	(269,902)	52,622,832
<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	(5,905,476)	(2,746,141)	(888,867)	(225,403)	-	(9,765,887)
Net commission expenses	佣金支出淨額	(3,280,275)	(411,088)	(571,412)	(47,388)	130,045	(4,180,118)
Administrative and other expenses	行政及其他費用	(3,588,805)	(2,206,376)	(50,253)	(542,920)	128,645	(6,259,709)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(31,085,078)	-	-	(142,668)	-	(31,227,746)
		(43,859,634)	(5,363,605)	(1,510,532)	(958,379)	258,690	(51,433,460)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	555,872	428,359	219,099	(2,746)	(11,212)	1,189,372
Share of results of associates	應佔聯營公司業績	68,422	-	-	583	-	69,005
Finance costs	財務費用	(224,116)	(27,184)	-	(121,767)	8,344	(364,723)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	400,178	401,175	219,099	(123,930)	(2,868)	893,654
Income tax charge	稅項支出	(110,335)	(12,624)	(24,036)	(7,337)	(192)	(154,524)
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>	289,843	388,551	195,063	(131,267)	(3,060)	739,130
Non-controlling interests	非控股股東權益						(221,216)
<b>Profit attributable to owners</b>	<b>股東應佔溢利</b>						517,914

Segment revenue (including gross premiums written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resources 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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2013 (Continued)

#### (a) 截至二零一三年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

	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): 淨投資收入</b>					
Interest income from debt securities	債務證券利息收入					
- Held-to-maturity	2,125,421	32,828	92,715	1,802	-	2,252,766
- Available-for-sale	524,216	113,616	34,767	38,952	-	711,551
- Held-for-trading	47	2	758	86	-	893
- Designated at fair value through profit or loss	-	3,725	-	5,109	-	8,834
- Loans and receivables	8,741	10,070	7,820	11,968	-	38,599
Interest income from debt schemes	債權計劃利息收入					
- Loans and receivables	605,054	34,455	2,500	13,362	-	655,371
Dividend income from equity securities	股本證券股息收入					
- Available-for-sale	137,995	14,209	2,679	3,701	-	158,584
Dividend income from investment funds	投資基金股息收入					
- Available-for-sale	120,976	345	372	421	-	122,114
- Held-for-trading	11,146	-	726	50	-	11,922
Bank deposits interest income and others	932,828	88,622	18,613	43,383	(8,344)	1,075,102
Rentals receivable from investment properties	28,373	35,253	196	-	(9,539)	54,283
Net interest expenses on securities sold/purchased under repurchase/resale agreements	(413,770)	(1,736)	(565)	(6,678)	-	(422,749)
	4,081,027	331,389	160,581	112,156	(17,883)	4,667,270
<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	35,857	12,041	6,738	286	-	54,922
- Held-for-trading	9,627	-	17	149	-	9,793
- Designated at fair value through profit or loss	-	455	-	-	-	455
Equity securities	股本證券					
- Available-for-sale	75,245	6,970	(852)	(1,570)	-	79,793
Investment funds	投資基金					
- Available-for-sale	55,828	5,668	-	122	-	61,618
- Held-for-trading	-	-	-	404	-	404
Derivative financial instruments	-	-	8,490	422	-	8,912
	176,557	25,134	14,393	(187)	-	215,897

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2013 (Continued)

### 2 營運分部 (續)

#### (a) 截至二零一三年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

	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						
- Held-for-trading	-	-	(532)	(8)	-	(540)
Investment funds						
- Held-for-trading	-	-	460	(368)	-	92
Surplus on revaluation of investment properties	55,385	46,644	3,710	-	(2,994)	102,745
Impairment loss recognized:						
- Available-for-sale equity securities and investment funds	(278,729)	-	-	-	-	(278,729)
	(223,344)	46,644	3,638	(376)	(2,994)	(176,432)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

#### (b) Segmental statement of financial position as at 30 June 2013

### 2 營運分部 (續)

#### (b) 於二零一三年六月三十日分部財務狀況表

		30 June 2013 二零一三年六月三十日				Inter-segment elimination and adjustment	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	內部對銷及 調整 \$'000 千元	\$'000 千元
Statutory deposits	法定存款	3,389,607	645,484	68,152	426,840	-	4,530,083
Property and equipment	物業及設備	2,888,333	972,159	81,468	86,649	70,955	4,099,564
Investment properties	投資物業	2,868,985	1,824,907	77,430	-	(453,405)	4,317,917
Prepaid lease payments	預付租賃付款	62,870	102,421	-	-	-	165,291
Debt securities (note (i))	債務證券 (註(i))	123,745,664	6,827,144	4,835,119	2,657,969	(23,271)	138,042,625
Equity securities (note (ii))	股本證券 (註(ii))	10,093,995	555,886	136,251	163,700	(3,334)	10,946,498
Investment funds (note (iii))	投資基金 (註(iii))	8,334,810	360,265	97,636	91,653	-	8,884,364
Debt schemes (note (iv))	債權計劃 (註(iv))	23,181,146	1,556,708	104,617	518,484	-	25,360,955
Cash and bank deposits	現金及銀行存款	41,274,510	4,640,989	2,059,640	3,422,847	-	51,397,986
Goodwill	商譽	-	-	-	-	303,647	303,647
Intangible assets	無形資產	-	1,973	-	-	261,408	263,381
Interest in associates	於聯營公司的權益	1,621,570	-	-	18,851	127,738	1,768,159
Reinsurers' share of insurance contract provisions	分保公司應佔保險 合約準備	(283,059)	2,344,152	424,785	216,541	-	2,702,419
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	2,928,484	-	-	-	-	2,928,484
Other segment assets	其他分部資產	15,358,335	2,320,265	1,532,045	755,145	(680,374)	19,285,416
<b>Segment assets</b>	<b>分部資產</b>	<b>235,465,250</b>	<b>22,152,353</b>	<b>9,417,143</b>	<b>8,358,679</b>	<b>(396,636)</b>	<b>274,996,789</b>
Life insurance contract liabilities	壽險合約負債	154,508,133	-	-	378,897	-	154,887,030
Unearned premium provisions	未到期責任準備金	272,793	5,614,958	1,384,156	453,346	-	7,725,253
Provision for outstanding claims	未決賠款準備	78,550	5,683,178	4,338,044	311,020	-	10,410,792
Investment contract liabilities	投資合約負債	21,842,553	-	-	662,652	-	22,505,205
Interest-bearing notes	需付息票據	8,976,182	878,787	-	3,657,725	(23,271)	13,489,423
Bank and other borrowings	銀行及其他借貸	-	-	-	2,439,208	-	2,439,208
Securities sold under repurchase agreements	賣出回購證券	28,819,768	223,669	11,299	522,477	-	29,577,213
Deferred tax liabilities	遞延稅項負債	901,790	34,732	1,200	825	21,382	959,929
Other segment liabilities	其他分部負債	4,932,923	2,832,199	518,200	2,012,521	(689,620)	9,606,223
<b>Segment liabilities</b>	<b>分部負債</b>	<b>220,332,692</b>	<b>15,267,523</b>	<b>6,252,899</b>	<b>10,438,671</b>	<b>(691,509)</b>	<b>251,600,276</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>						<b>(9,221,873)</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>14,174,640</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 resources 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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

#### (b) Segmental statement of financial position as at 30 June 2013 (Continued)

### 2 營運分部 (續)

#### (b) 於二零一三年六月三十日分部財務狀況表 (續)

		30 June 2013 二零一三年六月三十日				Inter-segment elimination and adjustment	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	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	96,507,486	1,484,234	3,098,201	106,479	(7,757)	101,188,643
- Available-for-sale	- 可供出售	26,666,966	4,991,395	1,403,908	1,846,512	(15,514)	34,893,267
- Held-for-trading	- 持有作交易用途	-	-	21,667	41,647	-	63,314
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	-	125,541	-	125,541
- Loans and receivables	- 貸款及應收款項	571,212	351,515	311,343	537,790	-	1,771,860
		<b>123,745,664</b>	<b>6,827,144</b>	<b>4,835,119</b>	<b>2,657,969</b>	<b>(23,271)</b>	<b>138,042,625</b>
By class:	按類別:						
- Governments and central banks	- 政府及中央銀行	32,801,689	363,871	600,990	172,466	-	33,939,016
- Banks and other financial institutions	- 銀行及其他金融機構	54,653,118	2,586,415	2,280,782	797,545	(23,271)	60,294,589
- Corporate entities	- 企業實體	36,290,857	3,876,858	1,953,347	1,687,958	-	43,809,020
		<b>123,745,664</b>	<b>6,827,144</b>	<b>4,835,119</b>	<b>2,657,969</b>	<b>(23,271)</b>	<b>138,042,625</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	10,093,995	555,886	136,251	163,700	(3,334)	10,946,498
<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	8,233,554	360,265	67,722	82,559	-	8,744,100
- Held-for-trading	- 持有作交易用途	101,256	-	29,914	9,094	-	140,264
		<b>8,334,810</b>	<b>360,265</b>	<b>97,636</b>	<b>91,653</b>	<b>-</b>	<b>8,884,364</b>
<b>Note (iv): Debt schemes</b>	<b>註(iv): 債權計劃</b>						
By category:	按種類:						
- Loans and receivables	- 貸款及應收款項	23,181,146	1,556,708	104,617	518,484	-	25,360,955

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2012

### 2 營運分部 (續)

#### (c) 截至二零一二年六月三十日止六個月分部損益表

For the six months ended 30 June 2012  
截至二零一二年六月三十日止六個月

		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	23,656,929	5,073,323	2,127,632	596,924	(43,443)	31,411,365
Policy fees	保單費收入	77,723	-	-	-	-	77,723
		23,734,652	5,073,323	2,127,632	596,924	(43,443)	31,489,088
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(93,269)	(779,839)	(229,193)	(192,416)	-	(1,294,717)
Net premiums written and policy fees	淨承保保費及保單費收入	23,641,383	4,293,484	1,898,439	404,508	(43,443)	30,194,371
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	20,800	(556,914)	(329,961)	(57,952)	-	(924,027)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	23,662,183	3,736,570	1,568,478	346,556	(43,443)	29,270,344
Net investment income (note (i))	淨投資收入 (註(i))	3,167,888	274,454	156,065	69,960	(15,608)	3,652,759
Net realized investment gains/(losses) (note (ii))	已實現投資虧損淨額 (註(ii))	(301,904)	(31,025)	(7,060)	(2,231)	-	(342,220)
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))	(832,019)	97,462	998	(8,275)	3,475	(738,359)
Other income	其他收入	108,132	15,059	331	203,055	(146,493)	180,084
Other gains/(losses)	其他 (虧損)/收益	3,146	7,484	(36,605)	2,559	-	(23,416)
Segment income	分部收入	25,807,426	4,100,004	1,682,207	611,624	(202,069)	31,999,192
<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	(4,078,431)	(1,850,278)	(1,222,458)	(160,775)	-	(7,311,942)
Net commission expenses	佣金支出淨額	(1,897,999)	(266,280)	(480,629)	(21,706)	92,913	(2,573,701)
Administrative and other expenses	行政及其他費用	(2,666,941)	(1,553,220)	(38,549)	(398,274)	102,467	(4,554,517)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(16,144,026)	-	-	(37,210)	-	(16,181,236)
		(24,787,397)	(3,669,778)	(1,741,636)	(617,965)	195,380	(30,621,396)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	1,020,029	430,226	(59,429)	(6,341)	(6,689)	1,377,796
Share of results of associates	應佔聯營公司業績	71,609	-	-	16,215	-	87,824
Finance costs	財務費用	(221,974)	(27,073)	(462)	(41,492)	462	(290,539)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	869,664	403,153	(59,891)	(31,618)	(6,227)	1,175,081
Income tax charge	稅項支出	(80,620)	(86,104)	(15,724)	(7,080)	(2,177)	(191,705)
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>	789,044	317,049	(75,615)	(38,698)	(8,404)	983,376
Non-controlling interests	非控股股東權益						(446,704)
<b>Profit attributable to owners</b>	<b>股東應佔溢利</b>						536,672

Segment revenue (including gross premiums written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resources 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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2012 (Continued)

#### (c) 截至二零一二年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2012  
截至二零一二年六月三十日止六個月

	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	1,849,296	19,264	89,287	1,049	-	1,958,896
- Available-for-sale	371,858	101,197	36,949	23,024	-	533,028
- Held-for-trading	8	52	834	798	-	1,692
- Loans and receivables	8,686	9,358	8,994	3,890	-	30,928
Interest income from debt schemes	債權計劃利息收入					
- Loans and receivables	336,416	18,441	1,035	1,160	-	357,052
Dividend income from equity securities	股本證券股息收入					
- Available-for-sale	98,280	8,718	1,985	1,580	-	110,563
- Held-for-trading	-	-	-	589	-	589
Dividend income from investment funds	投資基金股息收入					
- Available-for-sale	12,017	7,430	186	-	-	19,633
- Held-for-trading	9	-	681	195	-	885
Bank deposits interest income and others	631,306	79,341	13,785	37,672	(4,820)	757,284
Rentals receivable from investment properties	22,194	30,689	330	-	(10,788)	42,425
Net interest (expenses)/income on securities sold/purchased under repurchase/resale agreements	(162,182)	(36)	1,999	3	-	(160,216)
	3,167,888	274,454	156,065	69,960	(15,608)	3,652,759
<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	244	23,253	20,454	2,390	-	46,341
- Held-for-trading	2,350	425	3,939	218	-	6,932
Equity securities	股本證券					
- Available-for-sale	(474,680)	(47,342)	(31,374)	(5,351)	-	(558,747)
- Held-for-trading	-	-	-	442	-	442
Investment funds	投資基金					
- Available-for-sale	170,182	(7,361)	(79)	70	-	162,812
	(301,904)	(31,025)	(7,060)	(2,231)	-	(342,220)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2012 (Continued)

### 2 營運分部 (續)

#### (c) 截至二零一二年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2012  
截至二零一二年六月三十日止六個月

	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	-	323	1,954	10	-	2,287
Equity securities						
- Held-for-trading	-	-	-	(394)	-	(394)
Investment funds						
- Held-for-trading	-	-	142	(76)	-	66
Surplus on revaluation of investment properties	35,875	100,680	3,390	-	3,475	143,420
Impairment loss recognized on available-for-sale equity securities and investment funds	(867,894)	(3,541)	(4,488)	(7,815)	-	(883,738)
	(832,019)	97,462	998	(8,275)	3,475	(738,359)



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

#### (d) Segmental statement of financial position as at 31 December 2012

### 2 營運分部 (續)

#### (d) 於二零一二年十二月三十一日分部財務狀況表

		31 December 2012 二零一二年十二月三十一日					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	Inter- segment elimination and adjustment 內部對銷及 調整 \$'000 千元	Total 總額 \$'000 千元
Statutory deposits	法定存款	1,479,924	584,570	70,347	369,981	-	2,504,822
Property and equipment	物業及設備	2,682,401	951,695	82,598	84,626	54,394	3,855,714
Investment properties	投資物業	2,601,218	1,739,920	73,720	-	(424,640)	3,990,218
Prepaid lease payments	預付租賃付款	62,438	101,739	-	-	-	164,177
Debt securities (note (i))	債務證券 (註(i))	108,769,458	6,324,042	4,714,181	2,108,767	-	121,916,448
Equity securities (note (ii))	股本證券 (註(ii))	7,372,513	270,296	61,567	108,388	(13,155)	7,799,609
Investment funds (note (iii))	投資基金 (註(iii))	8,731,253	420,454	103,787	76,146	-	9,331,640
Debt schemes (note (iv))	債權計劃 (註(iv))	19,748,763	730,918	46,864	85,096	-	20,611,641
Cash and bank deposits	現金及銀行存款	43,213,497	4,807,658	2,323,071	3,288,170	-	53,632,396
Goodwill	商譽	-	-	-	-	303,647	303,647
Intangible assets	無形資產	-	3,101	-	-	261,408	264,509
Interest in associates	於聯營公司的權益	1,525,088	-	-	19,297	125,485	1,669,870
Reinsurers' share of insurance contract provisions	分保公司應佔保險 合約準備	(14,612)	2,012,512	410,447	166,401	-	2,574,748
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	3,141,049	-	-	-	-	3,141,049
Other segment assets	其他分部資產	8,272,773	1,805,291	1,068,014	631,272	(599,327)	11,178,023
<b>Segment assets</b>	<b>分部資產</b>	<b>207,585,763</b>	<b>19,752,196</b>	<b>8,954,596</b>	<b>6,938,144</b>	<b>(292,188)</b>	<b>242,938,511</b>
Life insurance contract liabilities	壽險合約負債	121,192,112	-	-	230,666	-	121,422,778
Unearned premium provisions	未到期責任準備金	256,742	4,536,153	973,829	325,707	-	6,092,431
Provision for outstanding claims	未決賠款準備	109,850	5,118,224	4,559,241	244,240	-	10,031,555
Investment contract liabilities	投資合約負債	25,418,923	-	-	562,803	-	25,981,726
Interest-bearing notes	需付息票據	8,817,881	863,289	-	3,653,566	-	13,334,736
Securities sold under repurchase agreements	賣出回購證券	34,936,713	345,316	-	144,786	-	35,426,815
Deferred tax liabilities	遞延稅項負債	846,201	35,081	-	762	22,913	904,957
Other segment liabilities	其他分部負債	4,266,087	2,834,447	363,516	1,881,394	(594,348)	8,751,096
<b>Segment liabilities</b>	<b>分部負債</b>	<b>195,844,509</b>	<b>13,732,510</b>	<b>5,896,586</b>	<b>7,043,924</b>	<b>(571,435)</b>	<b>221,946,094</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>						<b>(7,155,648)</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>13,836,769</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 resources 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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

#### (d) Segmental statement of financial position as at 31 December 2012 (Continued)

### 2 營運分部 (續)

#### (d) 於二零一二年十二月三十一日分部財務狀況表 (續)

		31 December 2012 二零一二年十二月三十一日				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	87,660,700	1,210,383	3,211,932	56,299	-	92,139,314
- Available-for-sale	- 可供出售	20,794,274	4,521,689	1,143,382	1,176,158	-	27,635,503
- Held-for-trading	- 持有作交易用途	-	-	22,183	40,920	-	63,103
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	246,654	-	308,318	-	554,972
- Loans and receivables	- 貸款及應收款項	314,484	345,316	336,684	527,072	-	1,523,556
		108,769,458	6,324,042	4,714,181	2,108,767	-	121,916,448
By class:	按類別:						
- Governments and central banks	- 政府及中央銀行	32,014,369	596,913	569,806	194,090	-	33,375,178
- Banks and other financial institutions	- 銀行及其他金融機構	51,648,589	2,990,280	2,275,190	944,234	-	57,858,293
- Corporate entities	- 企業實體	25,106,500	2,736,849	1,869,185	970,443	-	30,682,977
		108,769,458	6,324,042	4,714,181	2,108,767	-	121,916,448
<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	7,372,513	270,296	61,567	108,103	(13,155)	7,799,324
- Held-for-trading	- 持有作交易用途	-	-	-	285	-	285
		7,372,513	270,296	61,567	108,388	(13,155)	7,799,609
<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	7,817,940	420,454	74,353	71,129	-	8,383,876
- Held-for-trading	- 持有作交易用途	913,313	-	29,434	5,017	-	947,764
		8,731,253	420,454	103,787	76,146	-	9,331,640
<b>Note (iv): Debt schemes</b>	<b>註(iv): 債權計劃</b>						
By category:	按種類:						
- Loans and receivables	- 貸款及應收款項	19,748,763	730,918	46,864	85,096	-	20,611,641

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 OPERATING SEGMENTS (Continued)

#### Geographical distribution:

More than 95% (30 June 2012: 95%) of the Group's segment revenue 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 is detailed below:

		As at 30 June 2013 於二零一三年六月三十日		
		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
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates)	非流動資產 (金融工具、遞延 稅項資產、有關保險 合約之權利及於聯營 公司的權益除外)	2,261,738	6,888,062	9,149,800
		As at 31 December 2012 於二零一二年十二月三十一日		
		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
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates)	非流動資產 (金融工具、遞延 稅項資產、有關保險 合約之權利及於聯營 公司的權益除外)	2,196,874	6,381,391	8,578,265

#### Information about major customers:

There were no customers for the six months ended 30 June 2013 and 2012 contributing over 10% of the total gross premiums written and policy fees of the Group.

### 2 營運分部 (續)

#### 地區分佈：

本集團超過95% (二零一二年六月三十日：95%) 的分類收入來自中國業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非流動資產：

		As at 30 June 2013 於二零一三年六月三十日		
		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
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates)	非流動資產 (金融工具、遞延 稅項資產、有關保險 合約之權利及於聯營 公司的權益除外)	2,261,738	6,888,062	9,149,800
		As at 31 December 2012 於二零一二年十二月三十一日		
		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
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates)	非流動資產 (金融工具、遞延 稅項資產、有關保險 合約之權利及於聯營 公司的權益除外)	2,196,874	6,381,391	8,578,265

#### 主要客戶資料：

於二零一三年及二零一二年六月三十日止六個月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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 GROSS PREMIUMS WRITTEN AND POLICY FEES

#### Principal activities

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 and group life business, asset management, E-commerce for insurance and insurance intermediaries.

### 3 毛承保保費及保單費收入

#### 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、保險有關的電子商務及保險中介業務。

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月				Total 總額
		Life insurance contracts 人壽保險合約 \$'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	\$'000 千元
Gross premiums written	毛承保保費收入	40,254,571	7,207,978	2,217,039	827,225	50,506,813
Policy fees	保單費收入	49,991	-	-	-	49,991
		40,304,562	7,207,978	2,217,039	827,225	50,556,804

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月				Total 總額
		Life insurance contracts 人壽保險合約 \$'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	\$'000 千元
Gross premiums written	毛承保保費收入	23,656,929	5,073,323	2,127,632	553,481	31,411,365
Policy fees	保單費收入	77,723	-	-	-	77,723
		23,734,652	5,073,323	2,127,632	553,481	31,489,088

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	4,667,270	3,652,759
Net realized investment gains/(losses) (note (b))	已實現投資收益/(虧損)淨額 (註(b))	215,897	(342,220)
Net unrealized investment losses and impairment (note (c))	未實現投資虧損及減值淨額 (註(c))	(176,432)	(738,359)
		4,706,735	2,572,180

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<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	2,252,766	1,958,896
– Available-for-sale	– 可供出售	711,551	533,028
– Held-for-trading	– 持有作交易用途	893	1,692
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	8,834	–
– Loans and receivables	– 貸款及應收款項	38,599	30,928
		<b>3,012,643</b>	<b>2,524,544</b>
Interest income from debt schemes (note (i))	債權計劃利息收入 (註(i)):	655,371	357,052
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	158,584	110,563
– Held-for-trading	– 持有作交易用途	–	589
		<b>158,584</b>	<b>111,152</b>
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	122,114	19,633
– Held-for-trading	– 持有作交易用途	11,922	885
		<b>134,036</b>	<b>20,518</b>
Bank deposits interest income and others	銀行存款利息收入及其他	1,075,102	757,284
Gross rentals receivable from investment properties	應收投資物業租金毛額	55,664	43,821
Less: direct outgoings	減: 直接支出	(1,381)	(1,396)
Net rentals receivable from investment properties	應收投資物業租金淨額	54,283	42,425
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	(422,749)	(160,216)
		<b>4,667,270</b>	<b>3,652,759</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(i) Interest income from debt securities and debt schemes:	(i) 債務證券及債權計劃利息收入:		
Listed	上市	485,442	396,261
Unlisted	非上市	3,182,572	2,485,335
		<b>3,668,014</b>	<b>2,881,596</b>
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
Listed	上市	155,975	109,589
Unlisted	非上市	2,609	1,563
		<b>158,584</b>	<b>111,152</b>
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
Listed	上市	9,367	4,682
Unlisted	非上市	124,669	15,836
		<b>134,036</b>	<b>20,518</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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)):		
– Available-for-sale	– 可供出售	54,922	46,341
– Held-for-trading	– 持有作交易用途	9,793	6,932
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	455	–
		<b>65,170</b>	<b>53,273</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	79,793	(558,747)
– Held-for-trading	– 持有作交易用途	–	442
		<b>79,793</b>	<b>(558,305)</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	61,618	162,812
– Held-for-trading	– 持有作交易用途	404	–
		<b>62,022</b>	<b>162,812</b>
Derivative financial instruments	衍生金融工具	8,912	–
		<b>215,897</b>	<b>(342,220)</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(i) Net realized investment gains on debt securities: Listed Unlisted	(i) 債務證券已實現投資收益淨額: 上市 非上市	29,373 35,797	49,921 3,352
		<b>65,170</b>	<b>53,273</b>
(ii) Net realized investment gains/(losses) on equity securities: Listed Unlisted	(ii) 股本證券已實現投資收益 / (虧損) 淨額: 上市 非上市	79,793 –	(558,305) –
		<b>79,793</b>	<b>(558,305)</b>
(iii) Net realized investment gains on investment funds: Listed Unlisted	(iii) 投資基金已實現投資收益淨額: 上市 非上市	30,449 31,573	19,913 142,899
		<b>62,022</b>	<b>162,812</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	(540)	2,287
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	–	(394)
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	92	66
Surplus on revaluation of investment properties	投資物業重估盈餘	102,745	143,420
Impairment loss recognized:	確認減值:		
– Available-for-sale equity securities and investment funds	– 可供出售股本證券及投資基金	(278,729)	(883,738)
		<b>(176,432)</b>	<b>(738,359)</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	(540)	2,287
Unlisted	非上市	–	–
(ii) Net unrealized investment losses on equity securities:	(ii) 股本證券未實現投資虧損淨額:		
Listed	上市	–	(394)
Unlisted	非上市	–	–
(iii) Net unrealized investment gains/(losses) on investment funds:	(iii) 投資基金未實現投資收益 / (虧損) 淨額:		
Listed	上市	(285)	(102)
Unlisted	非上市	377	168
		<b>92</b>	<b>66</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 5 OTHER INCOME/OTHER LOSSES

#### (a) Other income

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Fee income from provision of asset management services	提供資產管理服務費收入	55,442	30,587
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	16,656	20,965
Fee income from provision of pension administration services	提供養老保險管理服務費收入	62,550	49,425
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	75,920	48,992
Others	其他	62,442	30,115
		<b>273,010</b>	<b>180,084</b>

#### (b) Other losses

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(898)	(213)
Net impairment losses written back on property and equipment	物業及設備減值回撥淨額	-	11,638
Net exchange loss	匯兌虧損淨額	(67,590)	(32,360)
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	1,225	(2,481)
		<b>(67,263)</b>	<b>(23,416)</b>

### 5 其他收入／其他虧損

#### (a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Fee income from provision of asset management services	提供資產管理服務費收入	55,442	30,587
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	16,656	20,965
Fee income from provision of pension administration services	提供養老保險管理服務費收入	62,550	49,425
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	75,920	48,992
Others	其他	62,442	30,115
		<b>273,010</b>	<b>180,084</b>

#### (b) 其他虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(898)	(213)
Net impairment losses written back on property and equipment	物業及設備減值回撥淨額	-	11,638
Net exchange loss	匯兌虧損淨額	(67,590)	(32,360)
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	1,225	(2,481)
		<b>(67,263)</b>	<b>(23,416)</b>



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES

#### (a) Net policyholders' benefits

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月				
		Life insurance contracts 人壽保險合約 \$'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	375,798	3,284,484	913,957	302,789	4,877,028
Less: Reinsurers' and retrocessionaires' share	減: 再保及轉分份額	(58,651)	(538,343)	(25,090)	(103,778)	(725,862)
Surrenders	退保	317,147	2,746,141	888,867	199,011	4,151,166
Annuity, dividends and maturity payments	年金、分紅及到期付款	2,983,861	-	-	5,403	2,989,264
Interest allocated to investment contracts	分配至投資合約之利益	2,175,494	-	-	20,989	2,196,483
		428,974	-	-	-	428,974
		5,905,476	2,746,141	888,867	225,403	9,765,887

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月				
		Life insurance contracts 人壽保險合約 \$'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	387,450	2,135,344	1,286,241	221,277	4,030,312
Less: Reinsurers' and retrocessionaires' share	減: 再保及轉分份額	(66,565)	(285,066)	(63,783)	(72,805)	(488,219)
Surrenders	退保	320,885	1,850,278	1,222,458	148,472	3,542,093
Annuity, dividends and maturity payments	年金、分紅及到期付款	1,789,207	-	-	86	1,789,293
Interest allocated to investment contracts	分配至投資合約之利益	1,441,647	-	-	12,217	1,453,864
		526,692	-	-	-	526,692
		4,078,431	1,850,278	1,222,458	160,775	7,311,942

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES (Continued)

#### (b) Net commission expenses

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月				
		Life insurance contracts 人壽保險合約	Property and casualty insurance contracts 財產保險合約	Reinsurance contracts 再保險合約	Other businesses – group life contracts 其他業務 – 團險合約	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Gross commission expenses	毛佣金支出	3,268,216	656,831	600,377	66,038	4,591,462
Reinsurance commission income	再保險佣金收入	(10,316)	(338,587)	(28,965)	(33,476)	(411,344)
Net commission expenses	佣金支出淨額	3,257,900	318,244	571,412	32,562	4,180,118

  

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月				
		Life insurance contracts 人壽保險合約	Property and casualty insurance contracts 財產保險合約	Reinsurance contracts 再保險合約	Other businesses – group life contracts 其他業務 – 團險合約	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Gross commission expenses	毛佣金支出	1,871,305	474,715	520,726	42,544	2,909,290
Reinsurance commission income	再保險佣金收入	(10,240)	(255,286)	(40,097)	(29,966)	(335,589)
Net commission expenses	佣金支出淨額	1,861,065	219,429	480,629	12,578	2,573,701

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	337,946	289,058
Interest on other loan	其他貸款利息	26,777	1,481
		<b>364,723</b>	<b>290,539</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本 (包括董事酬金)：</b>		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	2,972,727	2,144,693
Employee share-based compensation benefits	以股份為本之僱員補償利益	-	2,694
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	193,962	147,083
		<b>3,166,689</b>	<b>2,294,470</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Auditor's remuneration	核數師酬金	4,112	3,738
Depreciation of property and equipment	物業及設備折舊	161,095	112,214
Operating lease charges in respect of properties	有關物業的經營租賃費用	275,019	214,731
Business tax and additional charges	營業稅及附加	426,445	292,422
Share of associates' taxation charge	佔聯營公司稅項支出	26,957	28,084
Amortization of prepaid lease payments	預付租賃付款攤銷	1,817	1,800
Amortization of intangible assets	無形資產攤銷	102	141

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 8 INCOME TAX CHARGE

Income tax charge in the consolidated statement of profit or loss represents:

	當期稅項－香港利得稅 本財務期稅款準備	當期稅項－香港以外地區 本財務期稅款準備 多提以往年度準備	遞延稅項抵免 暫時性差異之起源及轉回	稅項支出
<b>Current tax – Hong Kong Profits Tax</b> Provision for the period				
<b>Current tax – Outside Hong Kong</b> Provision for the period Over-provision in respect of prior years				
<b>Deferred tax credit</b> Origination and reversal of temporary differences				
<b>Income tax charge</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% (2012: 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% (2012: 8.25%), one-half of the standard tax rate.

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 rate for domestic companies in different provinces in the PRC is 25% (2012: 25%).

At 30 June 2013, the Group did not recognize deferred tax assets in respect of tax losses of approximately \$1,989,291,000 (31 December 2012: \$1,104,000,000). Of this amount, \$1,634,402,000 (31 December 2012: \$710,000,000) 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.

### 8 稅項支出

綜合損益表所示的稅項支出為：

Six months ended 30 June  
截至六月三十日止六個月

2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
-------------------------------	-------------------------------

44,064	10,203
22,263	193,215
(20,555)	(22,595)
1,708	170,620
108,752	10,882
154,524	191,705

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%（二零一二年：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%（二零一二年：8.25%）計算。

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為25%（二零一二年：25%）。

於二零一三年六月三十日，本集團未有確認約1,989,291,000元（二零一二年十二月三十一日：1,104,000,000元）之稅項虧損而產生的遞延稅項資產。該數額內，1,634,402,000元（二零一二年十二月三十一日：710,000,000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。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 9 DIVIDENDS

- (a) No interim dividend in respect of the interim period was declared during the interim period ended 30 June 2013 (2012: \$Nil).
- (b) No final dividend in respect of the previous financial year was declared or paid during the interim period (2012: \$Nil).

### 10 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 \$517,914,000 (2012: \$536,672,000) and the weighted average number of ordinary shares in issue during the period, excluding shares held under the Share Award Scheme, of 1,704,905,892 (2012: 1,703,886,094).

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company of \$517,914,000 (2012: \$536,672,000) and the weighted average number of 1,710,132,820 ordinary shares (2012: 1,713,504,165) 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

### 9 股息

- (a) 於二零一三年六月三十日止之中期財務期沒有宣派屬於本財務期的中期股息(二零一二年: 無)。
- (b) 沒有屬於上一個財務年度,並於中期財務期宣派或支付的末期股息(二零一二年: 無)。

### 10 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517,914,000元(二零一二年: 536,672,000元)及不包括為股份獎勵計劃而持有之股份的期內已發行普通股的加權平均數1,704,905,892股(二零一二年: 1,703,886,094股)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517,914,000元(二零一二年: 536,672,000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1,710,132,820股(二零一二年: 1,713,504,165股)計算。

#### (c) 對賬

		At 30 June 於六月三十日	
		2013 二零一三年	2012 二零一二年
		Number of shares 股份數目	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	1,704,905,892	1,703,886,094
Effect of Share Option Scheme	認股權計劃的影響	4,257,728	8,081,271
Effect of Share Award Scheme	股份獎勵計劃的影響	969,200	1,536,800
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	1,710,132,820	1,713,504,165

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 11 FIXED ASSETS

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 include contingent rentals.

During the period, certain own-use buildings had been leased out under operating leases. Accordingly, a carrying amount of land and buildings of \$74,374,000 (30 June 2012: \$300,729,000) has been transferred to investment properties at fair value of \$112,510,000 (30 June 2012: \$415,799,000), based on revaluation by an independent external property valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

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

The fair values of investment properties of the Group as at 30 June 2013 were measured by an external valuer. The valuation for completed investment properties was arrived at by reference to market evidence of transaction prices for similar properties. The valuation for investment properties under construction was arrived on the basis of residual method, which reflects the expectations of the market participants of the value of investment properties when complete, after deductions for the costs required to complete and adjustments for profits. A revaluation surplus of \$102,745,000 (30 June 2012: \$143,420,000) has been recognized in the consolidated statement of profit or loss during the period.

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES

Debt securities (Note (i))	債務證券 (註(i))
Equity securities (Note (ii))	股本證券 (註(ii))
Investment funds (Note (iii))	投資基金 (註(iii))
Debt schemes (Note (iv))	債權計劃 (註(iv))

### 11 固定資產

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。

於本財務期內，若干自用樓宇以經營物業方式出租。因此，74,374,000元（二零一二年六月三十日：300,729,000元）的土地及樓宇的賬面值以112,510,000元（二零一二年六月三十日：415,799,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立物業評估師重新估值。此估值乃參考市場上同類物業之成交價而釐定。

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：

At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
109,686	92,619
97,539	98,308
6,998	8,302
<b>214,223</b>	<b>199,229</b>

本集團投資物業的公允價值已於二零一三年六月三十日由外部評值師估值。有關已完成的投資物業的估值乃參考市場上同類物業之成交價而釐定。至於有關發展中的投資物業的估值則根據剩餘法而釐定，這反映市場參與者預期於投資物業建成時的價值，減去用以完成發展的成本及利潤之調整。為數102,745,000元（二零一二年六月三十日：143,420,000元）的重估盈餘已計入期內的綜合損益表內。

### 12 債務及股本證券投資

At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
138,042,625	121,916,448
10,946,498	7,799,609
8,884,364	9,331,640
25,360,955	20,611,641
<b>183,234,442</b>	<b>159,659,338</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES 12 債務及股本證券投資 (續)

(Continued)

		Governments and central banks 政府及中央銀行 \$'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	Total 總額 \$'000 千元
(i) Debt securities	(i) 債務證券				
At 30 June 2013	於二零一三年六月三十日				
<b>Held-to-maturity:</b>	<b>持有至到期日：</b>				
- Listed in Hong Kong	- 在香港上市	-	141,997	408,022	550,019
- Listed outside Hong Kong	- 在香港以外地區上市	88,194	1,341,001	4,569,802	5,998,997
- Unlisted	- 非上市	23,239,798	51,993,234	19,406,595	94,639,627
		23,327,992	53,476,232	24,384,419	101,188,643
Fair value of securities	證券公允價值	23,995,247	53,196,665	24,319,960	101,511,872
Market value of listed securities	上市證券市值	94,976	1,575,705	5,133,121	6,803,802
<b>Available-for-sale:</b>	<b>可供出售：</b>				
- Listed in Hong Kong	- 在香港上市	40,410	109,834	494,231	644,475
- Listed outside Hong Kong	- 在香港以外地區上市	3,237,052	1,900,731	9,946,547	15,084,330
- Unlisted	- 非上市	6,178,109	4,014,039	8,972,314	19,164,462
		9,455,571	6,024,604	19,413,092	34,893,267
Fair value of securities	證券公允價值	9,455,571	6,024,604	19,413,092	34,893,267
Market value of listed securities	上市證券市值	3,277,462	2,010,565	10,440,778	15,728,805
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>				
- Listed outside Hong Kong	- 在香港以外地區上市	-	14,143	11,509	25,652
- Unlisted	- 非上市	37,662	-	-	37,662
		37,662	14,143	11,509	63,314
Fair value of securities	證券公允價值	37,662	14,143	11,509	63,314
Market value of listed securities	上市證券市值	-	14,143	11,509	25,652
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>				
- Unlisted	- 非上市	-	125,541	-	125,541
Fair value of securities	證券公允價值	-	125,541	-	125,541
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>				
- Unlisted	- 非上市	1,117,791	654,069	-	1,771,860
Fair value of securities	證券公允價值	1,212,226	641,638	-	1,853,864
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>33,939,016</b>	<b>60,294,589</b>	<b>43,809,020</b>	<b>138,042,625</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES 12 債務及股本證券投資 (續)

(Continued)

		Governments and central banks 政府及中央銀行 \$'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	Total 總額 \$'000 千元
<b>(i) Debt securities (Continued)</b>	<b>(i) 債務證券 (續)</b>				
At 31 December 2012	於二零一二年十二月三十一日				
<b>Held-to-maturity:</b>	<b>持有至到期日:</b>				
- Listed in Hong Kong	- 在香港上市	-	141,625	428,545	570,170
- Listed outside Hong Kong	- 在香港以外地區上市	103,716	1,390,058	3,065,407	4,559,181
- Unlisted	- 非上市	22,196,875	49,362,038	15,451,050	87,009,963
		22,300,591	50,893,721	18,945,002	92,139,314
Fair value of securities	證券公允價值	22,544,563	50,030,019	18,716,182	91,290,764
Market value of listed securities	上市證券市值	114,866	1,689,327	3,671,605	5,475,798
<b>Available-for-sale:</b>	<b>可供出售:</b>				
- Listed in Hong Kong	- 在香港上市	41,270	146,219	249,295	436,784
- Listed outside Hong Kong	- 在香港以外地區上市	3,543,211	1,865,982	7,045,553	12,454,746
- Unlisted	- 非上市	6,299,533	4,012,987	4,431,453	14,743,973
		9,884,014	6,025,188	11,726,301	27,635,503
Fair value of securities	證券公允價值	9,884,014	6,025,188	11,726,301	27,635,503
Market value of listed securities	上市證券市值	3,584,481	2,012,201	7,294,848	12,891,530
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>				
- Listed outside Hong Kong	- 在香港以外地區上市	-	14,431	11,674	26,105
- Unlisted	- 非上市	36,998	-	-	36,998
		36,998	14,431	11,674	63,103
Fair value of securities	證券公允價值	36,998	14,431	11,674	63,103
Market value of listed securities	上市證券市值	-	14,431	11,674	26,105
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值:</b>				
- Unlisted	- 非上市	-	554,972	-	554,972
Fair value of securities	證券公允價值	-	554,972	-	554,972
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>				
- Unlisted	- 非上市	1,153,575	369,981	-	1,523,556
Fair value of securities	證券公允價值	1,244,752	369,981	-	1,614,733
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>33,375,178</b>	<b>57,858,293</b>	<b>30,682,977</b>	<b>121,916,448</b>



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

#### (i) Debt securities (Continued)

The held-to-maturity debt securities include an amount of \$766,039,000 (31 December 2012: \$681,051,000) which is maturing within one year. None of the securities are past due or impaired.

The fair values of the unlisted debt securities classified as held-to-maturity and available-for-sale are mainly determined by generally accepted pricing models including discounted cash flow technique.

The debts securities classified as loans and receivables will be matured from 2013 to 2018 (31 December 2012: 2013 to 2016) and bear interest ranging from 3% to 6% (31 December 2012: 4% to 6%) per annum. The fair values of the unlisted debt securities classified as loans and receivables are determined with reference to the estimated cashflow discounted using current market interest rates as at the end of the reporting period.

#### (i) 債務證券 (續)

持有至到期的債務證券包括價值766,039,000元(二零一二年十二月三十一日: 681,051,000元)的債務證券, 為於一年內到期。沒有證券逾期或減值。

持有至到期日及可供出售的非上市證券之公允價值乃主要根據包括折算現金流量方法之公認定價模式而釐定。

分類為貸款及應收款項的債務證券將於二零一三年至二零一八年(二零一二年十二月三十一日: 二零一三年至二零一六年)到期及利率為每年3%至6%(二零一二年十二月三十一日: 4%至6%)。分類為貸款及應收款項的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。

		30 June 2013 二零一三年 六月三十日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
<b>(ii) Equity securities</b>	<b>(ii) 股本證券</b>		
<b>Available-for-sale:</b>	<b>可供出售:</b>		
– Listed in Hong Kong	– 在香港上市	712,131	288,028
– Listed outside Hong Kong	– 在香港以外地區上市	5,128,082	4,964,190
– Unlisted, at cost	– 非上市	5,106,285	2,547,106
		<b>10,946,498</b>	<b>7,799,324</b>
Fair value of listed securities	證券公允價值	5,840,213	5,252,218
Market value of listed securities	上市證券市值	5,840,213	5,252,218
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	–	285
Fair value of securities	證券公允價值	–	285
Market value of listed securities	上市證券市值	–	285
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>10,946,498</b>	<b>7,799,609</b>

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。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES 12 債務及股本證券投資 (續)

(Continued)

		30 June 2013 二零一三年 六月三十日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
<b>(iii) Investment funds</b>	<b>(iii) 投資基金</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	118,905	–
– Listed outside Hong Kong	– 在香港以外地區上市	1,663,856	3,411,856
– Unlisted	– 非上市	6,961,339	4,972,020
		<b>8,744,100</b>	8,383,876
Fair value of investment funds	證券公允價值	<b>8,744,100</b>	8,383,876
Market value of investment funds	上市證券市值	<b>1,782,761</b>	3,411,856
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	22,998	18,909
– Unlisted	– 非上市	117,266	928,855
		<b>140,264</b>	947,764
Fair value of investment funds	證券公允價值	<b>140,264</b>	947,764
Market value of investment funds	上市證券市值	<b>22,998</b>	18,909
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>8,884,364</b>	9,331,640

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued) 12 債務及股本證券投資 (續)

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。

		30 June 2013 二零一三年 六月三十日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
<b>(iv) Debt schemes</b>	<b>(iv) 債權計劃</b>		
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>		
– Unlisted	– 非上市	<b>25,360,955</b>	20,611,641
Fair value of securities	證券公允價值	<b>24,138,178</b>	19,480,985

The debt schemes relate to financing for infrastructure projects in the PRC. The debt schemes will be matured from 2015 to 2022 (31 December 2012: 2015 to 2021) and bear interest ranging from 5% to 8% (31 December 2012: 5% to 7%) per annum. The fair value of the debt schemes are determined with reference to the estimated cashflow discounted using current market interest rates as at the end of the reporting period.

Analysed for reporting purposes as:

債權計劃為中國基建項目相關融資。債權計劃將於二零一五年至二零二二年（二零一二年十二月三十一日：二零一五年至二零二一年）到期及利率為每年5%至8%（二零一二年十二月三十一日：5%至7%）。債權計劃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。

就呈報目的分析：

		30 June 2013 二零一三年 六月三十日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	<b>766,039</b>	681,051
– Non-current	– 非當期	<b>100,422,604</b>	91,458,263
Available-for-sale	可供出售		
– Current	– 當期	<b>2,067,444</b>	1,861,829
– Non-current	– 非當期	<b>52,516,421</b>	41,956,874
Held-for trading	持有作交易用途		
– Current	– 當期	<b>203,578</b>	1,011,152
– Non-current	– 非當期	–	–
Designated at fair value through profit or loss	指定為通過損益以反映公允價值		
– Current	– 當期	<b>125,541</b>	554,972
– Non-current	– 非當期	–	–
Loans and receivables	貸款及應收款項		
– Current	– 當期	<b>1,048,417</b>	647,467
– Non-current	– 非當期	<b>26,084,398</b>	21,487,730
		<b>183,234,442</b>	159,659,338

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

The following table shows an analysis of investments in debt and equity securities recorded at fair value by level of the fair value hierarchy, in which the fair value measurements are categorized based on the degree to which the inputs to the fair value measurements are observable:

下表為以公允價值計量的債務及股本證券投資按公允價值架構層次披露的分析，即以公允價值計量所用輸入數據可觀察度，將公允價值計量分類到第一至第三類別：

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This level includes the debt instruments traded in the inter-bank market. The sources of input parameters like yield curve or counterparty credit risk are observed from China Bond and Bloomberg.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- 第一類 – 已識別資產或負債於活躍市場中所報之未調整價格。本類別包括於交易所上市的股本證券及債務工具。
- 第二類 – 除包括在第一類之報價外，自資產或負債可直接（即價格）或間接（自價格衍生）可觀察輸入數據得出。本類別包括於銀行市場間交易的債務工具。輸入參數如收益率曲線及對手信用風險的觀察來源為中國債券信息網及彭博新聞社等。
- 第三類 – 非根據可觀察市場數據（無法觀察輸入數據）之資產及負債。

		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
At 30 June 2013	於二零一三年六月三十日				
Available-for-sale	可供出售	29,828,007	19,649,573	-	49,477,580
Held-for-trading	持有作交易用途	53,894	149,684	-	203,578
Designated at fair value through profit or loss	指定為通過損益以反映公允價值	-	125,541	-	125,541
		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2012	於二零一二年十二月三十一日				
Available-for-sale	可供出售	25,064,212	16,207,385	-	41,271,597
Held-for-trading	持有作交易用途	963,629	47,523	-	1,011,152
Designated at fair value through profit or loss	指定為通過損益以反映公允價值	-	554,972	-	554,972

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

The Group uses valuation techniques to determine the fair value of investment in debt and equity securities when it is unable to obtain the open market quotation in active markets.

The valuation techniques used by the Group include the discounted cash flow model for debt securities and certain derivatives (i.e. interest rate swap, forward and etc.) and Black-Scholes model for options. The main parameters used in discounted cash flow model include bond prices, interest rates, foreign exchange rates, prepayment rates, counterparty credit spreads and those used in Black-Scholes model include interest rates, foreign exchange rates, volatilities, counterparty credit spreads and others. If those parameters used in valuation techniques for financial instruments held by the Group (including debt securities and derivatives), are all observable and obtainable from active open market, the instruments are classified as level 2.

For the six months ended 30 June 2013 and year ended 31 December 2012, there were no transfers between level 1 and level 2 of the fair value hierarchy.

### 13 INSURANCE DEBTORS

Amounts due from insurance customers, reinsurers and intermediaries  
Less: allowance for impaired debts

Deposits retained by cedants

應收保險客戶、再保險商及  
中介款項  
減：減值賬款準備

分保人保留的按金

Included in the amounts of insurance debtors is \$3,196,776,000 (31 December 2012: \$2,430,140,000), which is expected to be recovered within one year.

Amounts due from insurance customers, reinsurers and intermediaries include amounts due from fellow subsidiaries of \$2,150,000 (31 December 2012: \$9,729,000) which are insurance related in nature.

### 12 債務及股本證券投資 (續)

當未能於活躍市場獲取公開市場價格，本集團使用估值方法決定債務及股本證券投資的公允價值。

本集團使用的估值方法包括對債務證券及特定衍生工具（即利率互換合約及遠期合約等）使用折算現金流量模式及對認股權使用Black-Scholes模式。使用折算現金流量模式的主要參數包括債券價格、利率、外匯匯率、提前還款率及交易對手信貸息差，而使用Black-Scholes模式的則包括利率、外匯匯率、波幅、交易對手信貸息差及其他。如該等參數用於本集團持有的金融工具（包括債務證券及衍生工具）之估值方法全部為可觀察及可於活躍公開市場獲取的，該工具會分類為第二類。

截至二零一三年六月三十日止六個月及截至二零一二年十二月三十一日止年度，公允價值架構的第一類及第二類之間並無任何轉移。

### 13 保險客戶應收賬款

At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
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	<b>3,406,792</b>	2,567,147
	<b>(119,112)</b>	(119,815)
	<b>3,287,680</b>	2,447,332
	<b>114,564</b>	122,986
	<b>3,402,244</b>	2,570,318

保險客戶應收賬款包括一筆3,196,776,000元（二零一二年十二月三十一日：2,430,140,000元）之款項，預期可以在一年內收回。

應收保險客戶、再保險商及中介款項包括應收同系附屬公司款項2,150,000元（二零一二年十二月三十一日：9,729,000元），有關款項屬保險性質。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 13 INSURANCE DEBTORS (Continued)

The following is an ageing analysis of the amounts due from insurance customers, reinsurers and intermediaries:

Neither past due nor impaired	未逾期及未減值
– Uninvoiced	– 未開具發票
– Current	– 現已到期
Past due but not impaired	已逾期但無減值
– Less than 3 months	– 少於三個月
– 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
Past due and impaired	已逾期及已減值

### 13 保險客戶應收賬款 (續)

應收保險客戶、再保險商及中介款項賬齡分析如下：

At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元
833,849	560,253
1,599,624	1,415,846
579,691	336,172
256,339	130,926
18,177	4,135
119,112	119,815
<b>3,406,792</b>	<b>2,567,147</b>

### 14 OTHER DEBTORS

Other debtors and deposits	其他應收賬款及按金
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息
Deposits for the purchase of property	購入物業之按金
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券
Business tax prepaid	預付營業稅
Rental and utility deposits	租金及公共事業按金
Prepayments	預付款
Others	其他

### 14 其他應收賬款

At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元
6,204,477	5,804,108
3,299,652	3,182,988
170,467	341,035
65,692	54,957
1,006,457	435,055
87,247	79,534
186,437	132,516
1,388,525	1,578,023
(24,380)	(24,134)
<b>6,180,097</b>	<b>5,779,974</b>
<b>7,073,736</b>	<b>2,567,715</b>
<b>13,253,833</b>	<b>8,347,689</b>

Less: allowance for impaired debts 減：減值賬款準備

Secured loans to policyholders 有抵押保單持有人貸款

As at 30 June 2013, other debtors include an amount of \$20,103,000 (31 December 2012: \$20,000,000) that was pledged to a financial institution for providing security in connection with a reinsurance arrangement.

於二零一三年六月三十日，其他應收賬款內包含一筆為數20,103,000元（二零一二年十二月三十一日：20,000,000元）的款項已抵押予一間金融機構作為再保險安排抵押。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 15 STATUTORY DEPOSITS

Certain subsidiaries of the Group have placed \$4,461,931,000 (31 December 2012: \$2,434,475,000) 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 \$68,152,000 (31 December 2012: \$70,347,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.

### 15 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4,461,931,000元(二零一二年十二月三十一日: 2,434,475,000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68,152,000元(二零一二年十二月三十一日: 70,347,000元)的抵押存款, 登記人為新加坡金融管理局。

### 16 CASH AND CASH EQUIVALENTS

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		
Cash at bank and in hand	銀行及庫存現金		
Cash and cash equivalents in the consolidated statement of financial position	在綜合財務狀況表的現金及現金等價物		

At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元
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3,092,181	9,051,741
12,433,520	8,265,889

15,525,701	17,317,630
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### 16 現金及現金等價物

### 17 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		

At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元
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1,130,010	914,984
957,776	731,222
168,577	235,578
2,432,916	2,428,199

4,689,279	4,309,983
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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 \$4,309,000 (31 December 2012: \$1,657,000) which are insurance related in nature.

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4,309,000元(二零一二年十二月三十一日: 1,657,000元), 有關款項屬保險性質。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 17 INSURANCE CREDITORS (Continued)

The following is an ageing analysis of the amounts due to insurance customers:

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Current	現時	1,054,735	798,752
More than 3 months but less than 12 months	超過三個月但 少於十二個月	61,906	98,202
More than 12 months	超過十二個月	13,369	18,030
		<b>1,130,010</b>	<b>914,984</b>

### 17 保險客戶應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

### 18a 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. As the Group has not transferred the significant risks and rewards relating to these securities, it continues to recognize the full carrying amount and has recognised the cash received on the transfer as securities sold under repurchase agreements. The following were the Group's held-to-maturity securities and available-for-sale securities that were transferred to an entity with terms to repurchase these securities at the agreed dates and prices. These securities are either measured at amortised cost or carried at fair value respectively in the Group's condensed consolidated statement of financial position.

### 18a 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。由於本集團並沒有把與此等證券有關的重大風險及回報轉移，因此繼續確認全數的賬面值，並把轉讓所收到的現金確認為賣出回購證券。本集團以商定的日期和價格之回購條款而轉移至另一實體的持有至到期日證券及可供出售證券如下。此等證券於本集團的簡明綜合財務狀況表中分別按攤銷成本計量或以公允價值持有。

		30 June 2013 二零一三年六月三十日		
		Held-to- maturity securities 持有至 到期日證券 \$'000 千元	Available- for-sale securities 可供 出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	25,149,881	8,936,939	34,086,820
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	23,573,058	6,004,155	29,577,213
Net position	淨值	1,576,823	2,932,784	4,509,607



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 18a SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Continued)

### 18a 買入返售證券／賣出回購證券 (續)

		31 December 2012 二零一二年十二月三十一日		
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	31,717,099	7,752,037	39,469,136
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	30,397,136	5,029,679	35,426,815
Net position	淨值	1,319,963	2,722,358	4,042,321

Conversely, the Group also enters into short-term investment arrangements secured by the securities purchased. The securities purchased are not recognized on the condensed consolidated statement of financial position.

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簡明綜合財務狀況表。

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will mature within two months. The carrying amounts of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to the fair values of these securities.

所有買入返售證券及賣出回購證券以人民幣為單位及將於兩個月內到期。買入返售證券及賣出回購證券之賬面值約相等於該等證券的公允價值。

### 18b BANK AND OTHER BORROWINGS

### 18b 銀行及其他貸款

- During the current interim period, the Group drew down a bank loan amounting to US\$250 million. The loan bears interest at LIBOR plus 2.4% (effective rate) and is repayable in five years. The proceeds were used for financing the general working capital requirements of the Group.
- The Group obtained new loan facilities of HK\$800 million from a financial institution, of which HK\$500 million was drawn during the current interim period. The loan bears interest at HIBOR plus 2.0875% (effective rate) and is repayable within five years. The proceeds were used for financing the general working capital requirements of the Group.

- 於本財務期間，本集團提取一筆2.50億美元的銀行貸款。貸款利率為倫敦銀行同業拆息加2.4%（有效利率）及於五年內歸還。貸款的所得款項將供本集團用作一般營運資金。
- 本集團從一家金融機構獲取8.00億港元的新貸款額度，並已於本財務期提取當中的5.00億港元。貸款利率為香港銀行同業拆息加2.0875%（有效利率）及於五年內歸還。貸款的所得款項將供本集團用作一般營運資金。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 19 SHARE CAPITAL

### 19 股本

		At 30 June 2013 於二零一三年六月三十日		At 31 December 2012 於二零一二年十二月三十一日	
		Number of shares 股份數目	\$'000 千元	Number 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	3,000,000,000	150,000	2,000,000,000	100,000
<b>Issued and fully paid:</b>	已發行及繳足股本：				
At the beginning of the period/year	於期初／年初	1,705,875,092	85,294	1,705,275,092	85,264
Shares issued under Share Option Scheme (note 20)	根據認股權計劃發行的股份 (附註20)	-	-	600,000	30
At the end of the period/year	於期末／年末	1,705,875,092	85,294	1,705,875,092	85,294

### 20 EQUITY COMPENSATION BENEFITS

### 20 股本補償福利

#### (a) Share Option Scheme

#### (a) 認股權計劃

##### (i) Movements in share options

##### (i) 認股權的變動

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日
		Number 數目	Number 數目
At the beginning of the period/year	於期初／年初	8,642,000	12,442,000
Lapsed	已失效	(2,350,000)	(3,200,000)
Exercised (note 19)	已行使 (附註19)	-	(600,000)
At the end of the period/year	於期末／年末	6,292,000	8,642,000
Options vested at the end of the period/year	於期末／年末已歸屬的認股權	6,292,000	8,642,000

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 20 EQUITY COMPENSATION BENEFITS (Continued)

#### (a) Share Option Scheme (Continued)

##### (ii) Terms of unexpired and unexercised share options at the end of the reporting period

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	At 30 June 2013 於二零一三年 六月三十日 Number 數目	At 31 December 2012 於二零一二年 十二月三十一日 Number 數目
2 November 2005	23/11/2005- 27/11/2015	2.875	3,567,000	5,917,000
29 December 2006	29/12/2006- 28/12/2016	9.800	175,000	175,000
26 February 2007	26/02/2007- 25/02/2017	9.490	800,000	800,000
29 June 2007	29/06/2007- 28/06/2017	14.220	175,000	175,000
31 December 2007	31/12/2007- 30/12/2017	21.400	175,000	175,000
30 June 2008	30/06/2008- 29/06/2018	19.316	175,000	175,000
31 December 2008	31/12/2008- 30/12/2018	11.920	175,000	175,000
31 December 2009	31/12/2009- 30/12/2019	25.100	350,000	350,000
30 June 2010	30/06/2010- 29/06/2020	25.910	175,000	175,000
31 December 2010	31/12/2010- 30/12/2020	24.180	175,000	175,000
30 June 2011	30/06/2011- 29/06/2021	17.580	175,000	175,000
30 December 2011	30/12/2011- 29/12/2021	14.728	175,000	175,000
			<b>6,292,000</b>	<b>8,642,000</b>

### 20 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 20 EQUITY COMPENSATION BENEFITS (Continued)

#### (a) Share Option Scheme (Continued)

##### (iii) Details of share options lapsed during the period/year

Exercise period	Exercise price	Six months ended	Year ended
		30 June 2013	31 December 2012
行使期	行使價	截至	截至
	\$	二零一三年	二零一二年
	元	六月三十日	十二月三十一日
		止六個月	止年度
		Number	Number
		數目	數目
12/09/2002 to 11/09/2012	3.225	–	(700,000)
23/11/2005 to 22/11/2015	2.875	(2,350,000)	(2,500,000)
		(2,350,000)	(3,200,000)

##### (iv) Details of share options exercised

Exercise date	行使日	Proceeds received	Number
		\$'000	數目
		所得款項	
		千元	
Six months ended 30 June 2013	截至二零一三年六月三十日 止六個月	–	–
Year ended 31 December 2012	截至二零一二年十二月三十一日 止年度	1,725	600,000

### 20 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (iii) 期內／年內已失效的認股權詳情

Exercise period	Exercise price	Six months ended	Year ended
		30 June 2013	31 December 2012
行使期	行使價	截至	截至
	\$	二零一三年	二零一二年
	元	六月三十日	十二月三十一日
		止六個月	止年度
		Number	Number
		數目	數目
12/09/2002 to 11/09/2012	3.225	–	(700,000)
23/11/2005 to 22/11/2015	2.875	(2,350,000)	(2,500,000)
		(2,350,000)	(3,200,000)

##### (iv) 已行使的認股權詳情

Exercise date	行使日	Proceeds received	Number
		\$'000	數目
		所得款項	
		千元	
Six months ended 30 June 2013	截至二零一三年六月三十日 止六個月	–	–
Year ended 31 December 2012	截至二零一二年十二月三十一日 止年度	1,725	600,000

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 20 EQUITY COMPENSATION BENEFITS (Continued)

#### (b) Share Award Scheme

(i) *Movements in the number of awarded shares and their related average fair value were as follows:*

		At 30 June 2013 於二零一三年 六月三十日 Number 數目	At 31 December 2012 於二零一二年 十二月三十一日 Number 數目
At 1 January	於一月一日	567,600	604,000
Vested (note a)	已歸屬 (註a)	(567,600)	(18,600)
Revoked (note b)	已取消 (註b)	-	(17,800)
At the end of the period/year (note c)	於期末/年末 (註c)	-	567,600

Notes:

- (a) The amount represents awarded shares vested during the period/year.
- (b) The amount represents awarded shares lapsed automatically, according to the conditions under the Employees' Share Award Scheme.
- (c) As at 31 December 2012, the average fair value of the awarded shares, amounted to \$25.42 per share, is based on the closing price at the date of award and any directly attributable incremental costs.

Apart from the awarded shares, as at 30 June 2013, 969,200 shares (31 December 2012: 969,200 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.

### 20 股本補償福利 (續)

#### (b) 股份獎勵計劃

(i) 獎授股份數目變化及其有關平均公允價值如下：

		At 30 June 2013 於二零一三年 六月三十日 Number 數目	At 31 December 2012 於二零一二年 十二月三十一日 Number 數目
At 1 January	於一月一日	567,600	604,000
Vested (note a)	已歸屬 (註a)	(567,600)	(18,600)
Revoked (note b)	已取消 (註b)	-	(17,800)
At the end of the period/year (note c)	於期末/年末 (註c)	-	567,600

註：

- (a) 數額代表於財務期內/年內歸屬的獎授股份。
- (b) 數額代表根據僱員股份獎勵計劃自動失效之獎勵股份。
- (c) 於二零一二年十二月三十一日，獎授股份的平均公允價值為每股25.42元，是基於獎授日之收市價，包括任何直接有關增量成本。

除已獎授股份外，於二零一三年六月三十日，969,200股（二零一二年十二月三十一日：969,200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勵計劃獎勵及/或出售。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 20 EQUITY COMPENSATION BENEFITS (Continued)

### 20 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	Six months ended 30 June 2013 截至二零一三年六月三十日止六個月		Year ended 31 December 2012 截至二零一二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	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	Number of awarded shares vested 歸屬的獎授股份數目	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
22/02/2010	24.45	7,600	168	18,600	340
30/09/2010	26.00	51,400	1,187	-	-
4/11/2010	28.50	59,000	1,363	-	-
11/11/2010	28.85	449,600	10,035	-	-
		567,600	12,753	18,600	340

(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 2012 於二零一二年十二月三十一日 Number of awarded shares 獎授股份數目
Vested 已到期	567,600
1 year 1年	-
	567,600

No awarded shares are outstanding as at 30 June 2013.

於二零一三年六月三十日沒有未行使的獎授股份。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 21 RESERVES

### 21 儲備

		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 2013	於二零一三年一月一日	9,055,686	(2,040,175)	(1,683,920)	826,563	(45,847)	46,431	(33,038)	399,949	7,225,826	13,751,475	7,155,648	20,907,123
Profit for the period	本財務期溢利	-	-	-	-	-	-	-	-	517,914	517,914	221,216	739,130
Other comprehensive income for the period:	本財務期其他全面收益:												
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異	-	-	-	141,628	-	-	-	-	-	141,628	137,586	279,214
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	-	-	-	-	-	-	-	26,680	-	26,680	6,871	33,551
Available-for-sale securities (note(i)):	可供出售證券 (註(i)):	-	-	-	-	(361,492)	-	-	-	-	(361,492)	(123,223)	(484,715)
- changes in fair value	- 公允價值變化	-	-	-	-	(436,537)	-	-	-	-	(436,537)	(218,584)	(655,121)
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	44,188	-	-	-	-	44,188	41,275	85,463
- transferred to profit or loss	- 轉至損益表	-	-	-	-	30,857	-	-	-	-	30,857	54,086	84,943
Total comprehensive income	全面收益總額	-	-	-	141,628	(361,492)	-	-	26,680	517,914	324,730	242,450	567,180
Share options lapsed	認股權失效	-	-	-	-	-	(3,015)	-	-	3,015	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(14,430)	12,753	-	1,677	-	-	-
Deemed disposal of partial interest in a subsidiary	被視為出售一間附屬公司部份權益	-	13,141	-	-	-	-	-	-	-	13,141	2,552	15,693
Capital contributions made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	1,821,223	1,821,223
At 30 June 2013	於二零一三年六月三十日	9,055,686	(2,027,034)	(1,683,920)	968,191	(407,339)	28,986	(20,285)	426,629	7,748,432	14,089,346	9,221,873	23,311,219

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 21 RESERVES (Continued)

### 21 儲備 (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	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 2012	於二零一二年一月一日	9,053,221	(2,040,175)	(1,683,920)	823,325	(1,275,421)	45,876	(33,378)	329,246	6,285,602	11,504,376	5,439,351	16,943,727
Profit for the period	本財務期溢利	-	-	-	-	-	-	-	-	536,672	536,672	446,704	983,376
Other comprehensive income for the period:	本財務期其他全面收益:												
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	(39,039)	-	-	-	-	-	(39,039)	(31,958)	(70,997)
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	-	-	-	-	-	-	-	55,087	-	55,087	48,453	103,540
Available-for-sale securities (note(i)):	可供出售證券 (註(i)):	-	-	-	-	819,695	-	-	-	-	819,695	651,557	1,471,252
- changes in fair value	- 公允價值變化	-	-	-	-	370,622	-	-	-	-	370,622	261,270	631,892
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	(229,633)	-	-	-	-	(229,633)	(216,717)	(446,350)
- transferred to profit or loss	- 轉至損益表	-	-	-	-	678,706	-	-	-	-	678,706	607,004	1,285,710
Total comprehensive income	全面收益總額	-	-	-	(39,039)	819,695	-	-	55,087	536,672	1,372,415	1,114,756	2,487,171
Shares issued under Share Option Scheme	根據認股權計劃發行股份	1,130	-	-	-	-	-	-	-	-	1,130	-	1,130
Share options exercised	已行使認股權	513	-	-	-	-	(513)	-	-	-	-	-	-
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	2,695	-	-	-	2,695	-	2,695
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	-	-	-	-	-	(76)	-	-	76	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(455)	340	-	115	-	-	-
Capital contributions made to a subsidiary	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	142,746	142,746
At 30 June 2012	於二零一二年六月三十日	9,054,864	(2,040,175)	(1,683,920)	784,286	(455,726)	47,527	(33,038)	384,333	6,822,465	12,880,616	6,696,853	19,577,469



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 21 RESERVES (Continued)

### 21 儲備 (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	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 2012	於二零一二年一月一日	9,053,221	(2,040,175)	(1,683,920)	823,325	(1,275,421)	45,876	(33,378)	329,246	6,285,602	11,504,376	5,439,351	16,943,727
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	936,558	936,558	537,187	1,473,745
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	-	-	-	-	-	-	-	70,703	-	70,703	64,038	134,741
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	3,238	-	-	-	-	-	3,238	1,583	4,821
Available-for-sale securities (note(i)):	可供出售證券 (註(i)):	-	-	-	-	1,229,574	-	-	-	-	1,229,574	875,065	2,104,639
- changes in fair value	- 公允價值變化	-	-	-	-	7,711	-	-	-	-	7,711	(239,356)	(231,645)
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	(305,933)	-	-	-	-	(305,933)	(291,164)	(597,097)
- transferred to profit or loss	- 轉至損益表	-	-	-	-	1,527,796	-	-	-	-	1,527,796	1,405,585	2,933,381
Total comprehensive income	全面收益總額	-	-	-	3,238	1,229,574	-	-	70,703	936,558	2,240,073	1,477,873	3,717,946
Shares issued under Share Option Scheme	根據認股權計劃發行股份	1,695	-	-	-	-	-	-	-	-	1,695	-	1,695
Share options exercised	已行使認股權	770	-	-	-	-	(770)	-	-	-	-	-	-
Share options lapsed	認股權失效	-	-	-	-	-	(3,208)	-	-	3,208	-	-	-
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	5,331	-	-	-	5,331	-	5,331
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	-	-	-	-	-	(343)	-	-	343	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(455)	340	-	115	-	-	-
Capital contribution made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	238,424	238,424
At 31 December 2012	於二零一二年十二月三十一日	9,055,686	(2,040,175)	(1,683,920)	826,563	(45,847)	46,431	(33,038)	399,949	7,225,826	13,751,475	7,155,648	20,907,123

Note:

註:

30 June 2013  
二零一三年六月三十日

		Life insurance	Property and casualty insurance	Reinsurance	Other businesses	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Debt securities	債務證券	157,977	(100,325)	(56,601)	(23,207)	(22,156)
Equity securities	股本證券	(598,365)	(17,380)	(2,064)	9,053	(608,756)
Investment funds	投資基金	84,887	(19,450)	(6,641)	1,938	60,734
		(355,501)	(137,155)	(65,306)	(12,216)	(570,178)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	88,875	(8,041)	4,626	3	85,463
Share of associates	聯營公司份額	-	-	-	-	-
Shared by non-controlling interests	非控股股東應佔權益	133,179	(9,358)	-	(598)	123,223
		(133,447)	(154,554)	(60,680)	(12,811)	(361,492)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 21 RESERVES (Continued)

Note: (Continued)

		30 June 2012 二零一二年六月三十日				
		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
<b>Note (i)</b>	<b>註(i)</b>					
Debt securities	債務證券	137,607	91,527	12,799	22,620	264,553
Equity securities	股本證券	454,206	56,159	67,054	11,056	588,475
Investment funds	投資基金	1,086,388	(6,893)	(281)	144	1,079,358
		1,678,201	140,793	79,572	33,820	1,932,386
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(419,549)	(18,351)	(7,799)	(651)	(446,350)
Share of associates	聯營公司份額	–	–	–	(14,784)	(14,784)
Shared by non-controlling interests	非控股股東應佔權益	(628,695)	(22,613)	–	(249)	(651,557)
		629,957	99,829	71,773	18,136	819,695

		31 December 2012 二零一二年十二月三十一日				
		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
<b>Note (i)</b>	<b>註(i)</b>					
Debt securities	債務證券	(220,267)	148,166	46,841	39,824	14,564
Equity securities	股本證券	1,864,672	66,912	78,878	21,859	2,032,321
Investment funds	投資基金	667,266	2,645	(404)	128	669,635
		2,311,671	217,723	125,315	61,811	2,716,520
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(577,918)	(6,452)	(11,383)	(1,344)	(597,097)
Share of associates	聯營公司份額	–	–	–	(14,784)	(14,784)
Shared by non-controlling interests	非控股股東應佔權益	(866,010)	(8,772)	–	(283)	(875,065)
		867,743	202,499	113,932	45,400	1,229,574

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 22 MATURITY PROFILE

### 22 到期情況

The following table details the Group's contractual maturity for some of its financial assets and financial liabilities.

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。

		Repayable on demand	3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Undated	Total
		接獲 要求時償還 \$'000 千元	三個月 或以下 \$'000 千元	一年或以下 但超過 三個月 \$'000 千元	五年或以下 但超過一年 \$'000 千元	五年後 \$'000 千元	未有期限 \$'000 千元	總額 \$'000 千元
<b>At 30 June 2013</b>	<b>於二零一三年 六月三十日</b>							
<b>Assets</b>	<b>資產</b>							
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)	2,119,299	2,023,114	3,521,649	35,608,451	-	-	43,272,513
Pledged deposits at banks	已抵押予銀行的存款	-	222,036	-	-	-	-	222,036
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	-	-	5,030	-	-	-	5,030
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	304,169	461,870	11,664,934	88,757,670	-	101,188,643
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	339,579	833,678	8,590,949	24,855,116	268,915	34,888,237
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	3,985	37,662	-	-	21,667	63,314
Debt securities (under designated at fair value through profit or loss)	債務證券 (指定為通過損益 以反映公允價值)	-	125,541	-	-	-	-	125,541
Debt securities and debt schemes (under loans and receivables)	債務證券及債權計劃 (貸款及應收款項)	-	503,420	544,996	5,568,908	20,515,491	-	27,132,815
Securities purchased under resale agreements	買入返售證券	-	2,437,504	-	-	-	-	2,437,504
Loans and advances	貸款及墊款	-	-	7,073,736	-	-	-	7,073,736
		<b>2,119,299</b>	<b>5,959,348</b>	<b>12,478,621</b>	<b>61,433,242</b>	<b>134,128,277</b>	<b>290,582</b>	<b>216,409,369</b>
<b>Liabilities</b>	<b>負債</b>							
Interest-bearing notes	需付息票據	-	-	5,311,472	5,021,640	3,156,311	-	13,489,423
Bank and other borrowings	銀行及其他貸款	-	-	-	2,439,208	-	-	2,439,208
		<b>-</b>	<b>-</b>	<b>5,311,472</b>	<b>7,460,848</b>	<b>3,156,311</b>	<b>-</b>	<b>15,928,631</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 22 MATURITY PROFILE (Continued)

### 22 到期情況 (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 未有期限 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2012	於二零一二年 十二月三十一日							
<b>Assets</b>	<b>資產</b>							
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)	5,838,407	5,326,764	5,621,649	30,861,350	-	-	47,648,170
Pledged deposits at banks	已抵押予銀行的存款	-	223,159	-	-	-	-	223,159
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	-	-	-	5,028	-	-	5,028
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	146,508	534,543	6,251,258	85,207,005	-	92,139,314
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	37,074	1,191,588	6,909,712	19,195,404	296,697	27,630,475
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	-	3,922	36,998	-	22,183	63,103
Debt securities (under designated at fair value through profit or loss)	債務證券 (指定為通過損益 以反映公允價值)	-	431,645	123,327	-	-	-	554,972
Debt securities and debt schemes (under loans and receivables)	債務證券及債權計劃 (貸款及應收款項)	-	369,981	277,486	4,526,157	16,961,573	-	22,135,197
Securities purchased under resale agreements	買入返售證券	-	80,163	-	-	-	-	80,163
Loans and advances	貸款及墊款	-	-	2,567,715	-	-	-	2,567,715
		5,838,407	6,615,294	10,320,230	48,590,503	121,363,982	318,880	193,047,296
<b>Liabilities</b>	<b>負債</b>							
Interest-bearing notes	需付息票據	-	-	3,205,328	-	10,129,408	-	13,334,736

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 23 COMMITMENTS

- (a) Capital commitments outstanding relating to property and equipment and investments were as follows:

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Contracted for but not provided	已訂約但未反映		
– property and equipment	– 物業及設備	186,996	251,000
– investment properties	– 投資物業	660,024	730,362
		<b>847,020</b>	<b>981,362</b>
Authorized but not contracted for	批准但未訂約	<b>2,430,176</b>	<b>2,304,242</b>

- (b) The total future minimum lease payments under non-cancellable operating leases were payable as follows:

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Within 1 year	一年內	433,134	367,565
After 1 year but within 5 years	一年後但五年內	567,758	455,401
After 5 years	五年後	8,308	12,119
		<b>1,009,200</b>	<b>835,085</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.

### 23 承擔

- (a) 有關物業及設備及投資的資本性承擔如下：

	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Contracted for but not provided		
– 物業及設備	186,996	251,000
– 投資物業	660,024	730,362
	<b>847,020</b>	<b>981,362</b>
Authorized but not contracted for	<b>2,430,176</b>	<b>2,304,242</b>

- (b) 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：

	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Within 1 year	433,134	367,565
After 1 year but within 5 years	567,758	455,401
After 5 years	8,308	12,119
	<b>1,009,200</b>	<b>835,085</b>

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。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 24 MATERIAL RELATED PARTY TRANSACTIONS

The following is a summary of significant transactions entered into between the Group and its related parties during the period:

### 24 重大關連人士交易

以下是本集團與關連人士於期內進行的重大交易概要：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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：	(i)	
– Gross premiums written	– 毛承保保費		44,409
– Commission expenses paid	– 佣金支出		(8,810)
Back office service	後援營運服務費	(ii)	158,748
Internal audit service	內部審計服務費	(iii)	28,341
Investment management fee and redemption income	投資管理費及贖回費收入	(iv)	831
Rental income	租金收入	(v)	7,545
Rental expense	租金支出	(vi)	(16,726)
Employee benefit insurance service	員工福利保險服務	(vii)	2,984

Notes:

- (i) Certain fellow subsidiaries of the Group ceded business to and received commission from subsidiaries 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) A subsidiary of the Company leased a number of offices to immediate holding company of the Company and certain fellow subsidiaries of the Group and received rental income. The terms and conditions of these tenancy agreements were negotiated on an arm's length and were entered into on normal commercial terms.
- (vi) A fellow subsidiary of the Company leased a number of offices to the Group and received rental income. The terms and conditions of these tenancy agreements were negotiated on an arm's length and were entered into on normal commercial terms.
- (vii) A subsidiary of the Company provided employee benefit insurance services to and received premium from the ultimate holding company of the Company and certain fellow subsidiaries of the Group.

註：

- (i) 本集團若干同系附屬公司向本公司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) 本公司的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) 本公司一間附屬公司向本公司直接控股公司及若干同系附屬公司出租多個辦公室，並收取租金收入。該等租賃合同之條款及條件乃以公平原則釐定並按一般商業條款所訂立。
- (vi) 本公司一間同系附屬公司向本集團出租多個辦公室，並收取租金收入。該等租賃合同之條款及條件乃以公平原則釐定並按一般商業條款所訂立。
- (vii) 本公司一間附屬公司向本公司的最終控股公司及若干同系附屬公司提供員工福利保險服務並收取保費。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Apart from the above, the Group has entered into the following significant non-recurring transactions with related parties:

- (a) On 27 May 2013, the Company has entered into a framework agreement in which the Company acted as purchaser and TPG and TPG (HK) acted as vendors, pursuant to which the Company conditionally agreed to acquire certain target assets and target interests at the aggregated consideration of RMB10,581,367,500, which shall be satisfied by the issue of consideration shares at the issue price of \$15.39 per share. The details of the transaction were set out in the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013.
- (b) On 7 March, 2013, relevant approvals for the increase of the capital of TPL by RMB2,500 million to RMB6,230 million have been obtained. CTIH, TPG and Ageas have contributed such additional capital in cash in the amount of RMB1,251.25 million, RMB626.25 million and RMB622.50 million, respectively, in proportion to their respective equity interests in TPL. The details of the transaction were set out in the announcement of the Company dated 31 December 2012.
- (c) On 30 May 2012, a wholly owned subsidiary of TPG(HK) (the "Lender") and the Company (the "Borrower") entered into a loan agreement, to borrow an unsecured, interest-bearing term loan of \$600,000,000 from the Lender for a term of 3 years. The interest rate was agreed to be Hong Kong Interbank Offered Rate plus an interest margin of 2.1%. There was no undertaking or security provided by the Company as a condition to or otherwise in connection with the grant of the loan. On 27 November 2012, the loan agreement was terminated and the principal with accrued interest has been repaid.

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 period, 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.

### 24 重大關連人士交易 (續)

除此之外，本集團與關連人士於期內進行以下重大的非經常交易：

- (a) 於二零一三年五月二十七日，本公司（作為買方）與中國太平集團及中國太平集團（香港）（作為賣方）訂立框架協議，據此，本公司有條件同意以總代價人民幣10,581,367,500元購入若干目標資產及目標權益，有關代價將透過發行代價股份的方式支付，每股代價股份發行價15.39港元。此交易之詳情請參閱本公司於二零一三年五月二十七日之公告及於二零一三年五月三十一日之通函。
- (b) 於二零一三年三月七日，有關太平人壽增加註冊資本人民幣25.00億元至人民幣62.30億元已取得相關批准。中國太平控股，連同中國太平集團及富傑已分別按其各自於太平人壽的股權比例以人民幣12.5125億元、人民幣6.2625億元及人民幣6.2250億元現金增入該等資本。此交易之詳情請參閱本公司於二零一二年十二月三十一日之公告。
- (c) 於二零一二年五月三十日，中國太平集團（香港）的一家全資附屬公司（「借出人」）及本公司（「借入人」）訂立貸款協議，向借出人借入一筆600,000,000元的無抵押需付息有期貨款，為期3年。利息為香港銀行同業拆息加2.1%。本公司並無作出任何承諾或提供抵押品作為批出貸款的條件或與批出貸款有關。於二零一二年十一月二十七日，貸款協議終止，而本金及應計利息均以償還。

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」），本集團於期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。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 25 INSURANCE AND FINANCIAL RISK MANAGEMENT

#### (a) 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.

##### *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 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.

#### (b) 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.

### 25 保險及財務風險管理

#### (a) 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*

本集團從事承保內地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。本集團已制訂嚴格的承保及理賠操作程序，以控制保險承保風險。

##### *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責任再保險，為區內客戶提供全面再保險服務。

#### (b) 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。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 25 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (c) 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 projection from assets and liabilities on a regular basis. Currently, the Group reduces the level of the asset-liability mismatch by:

- 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.

#### (d) Financial risk

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.

### 25 保險及財務風險管理 (續)

#### (c) 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比其壽險負債的資產。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：

- 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。

#### (d) 財務風險

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。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 25 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Financial risk (Continued)

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.

##### (i) Market risk

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.

##### (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 modeled and reviewed periodically.

##### (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 and investment funds were carried at a fair value of \$14,724.58 million (31 December 2012: \$14,584.14 million), representing 6.0% (31 December 2012: 6.6%) of total investments held by the Group.

##### (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.

### 25 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

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) 市場風險

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。

##### (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。

##### (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市值潛在損失。

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。

本集團的股本證券及投資基金以公允價值147.2458億元(二零一二年十二月三十一日: 145.8414億元)列賬，佔本集團持有之總投資額6.0%(二零一二年十二月三十一日: 6.6%)。

##### (c) 外匯風險

就人壽保險業務及在內地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，本集團的內地業務有關人民幣的外匯風險並不重大。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 25 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Financial risk (Continued)

##### (i) Market risk (Continued)

##### (c) Foreign exchange risk (Continued)

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.

##### (ii) Credit risk

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.

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.

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.

### 25 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (i) 市場風險 (續)

##### (c) 外匯風險 (續)

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有由本集團定期監控。

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。

##### (ii) 信用風險

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。

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。

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。有關人壽保險及於內地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。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 25 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Financial risk (Continued)

##### (ii) Credit risk (Continued)

As at 30 June 2013, 96.2% of the Group's investments in debt securities from banks and other financial institutions has a credit rating of A or above (31 December 2012: 95.8%), while for debt securities from corporate entities, 97.9% has a credit rating of A or above (31 December 2012: 97.3%). The credit ratings for debt securities issued in the PRC refer to domestic credit ratings, while the rest of the ratings refer to international ratings.

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/or maturity term of no more than one year as at 30 June 2013.

##### (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.

### 25 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (ii) 信用風險 (續)

於二零一三年六月三十日，本集團持有之銀行及其他金融機構債務證券有96.2%的信用評級為A或以上（二零一二年十二月三十一日：95.8%），而企業實體債務證券有97.9%的信用評級為A或以上（二零一二年十二月三十一日：97.3%）。在中國發行的債務證券為當地的信用評級，而其他的評級為國際信用評級。

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／或於二零一三年六月三十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。

##### (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存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。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 25 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Reserve adequacy

The Group exercises great care and effort in setting up the reserves for its reinsurance and property and casualty insurance business. The reserves are estimated by the Group, using actuarial methods such as loss development methods and/or the Bornhuetter-Ferguson methods. The adequacy of reserves is regularly reviewed.

The computation of the Group's reserves for its life insurance business is in accordance with accounting principles generally accepted in Hong Kong. The determination of annual reserves to be made is based on realistic assumptions on mortality and morbidity rates, returns on investment, persistency rates and policy maintenance expenses after reasonable and prudent adjustments for adverse deviation to ensure adequacy of reserves on a going concern basis.

In assessing the liability adequacy for its life insurance business, the process employed to determine the assumptions that have the greatest effect on the measurement is described below:

1. The qualified professional actuaries of the Group are responsible for setting the assumptions.
2. The assumptions are set based on best estimates in accordance with actual operating performance of the business.
3. Certain assumptions are topped up with additional margin based on professional actuarial estimates to derive a risk margin in the liability of insurance contracts.
4. Scenario testing in respect of applying different assumptions is performed.
5. The qualified professional actuaries of the Group make recommendations to the board and management of the relevant subsidiaries in regards to the results of the scenario testing.
6. The board and management of the relevant subsidiaries are responsible for making final decisions in the determination of the assumptions.

### 25 保險及財務風險管理 (續)

#### (e) 充足儲備

本集團為再保險及財產保險業務建立儲備時極為審慎。本集團採用精算法如賠付發展法，及／或「BORNHUETTER-FERGUSON」法估算儲備。並定期檢討儲備金是否充足。

本集團根據香港公認會計準則來計算本集團人壽保險業務之儲備。每年的準備金是以合符現實的死亡率、傷病率、投資回報率、續保率和維護費用假設而釐定，並為可能出現的不利偏差在假設做了合理和審慎的調整，以確保在持續經營的基礎上準備金的充足性。

在評估人壽保險業務的負債是否充足時，將使用以下程序以釐定那些假設對計量產生最大影響：

1. 本集團的合資格精算師負責設立各項假設。
2. 各項假設根據業務實際營運表現的最佳估計設立。
3. 若干假設增加了額外邊際，此等額外邊際乃根據專業精算估計得出的保險合約負債風險邊際而釐定。
4. 對不同的假設進行情景測試。
5. 本集團的合資格精算師就情景測試結果向相關附屬公司的董事會及管理層提供建議。
6. 相關附屬公司的董事會及管理層對確定假設所出最後定案。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 26 EVENT AFTER THE REPORTING PERIOD

- (a) On 18 July 2013, TPL, TPI (being subsidiaries of the Company) and 深圳市太平投資有限公司 (Shenzhen Taiping Investment Company Limited) (“SZTPI”), a wholly-owned subsidiary of TPG entered into a joint bidding agreement for the purpose of joint bidding of a piece of land situated in Suzhou, PRC, and on the same day, TPL, TPI and SZTPI also entered into the Framework Agreement for the purpose of formation of a project company to own the land. The details of the transactions were set out in the announcement of the Company dated 18 July 2013. As of the date of this interim review report, the land bidding was successful and a project company (being a subsidiary of the Company) has been established.
- (b) On 18 July 2013, TPL entered into the share transfer agreement with Exchange Realty SRL pursuant to which Exchange Realty SRL agreed to sell and TPL agreed to acquire the entire equity interest in the 京匯通置業有限公司 (Jinghuitong Real Estate Company Limited) (unofficial English translation)(the “Target Company”) at a consideration of RMB1,598 million (subject to downward adjustment). The Target Company is the sole owner of The Exchange Beijing, which is a grade A office building situated in Chaoyang District, Beijing. The details of the transaction were set out in the announcement of the Company dated 18 July 2013. The transaction is not completed as of the date of this interim review report.
- (c) On 8 August 2013, TPL, a subsidiary of the Company, has entered into the property acquisition agreement with the Finance Street Holdings Co., Ltd. (“Vendor”), pursuant to which the Vendor agreed to sell and TPL agreed to acquire a commercial housing with approximately 75,000 square meters gross floor area (subject to adjustment) in the west wing of No.4 office building to be constructed on Site B of Daji Redevelopment Zone, Southeast corner of Caishikou, Xicheng District, Beijing, PRC at a consideration of RMB3,585 million (subject to amendment). The details of the transaction were set out in the announcement of the Company dated 8 August 2013. The transaction is not completed as of the date of this interim review report.

### 26 報告期後事件

- (a) 於二零一三年七月十八日，太平人壽、太平財險（本公司附屬公司）及深圳市太平投資有限公司（中國太平集團的一間全資附屬公司）（「深圳太平投資」）就聯合競買一塊位於中國蘇州的土地訂立聯合競買協議，及於同日，太平人壽、太平財險及深圳太平投資亦就成立項目公司持有該土地訂立框架協議。此交易之詳情請參閱本公司於二零一三年七月十八日之公告。於本中期審閱報告日，已成功投得該土地，並已成立一間項目公司（為本公司的附屬公司）。
- (b) 於二零一三年七月十八日，太平人壽與京匯通房地產有限責任公司（「京匯通房地產」）訂立股權轉讓協議，據此，京匯通房地產同意出售及太平人壽同意購入京匯通置業有限公司（「目標公司」）的全部股權，作價為15.98億元人民幣（有待向下調整）。目標公司為京匯大廈（一幢座落於北京市朝陽區的甲級辦公樓）的唯一業權人。此交易之詳情請參閱本公司於二零一三年七月十八日之公告。於本中期審閱報告日，此交易尚未完成。
- (c) 於二零一三年八月八日，太平人壽與金融界控股股份有限公司（「該賣方」）訂立物業收購協議，據此，該賣方同意出售及太平人壽同意購入將於中國北京城區菜市口東南角大吉危改小區B地塊興建之4號辦公樓西翼，建築面積約為75,000平方米（有待調整）的商業樓宇，作價為35.85億元人民幣（有待調整）。此交易之詳情請參閱本公司於二零一三年八月八日之公告。於本中期審閱報告日，此交易尚未完成。

# Management Discussion and Analysis

## 管理層討論和分析

### OVERALL PERFORMANCE AT A GLANCE

During the first half of 2013, global economic conditions continued to be critical and complex. The insurance industries remained in a challenging environment. Despite such difficulties, CTIH was able to deliver solid growth in value for its shareholders during the Period.

#### Value Creation

- Gross premiums written increased by 60.8% to HK\$50,506.81 million compared with the Last Period.
- New business value of the life insurance business increased by 28.6% to HK\$1,650 million compared with the end of Last Period.
- Embedded value of the life insurance business increased by 43.2% to HK\$41,938 million compared with 31 December 2012.
- Shareholders' group embedded value increased by 21.9% to HK\$27,020 million compared with 31 December 2012, representing HK\$15.839 per share.

#### Profitability and Shareholders' Equity

- Net profit attributable to the shareholders decreased slightly by 3.5% to HK\$517.91 million compared with the Last Period, representing HK\$0.304 per share.
- Shareholders' equity increased by 2.4% to HK\$14,174.64 million compared with 31 December 2012, representing HK\$8.309 per share.

#### Positive Operating Performance in PRC Life Insurance

- Market share of the life insurance business increased to 5.2%, ranking as the seventh largest life insurer in the PRC.
- First year regular premium growth in the individual agency channel was exceptionally strong at 115.5%.
- Agent recruiting initiatives were better than expected, as agent numbers reached 109,131.

### 整體業績概覽

二零一三年上半年，全球經濟依然嚴峻、複雜。保險行業仍充滿挑戰。儘管如此，中國太平控股仍能於本財務期為股東取得穩健的價值增長。

#### 創造價值

- 承保保費較去年同期上升60.8%至505.0681億港元。
- 人壽保險業務的新業務價值較去年同期末增加28.6%至16.50億港元。
- 人壽保險業務的內涵價值較二零一二年十二月三十一日增加43.2%至419.38億港元。
- 股東應佔總內涵價值較二零一二年十二月三十一日上升21.9%至270.20億港元，折合每股15.839港元。

#### 盈利能力及股東權益

- 股東應佔溢利淨額較去年同期輕微下跌3.5%至5.1791億港元，折合每股0.304港元。
- 股東應佔權益較二零一二年十二月三十一日上升2.4%至141.7464億港元，折合每股8.309港元。

#### 內地壽險業務營運表現正面

- 人壽保險業務的市場份額增加至5.2%，為內地第七大人壽保險公司。
- 個人代理渠道的首年期繳保費錄得115.5%的迅猛增長。
- 代理招聘舉措優於預期，代理隊伍人數達109,131人。

# Management Discussion and Analysis

## 管理層討論和分析

### OVERALL PERFORMANCE AT A GLANCE *(Continued)*

### 整體業績概覽 (續)

#### Impressive Gains in Market Share and Profitability in PRC Property and Casualty Insurance

#### 內地財險業務市場份額及盈利能力表現卓越

- Market share of the property and casualty insurance business in the PRC increased to 1.6%, ranking as the eighth largest property and casualty insurer in the PRC.
  - Gross written premiums and net profit increased by 44.5% and 82.6% compared with the Last Period, respectively, allowing TPI to achieve impressive top-line and bottom-line performance.
  - Underwriting profitability was satisfactory despite heightened competitive conditions, as the combined ratio was 99.5%.
- 財產保險業務的市場份額增加至1.6%，為內地第八大財產保險公司。
  - 毛承保保費及淨溢利較去年同期分別上升44.5%及82.6%，使太平財險取得卓越的表現。
  - 儘管競爭激烈，綜合成本率為99.5%，承保利潤令人滿意。

#### Adequate Solvency Capital Ratios

#### 償付能力充裕

- The solvency margin ratio of TPL as of 30 June 2013 was 223%.
  - The solvency margin ratio of TPI as of 30 June 2013 was 173%.
- 太平人壽於二零一三年六月三十日的償付能力充足率為223%。
  - 太平財險於二零一三年六月三十日的償付能力充足率為173%。

#### Pension business recorded breakeven results

#### 養老保險業務實現收支平衡

- Eight years since commencing operations, TPP recorded breakeven results during the Period, as the pension and group life insurance business has begun to attain economies of scale.
- 經過八年的營運，隨著養老保險及團體人壽保險開始取得規模經濟，太平養老於期內達致收支平衡。

#### Asset Management Performance

#### 資產管理表現

- Net investment yield and total investment yield was maintained at a satisfactory rate of 4.4%, respectively.
  - Assets under management increased by 23.2% to HK\$231,713 million compared with 31 December 2012.
- 總投資收益率及淨投資收益率分別同為4.4%，令人滿意；
  - 資產管理規模較二零一二年十二月三十一日增加23.2%至2,317.13億港元。



# Management Discussion and Analysis

## 管理層討論和分析

### OVERALL PERFORMANCE AT A GLANCE *(Continued)*

#### Shareholder Approval Successfully Obtained for Acquisition of Assets from Controlling Shareholder

- On June 18, CTIH obtained approval from public, minority shareholders for its plan for acquiring assets from TPG and TPG (HK).

### EVENT HIGHLIGHTS DURING THE PERIOD

#### Acquisition of assets from controlling shareholders

On 27 May 2013, the Company entered into a framework agreement whereby the Company conditionally agreed to acquire certain assets and interests from TPG and TPG (HK) for an aggregate consideration of RMB10,581,367,500, to be satisfied by the issuance of new shares of CTIH at the issue price of HK\$15.39 per share. The details of the transaction were set out in the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013.

#### Loan facility provided by financial institutions

Quicken Assets Limited, a wholly-owned subsidiary of CTIH, entered into a loan agreement with a financial institution and obtained a loan facility of US\$250 million in December 2012. The loan facility is for five years, is unconditionally and irrevocably guaranteed by CTIH and bears interest at LIBOR plus 2.4% (effective rate). The proceeds of the loan facility will be used for financing the general working capital requirements of the Group. Such loan facility was fully drawn in a single drawdown in January 2013.

Furthermore, in May 2013, Quicken Assets Limited entered into another loan agreement with a financial institution and obtained a loan facility of HK\$800 million. The loan facility is for five years, is unconditionally and irrevocably guaranteed by CTIH and bears interest at HIBOR plus 2.0875% (effective rate). The proceeds of the loan facility will be used for financing the general working capital requirements of the Group. HK\$500 million of the loan facility was drawn in May 2013.

### 整體業績概覽 (續)

#### 就向控股股東購入資產成功獲股東批准

- 於六月十八日，中國太平控股擬從中國太平集團及中國太平集團（香港）購入資產的計劃獲公眾少數股東批准。

### 本財務期內事項摘要

#### 向控股股東購入資產

於二零一三年五月二十七日，本公司訂立一份框架協議，據此，本公司有條件同意向中國太平集團及中國太平集團（香港）購入資產及權益，合計代價為人民幣10,581,367,500元，並以每股15.39港元發行中國太平控股新股支付。交易詳情請參閱本公司於二零一三年五月二十七日之公告及於二零一三年五月三十一日之通函。

#### 獲金融機構提供貸款額度

於二零一二年十二月，Quicken Assets Limited（中國太平控股的全資附屬公司）與一家金融機構簽訂貸款協議獲取2.50億美元貸款額度。貸款為期五年並由中國太平控股提供無條件及不可撤回擔保，利率為倫敦銀行同業拆息加2.4%（有效利率）。貸款的所得款項將供本集團作一般營運資金。貸款額度已一次性於二零一三年一月全數提取。

此外，於二零一三年五月，Quicken Assets Limited與一家金融機構簽訂另一份貸款協議獲取8.00億港元貸款額度。貸款為期五年並由中國太平控股提供無條件及不可撤回擔保，利率為香港銀行同業拆息加2.0875%（有效利率）。貸款的所得款項將供本集團作一般營運資金。於二零一三年五月，已提取當中的5.00億港元。

# Management Discussion and Analysis

## 管理層討論和分析

### EVENT HIGHLIGHTS DURING THE PERIOD

(Continued)

#### • Capital Contribution

##### *TPL*

In March 2013, the capital of TPL was increased by RMB2,500 million to RMB6,230 million. CTIH, TPG and Ageas contributed such additional capital in cash in the amounts of RMB1,251.25 million, RMB626.25 million and RMB622.50 million, respectively, in proportion to their respective equity interests in TPL. This additional capital contribution will allow TPL to further strengthen its solvency position to support its business development.

##### *TPI*

In June 2013, the capital of TPI was increased by RMB500 million to RMB3,070 million. CTIH and TPG contributed such additional capital in cash in the amount of RMB306.05 million and RMB193.95 million, respectively, in proportion to their respective equity interests in TPI. This additional capital contribution will allow TPI to further strengthen its solvency position to support its business development.

##### *TPP*

In May 2013, the capital of TPP was increased by RMB200 million to RMB1,700 million. CTIH and TPG contributed such additional capital in cash in the amount of RMB192 million and RMB8 million, respectively, in proportion to their respective equity interests in TPP. This additional capital contribution will allow TPP to further strengthen its financial position to support its business development.

### 本財務期內事項摘要 (續)

#### • 增資

##### 太平人壽

於二零一三年三月，太平人壽的註冊資本增加人民幣25.00億元至人民幣62.30億元。中國太平控股、中國太平集團及富傑已分別按其各自於太平人壽的股權比例以人民幣12.5125億元、人民幣6.2625億元及人民幣6.2250億元現金增入該等資本。此增資將強化太平人壽的償付能力以支持其業務發展。

##### 太平財險

於二零一三年六月，太平財險的註冊資本增加人民幣5.00億元至人民幣30.70億元。中國太平控股及中國太平集團已分別按其各自於太平財險的股權比例以人民幣3.0605億元及人民幣1.9395億元現金增入該等資本。此增資將強化太平財險的償付能力以支持其業務發展。

##### 太平養老

於二零一三年五月，太平養老的註冊資本增加人民幣2.00億元至人民幣17.00億元。中國太平控股及中國太平集團已分別按其各自於太平養老的股權比例以人民幣1.92億元及人民幣800萬元現金增入該等資本。此增資將強化太平養老的財務狀況以支持其業務發展。

# Management Discussion and Analysis

## 管理層討論和分析

### EVENT HIGHLIGHTS DURING THE PERIOD

(Continued)

- **Capital Contribution** (Continued)

#### TPAM

The capital of TPAM was increased by RMB400 million to RMB500 million. CTIH, TPG and Ageas contributed such additional capital in cash in the amount of RMB210 million, RMB70 million and RMB70 million, respectively, in proportion to their respective equity interests in TPAM. The remaining RMB50 million was contributed to capital by the capitalization of retained earnings of TPAM. This additional capital contribution will allow TPAM to further strengthen its financial position to support its business development. This capital contribution was made in June 2013, but has not yet been completed as of 30 June 2013.

#### TPeC

In January 2013, the capital of TPeC was increased from RMB50 million to RMB62.5 million. Ageas contributed such additional capital in cash. After this additional capital contribution, TPeC was owned 80% by CTIH and 20% by Ageas.

The capital of TPeC was further increased by RMB200 million to RMB262.5 million. CTIH and Ageas contributed such additional capital in cash in the amount of RMB160 million and RMB40 million, respectively, in proportion to their respective equity interests in TPeC. This additional capital contribution will allow TPeC to further strengthen its financial position to support its business expansion. This capital contribution was made in June 2013, but has not yet been completed as of 30 June 2013.

### 本財務期內事項摘要 (續)

- **增資 (續)**

#### 太平資產

太平資產的註冊資本增加人民幣4.00億元至人民幣5.00億元。中國太平控股、中國太平集團及富傑已分別按其各自於太平資產的股權比例以人民幣2.10億元、人民幣0.70億元及人民幣0.70億元現金增入該等資本。餘下的人民幣0.50億元以太平資產留存溢利轉為資本金。此增資將強化太平資產的財務狀況以支持其業務發展。此增資已於二零一三年六月進行，截至二零一三年六月三十日仍未完成。

#### 太平電商

於二零一三年一月，太平電商的註冊資本由人民幣0.50億元增加至人民幣0.625億元。富傑已以現金增入該等資本。於完成此增資後，太平電商80%的權益由中國太平控股擁有及20%的權益由富傑擁有。

太平電商的註冊資本增加人民幣2.00億元至人民幣2.625億元。中國太平控股及富傑已分別按其各自於太平電商的股權比例以人民幣1.60億元及人民幣0.40億元現金增入該等資本。此增資將進一步強化太平電商的財務狀況以支持其業務發展。此增資已於二零一三年六月進行，截至二零一三年六月三十日仍未完成。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS

### 綜合財務表現

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

本集團期內重點財務表現如下：

		1H 2013 二零一三年 上半年 HK\$ million 百萬港元	1H 2012 二零一二年 上半年 HK\$ million 百萬港元	Change 變化
Gross premiums written	毛承保保費	50,506.81	31,411.37	+60.8%
Profit from operations before taxation	除稅前經營溢利	893.65	1,175.08	-23.9%
Income tax charge	稅項支出	(154.52)	(191.70)	-19.4%
Profit from operations after taxation	除稅後經營溢利	739.13	983.38	-24.8%
Net profit attributable to the owners	股東應佔溢利淨額	517.91	536.67	-3.5%
Basic earnings per share (HK\$)	每股基本盈利(港元)	0.304	0.315	-0.011 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

		At 30 June 2013 於二零一三年 六月三十日 HK\$ million 百萬港元	At 31 December 2012 於二零一二年 十二月 三十一日 HK\$ million 百萬港元	Change 變化
Total equity	總權益	23,396.51	20,992.42	+11.5%
- Per share (HK\$)	- 每股(港元)	13.715	12.306	+1.409 dollars 元
Owners' equity	股東應佔權益	14,174.64	13,836.77	+2.4%
- Per share (HK\$)	- 每股(港元)	8.309	8.111	+0.198 dollar 元
Group embedded value	總內涵價值	49,190.65	37,656.14	+30.6%
- Per share (HK\$)	- 每股(港元)	28.836	22.074	+6.762 dollars 元
Owners' group embedded value	股東應佔總內涵價值	27,019.55	22,171.96	+21.9%
- Per share (HK\$)	- 每股(港元)	15.839	12.997	+2.842 dollars 元

# Management Discussion and Analysis

## 管理層討論和分析

### 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：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
<b>Life insurance</b>	人壽保險	<b>289.84</b>	789.05	-63.3%
<b>Property and casualty insurance</b>	財產保險	<b>388.55</b>	317.05	+22.6%
PRC operations	中國業務	<b>209.27</b>	114.63	+82.6%
Hong Kong operations	香港業務	<b>179.28</b>	202.42	-11.4%
<b>Reinsurance</b>	再保險	<b>195.06</b>	(75.62)	-
<b>Pension and group life insurance</b>	養老及團體人壽保險	<b>2.30</b>	(44.36)	-
<b>Asset management</b>	資產管理	<b>10.50</b>	22.66	-53.7%
<b>Insurance intermediary</b>	保險中介業務	<b>7.27</b>	5.68	+28.0%
<b>E-Commerce business</b>	電子商務業務	<b>(46.40)</b>	-	-
<b>Others <sup>1</sup></b>	其他 <sup>1</sup>	<b>(107.99)</b>	(31.08)	+2.5 times 倍
Net profit from operations	除稅後經營淨溢利	<b>739.13</b>	983.38	-24.8%
Non-controlling interests	非控股股東權益	<b>(221.22)</b>	(446.71)	-50.5%
Net profit attributable to the owners	股東應佔溢利淨額	<b>517.91</b>	536.67	-3.5%

<sup>1</sup> Others mainly include the results of the holding company and consolidation adjustments.

<sup>1</sup> 其他主要包括控股公司本部的經營成果及合併調整。

# Management Discussion and Analysis

## 管理層討論和分析

### 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

		2013 二零一三年	2012 二零一二年
Total equity as at 1 January, as previously reported	於一月一日之總權益·如前呈報	20,992.42	16,874.05
Effect of changes in accounting policy	會計政策變更之影響	-	154.94
Total equity as at 1 January, as restated	於一月一日之總權益·重列後	20,992.42	17,028.99
Net profit recognized in statement of profit or loss	確認於損益表之溢利淨額	739.13	983.38
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	(484.71)	1,471.25
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	33.55	103.54
Exchange gain/(loss) 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/(虧損)	279.21	(71.00)
Capital contribution made to a subsidiary by its non-controlling shareholder	由附屬公司之非控股股東向其注入資本	1,821.22	142.75
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司的部份權益	15.69	-
Other movements <sup>2</sup>	其他變動 <sup>2</sup>	-	3.84
Total equity as at 30 June	於六月三十日之總權益	23,396.51	19,662.75
Attributable to:	應佔:		
Owners of the Company	本公司股東權益	14,174.64	12,965.90
Non-controlling interests	非控股股東權益	9,221.87	6,696.85
		23,396.51	19,662.75

<sup>2</sup> For 2012, 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>2</sup> 二零一二年·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 Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

### 綜合投資表現

#### Consolidated investment assets

#### 綜合投資資產

The total investments of the Group are summarized as follows: 本集團的投資總值概述如下：

	At 30 June 2013		At 31 December 2012	
	於二零一三年六月三十日	於二零一二年十二月三十一日	於二零一二年十二月三十一日	於二零一三年六月三十日
	HK\$ million	% of Total	HK\$ million	% of Total
	百萬港元	佔總額百分比	百萬港元	佔總額百分比
Debt securities 債務證券	138,042.62	56.7%	121,916.45	55.5%
Debt schemes 債權計劃	25,360.96	10.4%	20,611.64	9.4%
Equity securities 股本證券	10,946.50	4.5%	7,799.61	3.6%
Investment funds 投資基金	8,884.36	3.6%	9,331.64	4.2%
Cash and bank deposits 現金及銀行存款	55,928.07	23.0%	56,137.22	25.5%
Investment properties 投資物業	4,317.92	1.8%	3,990.22	1.8%
<b>Total investments 投資總額</b>	<b>243,480.43</b>	<b>100.0%</b>	<b>219,786.78</b>	<b>100.0%</b>

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

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、指定為通過損益以反映公允價值及貸款及應收款項。本集團總投資組合按此歸類的分佈概述如下：

#### At 30 June 2013, HK\$ million

#### 於二零一三年六月三十日，百萬港元

	HTM	AFS	HFT/DVPL	LR	Total
	持有至到期日	可供出售	持有作交易用途／指定為通過損益以反映公允價值	貸款及應收款項	總額
Debt securities 債務證券	101,188.64	34,893.27	188.85	1,771.86	138,042.62
Debt schemes 債權計劃	–	–	–	25,360.96	25,360.96
Equity securities 股本證券	–	10,946.50	–	–	10,946.50
Investment funds 投資基金	–	8,744.10	140.26	–	8,884.36
	<b>101,188.64</b>	<b>54,583.87</b>	<b>329.11</b>	<b>27,132.82</b>	<b>183,234.44</b>

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Consolidated investment assets (Continued)

At 31 December 2012, HK\$ million

### 綜合投資表現 (續)

#### 綜合投資資產 (續)

於二零一二年十二月三十一日，百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT/DVPL 持有作交易 用途／指定 為通過損益 以反映公允 價值	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	92,139.32	27,635.50	618.07	1,523.56	121,916.45
Debt schemes 債權計劃	—	—	—	20,611.64	20,611.64
Equity securities 股本證券	—	7,799.33	0.28	—	7,799.61
Investment funds 投資基金	—	8,383.88	947.76	—	9,331.64
	92,139.32	43,818.71	1,566.11	22,135.20	159,659.34

As at 30 June 2013, 96.2% of the Group's investment in debt securities from banks and other financial institutions has a credit rating of A or above (31 December 2012: 95.8%), while for debt securities from corporate entities, 97.9% has a credit rating of A or above (31 December 2012: 97.3%). The credit ratings for debt securities issued in the PRC refer to domestic credit ratings, while the rest of the ratings refer to international ratings.

於二零一三年六月三十日，本集團持有之銀行及其他金融機構債務證券有96.2%的信用評級為A或以上（二零一二年十二月三十一日：95.8%），而企業實體債務證券有97.9%的信用評級為A或以上（二零一二年十二月三十一日：97.3%）。在中國發行的債務證券為當地的信用評級，而其他的評級則為國際信用評級。

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:

於報告期末各業務分部佔本集團投資總額賬面值之百分比如下：

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日
Life insurance 人壽保險		87.4%	87.2%
Property and casualty insurance 財產保險		6.7%	6.7%
Reinsurance 再保險		3.0%	3.4%
Other businesses 其他業務		2.9%	2.7%
		100.0%	100.0%



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

### 綜合投資表現 (續)

#### Consolidated investment income

#### 綜合投資收入

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

本集團確認於綜合損益表內之稅前總投資收入概述如下：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收入 <sup>1</sup>	4,667.27	3,652.76	+27.8%
Net realized investment gains/(losses)	已實現投資收益/ (虧損)淨額	215.90	(342.22)	-
Net unrealized investment gains/(losses)	未實現投資收益/ (虧損)淨額	102.30	145.38	-29.6%
Net impairment gains/(losses) on securities	證券減值收益/ (虧損)淨額	(278.73)	(883.74)	-68.5%
Total investment income <sup>2</sup>	總投資收入 <sup>2</sup>	4,706.74	2,572.18	+83.0%
Net investment yield (annualized) <sup>1</sup>	年化淨投資收益率 <sup>1</sup>	4.4%	4.4%	-
Total investment yield (annualized) <sup>2</sup>	年化總投資收益率 <sup>2</sup>	4.4%	3.8%	+0.6 pt 點

<sup>1</sup> Net investment income mainly consists of fixed investment income such as interest income from debt securities and bank deposits. Net investment yield is derived from such net investment income.

<sup>1</sup> 淨投資收入主要由固定投資收入(例如債務證券及銀行存款的利息)組成。淨投資收益率以此計算。

<sup>2</sup> Total investment income is the summation of net investment income and the realized/unrealized investment gains/losses plus impairments. The total investment yield is derived from such total investment income.

<sup>2</sup> 總投資收入為淨投資收入、已實現和未實現收益/虧損及投資減值之總和。總投資收益率以此計算。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Consolidated investment income (Continued)

Net investment income (mainly consisting of interest income from fixed income securities) recognized in the consolidated statement of profit or loss increased by 27.8% to HK\$4,667.27 million in the Period from HK\$3,652.76 million in the Last Period. Despite the poor performing PRC and Hong Kong equity markets, the investment portfolio achieved net investment gains (compared to losses in the Last Period) and a lower level of net impairment losses. As a result, total investment income recognized in the consolidated statement of profit or loss increased by 83.0% to HK\$4,706.74 million in the Period from HK\$2,572.18 million in the Last Period. The unrealized investment loss in the Period recognized in the fair value reserve was HK\$570.18 million (2012: gain of HK\$1,932.38 million).

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 costs 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 are also objective evidence of impairment. At the end of the reporting period, the net impairment loss on equities and investment funds recognized in the consolidated statement of profit or loss was HK\$278.73 million (2012: HK\$883.74 million).

### 綜合投資表現 (續)

#### 綜合投資收入 (續)

確認於綜合損益表內的淨投資收入(主要由固定收入證券的利息收入組成)由去年同期的36.5276億港元增加27.8%至本財務期的46.6727億港元。儘管中國及香港的股票市場表現並不理想，投資組合仍獲得淨投資收益(相對去年同期錄得虧損)及較低的減值虧損淨額。因此，確認在綜合損益表的總投資收入由去年同期的25.7218億港元上升83.0%至本財務期的47.0674億港元。本財務期確認於公允價值儲備的未實現投資虧損為5.7018億港元(二零一二年：收益19.3238億港元)。

根據本集團減值政策，本集團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有減值的需要。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、經濟或法律方面一起或單獨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。於報告期末，綜合損益表內確認的股本證券及投資基金減值淨額為2.7873億港元(二零一二年：8.8374億港元)。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

### 綜合投資表現 (續)

(Continued)

#### Consolidated investment income (Continued)

#### 綜合投資收入 (續)

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 six months ended 30 June 2013, HK\$ million

截至二零一三年六月三十日止六個月，百萬港元

		Recognized in the consolidated statement of profit or loss 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 淨投資收入			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	
		Interest income/(expense) 利息收入／(支出)	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	2,252.77	-	-	-	-	-	2,252.77	2,252.77
AFS	可供出售	711.55	-	-	54.92	-	-	766.47	744.31
HFT/DVPL	持有作交易用途／指定為通過損益以反映公允價值	9.73	-	-	10.25	(0.54)	-	19.44	19.44
LR	貸款及應收款項	38.60	-	-	-	-	-	38.60	38.60
Debt schemes	債權計劃								
LR	貸款及應收款項	655.37	-	-	-	-	-	655.37	655.37
Equity securities	股本證券								
AFS	可供出售	-	158.58	-	79.79	-	(77.36)	161.01	(447.74)
HFT	持有作交易用途	-	-	-	-	-	-	-	-
Investment funds	投資基金								
AFS	可供出售	-	122.11	-	61.62	-	(201.37)	(17.64)	43.09
HFT	持有作交易用途	-	11.92	-	0.40	0.09	-	12.41	12.41
Cash and bank deposits	現金及銀行存款	1,075.10	-	-	-	-	-	1,075.10	1,075.10
Investment properties	投資物業	-	-	54.28	-	102.75	-	157.03	157.03
Securities sold/purchased under repurchase/resale agreements	賣出回購／買入返售證券	(422.74)	-	-	-	-	-	(422.74)	(422.74)
Others	其他	-	-	-	8.92	-	-	8.92	8.92
		4,320.38	292.61	54.28	215.90	102.30	(278.73)	4,706.74	4,136.56

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

### 綜合投資表現 (續)

(Continued)

#### Consolidated investment income (Continued)

#### 綜合投資收入 (續)

For the six months ended 30 June 2012, HK\$ million

截至二零一二年六月三十日止六個月·百萬港元

		Recognized in the consolidated statement of profit or loss 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 淨投資收入			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
		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	1,958.90	-	-	-	-	1,958.90	1,958.90		
AFS	可供出售	533.03	-	-	46.34	-	579.37	843.92		
HFT/DVPL	持有作交易用途/指定為通過損益以反映公允價值	1.69	-	-	6.93	2.29	10.91	10.91		
LR	貸款及應收款項	30.93	-	-	-	-	30.93	30.93		
<b>Debt schemes</b>	<b>債權計劃</b>									
LR	貸款及應收款項	357.05	-	-	-	-	357.05	357.05		
<b>Equity securities</b>	<b>股本證券</b>									
AFS	可供出售	-	110.56	-	(558.74)	-	(551.85)	36.63		
HFT	持有作交易用途	-	0.59	-	0.44	(0.39)	0.64	0.64		
<b>Investment funds</b>	<b>投資基金</b>									
AFS	可供出售	-	19.63	-	162.81	-	(597.63)	1,079.35		
HFT	持有作交易用途	-	0.89	-	-	0.06	0.95	0.95		
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>	757.28	-	-	-	-	757.28	757.28		
<b>Investment properties</b>	<b>投資物業</b>	-	-	42.43	-	143.42	185.85	185.85		
<b>Securities sold/purchased under repurchase/resale agreements</b>	<b>賣出回購/買入返售證券</b>	(160.22)	-	-	-	-	(160.22)	(160.22)		
		3,478.66	131.67	42.43	(342.22)	145.38	2,572.18	4,504.56		

# Management Discussion and Analysis

## 管理層討論和分析

### 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:

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：

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Gross premiums written and premium deposits	毛承保保費及保費存款	40,493.20	23,855.00	+69.7%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	74.69	5.23	+13.3 times 倍
Premium deposits of unit-linked products	投資連結產品之保費存款	36.06	80.78	-55.4%
Premium deposits of other products	其他產品之保費存款	127.88	112.06	+14.1%
Gross premiums written recognized in statement of profit or loss	確認於損益表之毛承保保費	40,254.57	23,656.93	+70.2%
Policy fees	保單費收入	49.99	77.72	-35.7%
Net premiums written and policy fees	淨承保保費及保單費收入	40,188.38	23,641.38	+70.0%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	40,175.07	23,662.18	+69.8%
Net policyholders' benefits	保單持有人利益淨額	(5,905.48)	(4,078.43)	+44.8%
Net commission expenses	佣金支出淨額	(3,280.28)	(1,898.00)	+72.8%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(31,085.08)	(16,144.03)	+92.5%
Total investment income	總投資收入	4,034.24	2,033.97	+98.3%
Administrative and other expenses	行政及其他費用	(3,588.81)	(2,666.94)	+34.6%
Finance costs	財務費用	(224.12)	(221.98)	+1.0%
Profit from operation before taxation	除稅前經營溢利	400.18	869.67	-54.0%
Profit from operation after taxation	除稅後經營溢利	289.84	789.05	-63.3%
Profit from operation attributable to the owners	股東應佔經營溢利	145.07	394.92	-63.3%

# Management Discussion and Analysis

## 管理層討論和分析

### 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：

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	5.2%	3.7%	+1.5 pts 點
Number of provincial branches	省級分公司數目	34	34	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	882	856	+26
Number of customers	客戶數目			
- Individual	- 個人	6,731,120	6,556,334	+174,786
- Corporate	- 公司	2,286	2,599	-313
Distribution network	分銷網絡			
- Number of individual agents	- 個人代理數目	109,131	57,860	+51,271
- Number of bancassurance outlets	- 銀行保險銷售網點數目	22,555	22,105	+450
Agent productivity	代理產能			
- First year premium per agent and per month (HK\$)	- 每名代理每月首年保費 (港元)	12,287.25	7,931.38	+4,355.87
- Number of new policies per agent and per month	- 每名代理每月新保單數目	1.34	1.80	-0.46
Persistence ratios	第13個月之保費繼續率 <sup>2</sup>			
- 13th month <sup>2</sup>				
- Individual	- 個人	92.9%	92.3%	+0.6 pt 點
- Bancassurance	- 銀行保險	92.9%	92.9%	-
Compound persistence ratios	第25個月之保費複合繼續率 <sup>2</sup>			
- 25th month <sup>2</sup>				
- Individual	- 個人	89.0%	88.5%	+0.5 pts 點
- Bancassurance	- 銀行保險	89.8%	90.2%	-0.4 pts 點
Regulatory solvency margin ratio	監管性償付能力充足率	223%	164%	+59 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。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Operating Profit

The life insurance business produced a net operating profit of HK\$289.84 million during the Period (2012: HK\$789.05 million), representing a decrease of 63.3% compared to the Last Period. The net operating profit attributable to the owners amounted to HK\$145.07 million (2012: HK\$394.92 million). The decrease in net operating profit was due to significantly higher levels of single premium sales, which have lower profit margins.

#### Gross Premiums Written and Premium Deposits

TPL's gross premiums written recognized in the consolidated statement of profit or loss increased by 70.2% to HK\$40,254.57 million from HK\$23,656.93 million in the Last Period. The growth rate was much higher than industry averages, and TPL was able to increase its market share to 5.2% from 3.7% (as of the end of 31 December 2012). The increase in gross premiums written was primarily due to strong premium growth in both the individual agency force and bank distribution channels. TPL's strength in top-line growth occurred despite a very difficult operating environment during the Period, especially in the bank distribution channel.

### 人壽保險業務 (續)

#### 經營溢利

於本財務期內，人壽保險業務之經營溢利淨額為2.8984億港元（二零一二年：7.8905億港元），較去年減少63.3%。股東應佔經營溢利淨額為1.4507億港元（二零一二年：3.9492億港元）。經營溢利淨額減少是由於躉繳保費產品銷售顯著提高，而此等產品的利潤相對較低。

#### 毛承保保費及保費存款

太平人壽確認於綜合損益表內的毛承保保費由去年同期之236.5693億港元增加70.2%至402.5457億港元。保費增幅優於市場同業平均增幅，同時太平人壽保險市場佔有率由二零一二年十二月三十一日止年度的3.7%增加至5.2%。毛承保保費上升主要是由於個人代理及銀行分銷渠道的保費增長強勁。儘管期內經營環境非常嚴峻，太平人壽的保費增長仍然強勁，尤其在銀行分銷渠道。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

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 six months ended 30 June 2013, HK\$ million

截至二零一三年六月三十日止六個月，百萬港元

		Gross premiums written recognized in the consolidated statement of profit or loss 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	14,034.54	2.04	13.34	86.68	14,136.60	34.9%
Bancassurance	銀行保險	25,549.26	72.65	22.72	0.72	25,645.35	63.3%
Group	團體	20.43	-	-	40.48	60.91	0.2%
Other Channels <sup>1</sup>	多元銷售 <sup>1</sup>	650.34	-	-	-	650.34	1.6%
		40,254.57	74.69	36.06	127.88	40,493.20	100.0%

For the six months ended 30 June 2012, HK\$ million

截至二零一二年六月三十日止六個月，百萬港元

		Gross premiums written recognized in the consolidated statement of profit or loss 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	9,487.43	-	19.37	81.11	9,587.91	40.2%
Bancassurance	銀行保險	13,625.04	5.23	61.41	0.71	13,692.39	57.4%
Group	團體	87.77	-	-	30.24	118.01	0.5%
Other Channels <sup>1</sup>	多元銷售 <sup>1</sup>	456.69	-	-	-	456.69	1.9%
		23,656.93	5.23	80.78	112.06	23,855.00	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。



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

During the Period, premiums distributed through the individual agency force channel increased to HK\$14,034.54 million from HK\$9,487.43 million in the Last Period, representing a significant increase of 47.9%. The resiliency of the agency force channel during the Financial Crisis continues to carry forward to today, and the strong momentum in this business line is laying the foundations for future growth. TPL's initiative to increase its agency force was highly successful, as agent numbers reached 109,131 as of 30 June 2013 (31 December 2012: 57,860). TPL was able to rapidly grow its agency force and increase new agent retention despite continued fierce competition for agency professionals among life insurers in China. The growing agency force numbers bodes well for the future, as the new agents will gain more experience and better productivity in the years to come.

In the bancassurance channel, premium increased to HK\$25,549.26 million from HK\$13,625.04 million in the Last Period, representing a substantial increase of 87.5%. The sales increase was mainly due to strong single premium sales. With more single premium products sold through the banks, the relationship between the banks and TPL can further be strengthened, which will allow TPL to sell more regular premium products through the bank channel during the rest of the year. TPL will be focusing on selling regular premium products through the bank channel during the second half of 2013.

The persistency ratios remained high and attractive, and was at 92.9% and 92.9% at the 13th month and 89.0% and 89.8% at the 25th month for the individual agency and bancassurance channels, respectively.

### 人壽保險業務 (續)

本財務期內，透過個人代理隊伍分銷的保費由去年同期的94.8743億港元上升至140.3454億港元，大幅增長47.9%。自金融風暴以來個人代理隊伍人數反彈持續至今。太平人壽擴大代理隊伍的舉措非常成功，於二零一三年六月三十日代理隊伍數目增加至109,131人（二零一二年十二月三十一日：57,860人）儘管中國人壽保險市場同業間的專業代理競爭持續激烈，太平人壽仍能快速壯大其代理隊伍及提升新代理的留存率。隨著新代理在未來累積更多的經驗及生產力提高，為未來的發展奠定了基礎。

銀行保險渠道方面，保費由去年同期136.2504億港元上升至255.4926億港元，大幅增幅87.5%。銷售上升大部份由於躉繳保費銷售強勁。通過銀行渠道銷售躉繳保費產品，能進一步鞏固太平人壽與銀行的合作關係，有利於太平人壽在下半年通過銀行渠道銷售更多期繳保費產品。於二零一三年下半年，太平人壽將著重銀行渠道期繳保費產品的銷售。

續保率仍然維持驕人的水平，個人代理及銀行保險渠道第13個月保費繼續率分別為92.9%及92.9%，而第25個月保費複合繼續率則分別為89.0%及89.8%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

The detailed breakdown of TPL's single premium products and regular premium products by line of business is summarized as follows:

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：

HK\$ million

百萬港元

#### Individual

#### 個人

		1H 2013 二零一三年 上半年	% of Total 佔總額百分比	1H 2012 二零一二年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	454.43	3.2%	21.78	0.2%
Regular Premium	期繳保費				
- First Year	- 首年	4,569.72	32.6%	2,120.11	22.3%
- Renewal Year	- 續年	9,010.39	64.2%	7,345.54	77.5%
		14,034.54	100.0%	9,487.43	100.0%

#### Bancassurance

#### 銀行保險

		1H 2013 二零一三年 上半年	% of Total 佔總額百分比	1H 2012 二零一二年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	17,023.77	66.6%	5,943.43	43.6%
Regular Premium	期繳保費				
- First Year	- 首年	1,061.25	4.2%	1,275.03	9.4%
- Renewal Year	- 續年	7,464.24	29.2%	6,406.58	47.0%
		25,549.26	100.0%	13,625.04	100.0%

#### Group

#### 團體

		1H 2013 二零一三年 上半年	% of Total 佔總額百分比	1H 2012 二零一二年 上半年	% of Total 佔總額百分比
Employee Benefit ("EB")	僱員福利	20.43	100.0%	87.77	100.0%
Annuity	年金	-	-	-	-
		20.43	100.0%	87.77	100.0%

#### Other Channels

#### 多元銷售

		1H 2013 二零一三年 上半年	% of Total 佔總額百分比	1H 2012 二零一二年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	-	-	-	-
Regular Premium	期繳保費				
- First Year	- 首年	246.55	37.9%	230.60	50.5%
- Renewal Year	- 續年	403.79	62.1%	226.09	49.5%
		650.34	100.0%	456.69	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

First year regular premium sales in the individual agency force channel increased strongly during the Period, as the agency force continued to show resilience and is now beginning to gain greater momentum. First year regular premium sales in the bank channel decreased during the Period, due to TPL's deliberate strategy of focusing on single premium sales during the first part of the year.

During the first half of 2013, the business sold through the agency force maintained its high quality. Although the average duration of the products came down, the vast proportion of products sold continued to be either long term savings or long term protection products. For individual first year regular premium, the premium by payment term and feature were as follows:

HK\$ million

#### Individual first year regular premium – by payment term

		1H 2013		1H 2012	
		二零一三年 上半年	% of Total 佔總額百分比	二零一二年 上半年	% of Total 佔總額百分比
3-9 years	3-9年	1,782.32	39.0%	286.35	13.5%
10-19 years	10-19年	1,531.47	33.5%	627.40	29.6%
20-29 years	20-29年	1,164.34	25.5%	1,100.61	51.9%
30 years+	30年+	91.59	2.0%	105.75	5.0%
		<b>4,569.72</b>	<b>100.0%</b>	2,120.11	100.0%

#### Individual first year regular premium – by feature

		1H 2013		1H 2012	
		二零一三年 上半年	% of Total 佔總額百分比	二零一二年 上半年	% of Total 佔總額百分比
Short term savings	短期儲蓄型	119.43	2.6%	231.79	10.9%
Long term savings	長期儲蓄型	3,361.14	73.6%	1,200.21	56.6%
Long term protection	長期保障型	870.73	19.1%	484.43	22.9%
Others	其他	218.42	4.7%	203.68	9.6%
		<b>4,569.72</b>	<b>100.0%</b>	2,120.11	100.0%

### 人壽保險業務 (續)

期內代理隊伍人數繼續出現反彈並開始獲得更大的上升動力，使個人代理渠道的首年期繳保費銷售大幅上升。由於太平人壽上半年經深思熟慮後採取側重躉繳保費銷售的戰略，期內銀行渠道的首年期繳保費銷售減少。

於二零一三年上半年，透過個人代理隊伍銷售的業務維持高質量。儘管產品的平均期限下降，大部份的產品均屬長期儲蓄型或長期保障型產品。個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

百萬港元

#### 個人首年期繳保費—按繳費期

#### 個人首年期繳保費—按產品形態

## Management Discussion and Analysis 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

Despite the focus on single premium sales in the bank channel, most of the regular premium products sold through the bank branches continued to be of long duration, with nearly 80.2% of the products sold having payment terms of at least 10 years. For bancassurance first year regular premium, the premium by payment term was as follows:

#### Bancassurance first year regular premium – by payment term

		1H 2013 二零一三年 上半年		1H 2012 二零一二年 上半年	
			% of Total 佔總額百分比		% of Total 佔總額百分比
5-9 years	5-9年	195.14	18.4%	186.53	14.6%
10-14 years	10-14年	851.43	80.2%	1,082.58	84.9%
Others	其他	14.68	1.4%	5.92	0.5%
		<b>1,061.25</b>	<b>100.0%</b>	1,275.03	100.0%

### 人壽保險業務(續)

儘管銀行渠道專注於躉繳保費產品，經銀行分銷的期繳產品大部份仍為長年期繳型產品，接近80.2%繳費期為十年或以上。銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

#### 銀行保險首年期繳保費－按繳費期

TPL's gross premiums written by product structure were as follows:

HK\$ million

		1H 2013 二零一三年 上半年		1H 2012 二零一二年 上半年	
			% of Total 佔總額百分比		% of Total 佔總額百分比
Participating	分紅險	38,097.08	94.6%	21,927.79	92.7%
Long-term health	長期健康險	1,006.60	2.5%	1,006.60	4.3%
Traditional life	傳統壽險	705.35	1.8%	556.99	2.4%
Accident and short-term health	意外及短期健康險	443.90	1.1%	164.56	0.6%
Annuity	年金	1.02	0.0%	0.00	0.0%
Investment-linked	投資連結險	0.62	0.0%	1.05	0.0%
Universal life	萬能險	0.00	0.0%	(0.06)	0.0%
Total	總額	<b>40,254.57</b>	<b>100.0%</b>	23,656.93	100.0%

太平人壽按險種結構的毛承保保費分佈如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Bancassurance first year regular premium – by payment term (Continued)

#### 銀行保險首年期繳保費—按繳費期 (續)

TPL's gross premiums written by region were as follows:

太平人壽按區域的毛承保保費分佈如下：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	% of Total 佔總額百分比	1H 2012 二零一二年 上半年	% of Total 佔總額百分比
Sichuan	四川	4,453.96	11.1%	2,603.80	11.0%
Shandong	山東	3,565.03	8.9%	1,970.97	8.3%
Guangdong	廣東	3,366.25	8.4%	2,167.68	9.2%
Beijing	北京	2,804.74	7.0%	1,588.78	6.7%
Henan	河南	2,187.51	5.4%	1,441.49	6.1%
Others	其他	23,877.08	59.2%	13,884.21	58.7%
Total	總額	40,254.57	100.0%	23,656.93	100.0%

#### Highlight on Embedded Value

#### 內涵價值摘要

In order to improve the competitiveness of TPL's products and to bring the embedded value and new business value more in line with the market for comparison purposes, TPL has adjusted the assumptions on investment return. The embedded value of TPL (expressed in terms of HKD) has increased 43.2% to HK\$41,938 million from HK\$29,286 million at 31 December 2012. Likewise, the new business value after cost of capital for the Period increased to HK\$1,650 million from HK\$1,283 million at the end of Last Period, representing a growth of 28.6%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

為加強太平人壽產品的競爭能力及使內涵價值及新業務價值與市場保持可比性，太平人壽已調整投資回報率的假設。太平人壽的內涵價值（以港幣折算）由二零一二年十二月三十一日之292.86億港元增加43.2%至419.38億港元。同樣地，本財務期之新業務扣除資本成本後之價值為16.50億港元，較去年同期末之12.83億港元增長28.6%。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。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Investment Performance

#### 投資表現

The composition of investments held by TPL was as follows: 太平人壽所持之投資組合如下：

		At 30 June 2013		At 31 December 2012	
		於二零一三年六月三十日	於二零一二年十二月三十一日	於二零一二年十二月三十一日	於二零一三年六月三十日
		HK\$ million	% of Total	HK\$ million	% of Total
		百萬港元	佔總額百分比	百萬港元	佔總額百分比
Debt securities	債務證券	123,745.66	58.1%	108,769.46	56.7%
Debt schemes	債權計劃	23,181.15	10.9%	19,748.76	10.3%
Equity securities	股本證券	10,093.99	4.7%	7,372.51	3.8%
Investment funds	投資基金	8,334.81	3.9%	8,731.25	4.5%
Cash and bank deposits	現金及銀行存款	44,664.12	21.0%	44,693.42	23.3%
Investment properties	投資物業	2,868.98	1.4%	2,601.22	1.4%
Total investments	投資總額	212,888.71	100.0%	191,916.62	100.0%

During the Period, with poor equity markets performance and conditions in the PRC, TPL was 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, debt schemes and cash and bank deposits constituted a combined total of approximately 90.0% of the total invested assets as at 30 June 2013 (31 December 2012: 90.3%).

於本財務期內，中國股票市場表現欠佳，因此太平人壽對於其投資組合的資產配置十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、債權計劃、現金及銀行存款於二零一三年六月三十日合共佔投資資產總額約90.0%（二零一二年十二月三十一日：90.3%）。

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 30 June 2013, HK\$ million

#### 於二零一三年六月三十日，百萬港元

		HTM	AFS	HFT	LR	Total
		持有至到期日	可供出售	持有作交易用途	貸款及應收款項	
Debt securities	債務證券	96,507.48	26,666.97	–	571.21	123,745.66
Debt schemes	債權計劃	–	–	–	23,181.15	23,181.15
Equity securities	股本證券	–	10,093.99	–	–	10,093.99
Investment funds	投資基金	–	8,233.55	101.26	–	8,334.81
		96,507.48	44,994.51	101.26	23,752.36	165,355.61

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

At 31 December 2012, HK\$ million

於二零一二年十二月三十一日·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	87,660.70	20,794.27	–	314.49	108,769.46
Debt schemes	債權計劃	–	–	–	19,748.76	19,748.76
Equity securities	股本證券	–	7,372.51	–	–	7,372.51
Investment funds	投資基金	–	7,817.94	913.31	–	8,731.25
		87,660.70	35,984.72	913.31	20,063.25	144,621.98

The debt securities classified by type and class were as follows: 債務證券按類別分類如下：

HK\$ million

百萬港元

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日
Governments and central banks	政府及中央銀行	32,801.69	32,014.37
Banks and other financial institutions	銀行及其他金融機構	54,653.12	51,648.59
Corporate entities	企業實體	36,290.85	25,106.50
		123,745.66	108,769.46

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

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

太平人壽確認於綜合損益表內之稅前總投資收入及稅前投資收益率概述如下：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收入 <sup>1</sup>	<b>4,081.03</b>	3,167.89	+28.8%
Net realized investment gains/(losses)	已實現投資收益/ (虧損)淨額	<b>176.56</b>	(301.90)	-
Net unrealized investment gains/(losses)	未實現投資收益/ (虧損)淨額	<b>55.38</b>	35.88	+54.3%
Net impairment gains/(losses) on securities	證券減值收益/ (虧損)淨額	<b>(278.73)</b>	(867.90)	-67.9%
Total investment income <sup>2</sup>	總投資收入 <sup>2</sup>	<b>4,034.24</b>	2,033.97	+98.3%
Net investment yield (annualized) <sup>1</sup>	年化淨投資收益率 <sup>1</sup>	<b>4.5%</b>	4.4%	+0.1 pt 點
Total investment yield (annualized) <sup>2</sup>	年化總投資收益率 <sup>2</sup>	<b>4.4%</b>	3.6%	+0.8 pt 點

<sup>1</sup> Net investment income mainly consists of fixed investment income such as interest income from debt securities and bank deposits. Net investment yield is derived from such net investment income.

<sup>1</sup> 淨投資收入主要由固定投資收入(例如債務證券及銀行存款的利息)組成。淨投資收益率以此計算。

<sup>2</sup> Total investment income is the summation of net investment income and the realized/unrealized investment gains/losses plus impairments. The total investment yield is derived from such total investment income.

<sup>2</sup> 總投資收入為淨投資收入、已實現和未實現收益/虧損及投資減值之總和。總投資收益率以此計算。

The net investment income (mainly consisting of interest income from fixed income securities) increased by 28.8% to HK\$4,081.03 million in the Period from HK\$3,167.89 million in the Last Period. However, with equities in the PRC not performing well during the Period, TPL continued to experience net impairment losses on securities. However, such impairments were at lower levels than the Last Period. As a result, TPL's total investment income was a gain of HK\$4,034.24 million during the Period, representing an increase of 98.3% from the gain of HK\$2,033.97 million in the Last Period. Apart from the above investment income of HK\$4,034.24 million recognized in the consolidated statement of profit or loss, the unrealized investment loss in the Period recognized in the fair value reserve was HK\$355.50 million (2012: gain of HK\$1,678.20 million).

淨投資收入(主要由固定收入證券的利息收入組成)由去年同期的31.6789億港元增加28.8%至本財務期的40.8103億港元。然而,由於本財務期在中國的股票投資表現並不理想,太平人壽繼續錄得證券減值淨額,但該等減值較去年同期低。因此,太平人壽於本財務期錄得總投資收入40.3424億港元,較去年同期20.3397億港元收益增加98.3%。除上述確認於綜合損益表內的投資收入40.3424億港元外,本財務期確認於公允價值儲備的未實現投資虧損為3.5550億港元(二零一二年:收益16.7820億港元)。



# Management Discussion and Analysis

## 管理層討論和分析

### 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 six months ended 30 June 2013, HK\$ million

截至二零一三年六月三十日止六個月，百萬港元

		Recognized in the consolidated statement of profit or loss 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 淨投資收入		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	2,125.42	-	-	-	-	-	2,125.42	-
AFS	可供出售	524.22	-	-	35.86	-	-	560.08	157.98
HFT	持有作交易用途	0.05	-	-	9.63	-	-	9.68	-
LR	貸款及應收款項	8.74	-	-	-	-	-	8.74	-
Debt schemes	債權計劃								
LR	貸款及應收款項	605.05	-	-	-	-	-	605.05	-
Equity securities	股本證券								
AFS	可供出售	-	137.99	-	75.24	-	(77.36)	135.87	(598.37)
Investment funds	投資基金								
AFS	可供出售	-	120.98	-	55.83	-	(201.37)	(24.56)	84.89
HFT	持有作交易用途	-	11.15	-	-	-	-	11.15	-
Cash and bank deposits	現金及銀行存款	932.83	-	-	-	-	-	932.83	-
Investment properties	投資物業	-	-	28.37	-	55.38	-	83.75	-
Securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券	(413.77)	-	-	-	-	-	(413.77)	-
		3,782.54	270.12	28.37	176.56	55.38	(278.73)	4,034.24	(355.50)
									3,678.74

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

For the six months ended 30 June 2012, HK\$ million

截至二零一二年六月三十日止六個月，百萬港元

		Recognized in the consolidated statement of profit or loss 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 淨投資收入			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	
		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	1,849.30	-	-	-	-	-	1,849.30	-
AFS	可供出售	371.86	-	-	0.24	-	-	372.10	137.61
HFT	持有作交易用途	0.01	-	-	2.35	-	-	2.36	-
LR	貸款及應收款項	8.69	-	-	-	-	-	8.69	-
<b>Debt schemes</b>	<b>債權計劃</b>								
LR	貸款及應收款項	336.41	-	-	-	-	-	336.41	-
<b>Equity securities</b>	<b>股本證券</b>								
AFS	可供出售	-	98.28	-	(474.68)	-	(89.42)	(465.82)	454.21
<b>Investment funds</b>	<b>投資基金</b>								
AFS	可供出售	-	12.02	-	170.19	-	(778.48)	(596.27)	1,086.38
HFT	持有作交易用途	-	0.01	-	-	-	-	0.01	-
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>	631.30	-	-	-	-	-	631.30	-
<b>Investment properties</b>	<b>投資物業</b>	-	-	22.19	-	35.88	-	58.07	-
<b>Securities sold/ purchased under repurchase/resale agreements</b>	<b>賣出回購/ 買入返售證券</b>	(162.18)	-	-	-	-	-	(162.18)	-
		3,035.39	110.31	22.19	(301.90)	35.88	(867.90)	2,033.97	1,678.20
									3,712.17

# Management Discussion and Analysis

## 管理層討論和分析

### 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：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Net claims	賠償淨額	317.15	320.88	-1.2%
Surrenders	退保額	2,983.86	1,789.21	+66.8%
Annuity, dividends and maturity payments	年金、分紅及到期付款	2,175.49	1,441.65	+50.9%
Interest allocated to investment contract	分配至投資合約之利益	428.98	526.69	-18.6%
		<b>5,905.48</b>	4,078.43	+44.8%

#### 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：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Staff costs	員工成本	2,089.73	1,592.35	+31.2%
Rental expenses	租賃開支	201.12	169.56	+18.6%
Others	其他	1,297.96	905.03	+43.4%
		<b>3,588.81</b>	2,666.94	+34.6%

# Management Discussion and Analysis

## 管理層討論和分析

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

The Group's property and casualty insurance segment in the PRC 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.

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

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

HK\$ million

### 財產保險業務—由太平財險營運之中國業務

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。

以下數字為集團內部對銷前，太平財險的營運業績。

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：

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Gross premiums written	毛承保保費	6,513.26	4,507.51	+44.5%
Net premiums written	淨承保保費	5,468.29	3,940.20	+38.8%
Net earned premiums	已賺取保費淨額	4,733.44	3,415.53	+38.6%
Net claims incurred	賠款淨額	(2,393.02)	(1,671.24)	+43.2%
Underwriting expenses	承保費用	(2,099.66)	(1,480.42)	+41.8%
Net commission expenses	佣金支出淨額	(214.43)	(198.26)	+8.2%
Underwriting profit	承保溢利	26.33	65.61	-59.9%
Total investment income	總投資收入	228.59	125.94	+81.5%
Other gain and other income	其他收益及其他收入	6.88	9.93	-30.7%
Other administrative expenses	其他行政費用	(34.75)	(3.27)	+9.6 times 倍
Finance costs	財務費用	(27.18)	(27.07)	+0.4%
Profit from operation before taxation	除稅前經營溢利	199.87	171.14	+16.8%
Profit from operation after taxation	除稅後經營溢利	209.27	114.63	+82.6%
Profit from operation attributable to the owners	股東應佔經營溢利	128.09	70.17	+82.6%
Technical reserves ratio	技術性儲備比率	149.5%	164.8%	-15.3 pts 點
Retained ratio	自留比率	84.0%	87.4%	-3.4 pts 點
Earned premiums ratio	已賺取保費率	72.7%	75.8%	-3.1 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	50.6%	48.9%	+1.7 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	48.9%	49.1%	-0.2 pt 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	99.5%	98.0%	+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>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。

# Management Discussion and Analysis

## 管理層討論和分析

### 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：

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>1.6%</b>	1.4%	+0.2 pt 點
Number of provincial branches	省級分公司數目	<b>28</b>	28	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>392</b>	360	+32
Number of customers	客戶數目			
– Individual	– 個人	<b>2,610,243</b>	2,022,276	+587,967
– Corporate	– 公司	<b>191,083</b>	177,654	+13,429
Distribution network	分銷網絡			
– Number of direct sales representatives	– 直接銷售代表數目	<b>6,478</b>	5,484	+994
– Number of insurance agents <sup>2</sup>	– 保險代理人數目 <sup>2</sup>	<b>13,130</b>	12,684	+446
Regulatory solvency margin ratio	監管性償付能力充足率	<b>173%</b>	163%	+10 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> The number of insurance agents includes individual agents, professional agents and ancillary agents.

<sup>2</sup> 保險代理數量包括個人代理人、專業代理人及兼業代理人。

### Operating Profit

### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$209.27 million during the Period (2012: HK\$114.63 million). The net operating profit attributable to the owners amounted to HK\$128.09 million (2012: HK\$70.17 million). During the Period, TPI was able to significantly expand the scale of its business, while maintaining solid underwriting profitability. TPI focused on risk management, claims control, customer service and overall cost management (especially sales costs), which have allowed the operations to maintain satisfactory profit margins despite heightened industry competition.

於本財務期內，由太平財險經營之財產保險業務經營溢利淨額為2.0927億港元（二零一二年：1.1463億港元）。股東應佔經營溢利淨額為1.2809億港元（二零一二年：7,017萬港元）。於本財務期內，太平財險在維持穩定的承保溢利的前提下大幅擴大其業務規模。太平財險專注於風險管理、索賠控制、客戶服務及整體的成本控制（尤其是銷售成本），令太平財險在同業競爭加劇的情況下，仍取得令人滿意的溢利。

# Management Discussion and Analysis

## 管理層討論和分析

### 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

TPI's gross premiums written increased by 44.5% to HK\$6,513.26 million from HK\$4,507.51 million in the Last Period. The growth rate was much higher than industry averages, and TPI was able to achieve an increase in market share to 1.6%. The detailed breakdown of TPI's gross premiums written was as follows:

太平財險之毛承保保費由去年同期之45.0751億港元上升44.5%至65.1326億港元。其保費增幅遠超同業的平均增幅，市場佔有率增加至1.6%。太平財險毛承保保費詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類	1H 2013 二零一三年 上半年		% of Total 佔總額百分比	1H 2012 二零一二年 上半年	
Motor 車險	5,223.01	80.2%		3,488.07	77.4%
Marine 水險	163.43	2.5%		128.38	2.9%
Non-marine 非水險	1,126.82	17.3%		891.06	19.7%
	<b>6,513.26</b>	<b>100.0%</b>		<b>4,507.51</b>	<b>100.0%</b>

TPI's gross premiums written by region were as follows:

太平財險按區域的毛承保保費分佈如下：

HK\$ million

百萬港元

	1H 2013 二零一三年 上半年		% of Total 佔總額百分比	1H 2012 二零一二年 上半年	
Sichuan 四川	703.76	10.8%		587.14	13.0%
Shenzhen 深圳	472.92	7.3%		359.27	8.0%
Shanghai 上海	421.78	6.5%		307.78	6.8%
Guangdong 廣東	399.35	6.1%		220.39	4.9%
Zhejiang 浙江	354.80	5.4%		231.42	5.1%
Others 其他	4,160.65	63.9%		2,801.51	62.2%
Total 總額	<b>6,513.26</b>	<b>100.0%</b>		<b>4,507.51</b>	<b>100.0%</b>

# Management Discussion and Analysis

## 管理層討論和分析

### 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)

#### Combined Ratio

#### 綜合成本率

TPI's combined ratio of 99.5% during the Period was higher than the 98.0% in the Last Period, and was the result of higher loss levels during the first six months of 2013. TPI's loss ratios, expense ratios and combined ratios were as follows:

於本財務期內，太平財險之綜合成本率為99.5%，高於去年同期之98.0%，這是由於太平財險在二零一三年首六個月的賠付率較高所致。太平財險之賠付率、費用率及綜合成本率情況如下：

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年
Loss ratio	賠付率	50.6%	48.9%
Expense ratio	費用率	48.9%	49.1%
Combined ratio	綜合成本率	99.5%	98.0%

#### 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 30 June 2013 於二零一三年六月三十日		At 31 December 2012 於二零一二年十二月三十一日	
		HK\$ million 百萬港元	% of Total 佔總額百分比	HK\$ million 百萬港元	% of Total 佔總額百分比
Debt securities	債務證券	5,033.05	42.8%	4,601.99	44.9%
Debt schemes	債權計劃	1,556.71	13.3%	730.92	7.1%
Equity securities	股本證券	234.45	2.0%	118.88	1.2%
Investment funds	投資基金	154.83	1.3%	320.55	3.1%
Cash and bank deposits	現金及銀行存款	4,765.76	40.6%	4,473.15	43.7%
Total invested assets	投資總額	11,744.80	100.0%	10,245.49	100.0%

During the Period, equity investments were maintained at a low percentage of the asset allocation, while debt securities, debt schemes and cash and bank deposits constituted a combined total of approximately 96.7% of the total invested assets as at 30 June 2013 (31 December 2012: 95.7%).

於本財務期內，股本投資在資產配置維持在一個較低百分比，而債務證券、債權計劃、現金及銀行存款於二零一三年六月三十日合共佔投資資產總額約96.7%（二零一二年十二月三十一日：95.7%）。

# Management Discussion and Analysis

## 管理層討論和分析

### 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 classification of TPI's investments in securities under HTM, AFS, HFT, DVPL 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、指定為通過損益以反映公允價值及貸款及應收款項的證券投資如下：

At 30 June 2013, HK\$ million

於二零一三年六月三十日，百萬港元

		HTM 持有至到期日	AFS 可供出售	HFT/DVPL 持有作 交易用途/ 指定為通過 損益以反映 公允價值	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	1,484.23	3,197.30	–	351.52	5,033.05
Debt schemes	債權計劃	–	–	–	1,556.71	1,556.71
Equity securities	股本證券	–	234.45	–	–	234.45
Investment funds	投資基金	–	154.83	–	–	154.83
		<b>1,484.23</b>	<b>3,586.58</b>	<b>–</b>	<b>1,908.23</b>	<b>6,979.04</b>

At 31 December 2012, HK\$ million

於二零一二年十二月三十一日，百萬港元

		HTM 持有至到期日	AFS 可供出售	HFT/DVPL 持有作 交易用途/ 指定為通過 損益以反映 公允價值	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	1,210.38	2,799.64	246.66	345.31	4,601.99
Debt schemes	債權計劃	–	–	–	730.92	730.92
Equity securities	股本證券	–	118.88	–	–	118.88
Investment funds	投資基金	–	320.55	–	–	320.55
		<b>1,210.38</b>	<b>3,239.07</b>	<b>246.66</b>	<b>1,076.23</b>	<b>5,772.34</b>

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

債務證券按類別分類如下：

HK\$ million

百萬港元

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日
Governments and central banks	政府及中央銀行	351.52	591.59
Banks and other financial institutions	銀行及其他金融機構	1,454.95	1,739.83
Corporate entities	企業實體	3,226.58	2,270.57
		<b>5,033.05</b>	<b>4,601.99</b>



# Management Discussion and Analysis

## 管理層討論和分析

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

太平財險確認於綜合損益表內之稅前總投資收入及稅前投資收益率概述如下：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收入 <sup>1</sup>	226.00	181.66	+24.4%
Net realized investment gains/(losses)	已實現投資收益/ (虧損)淨額	2.59	(55.29)	–
Net unrealized investment gains/(losses)	未實現投資收益/ (虧損)淨額	–	0.32	–
Net impairment gains/(losses) on securities	證券減值收益/ (虧損)淨額	–	(0.75)	–
Total investment income <sup>2</sup>	總投資收入 <sup>2</sup>	228.59	125.94	+81.5%
Net investment yield (annualized) <sup>1</sup>	年化淨投資收益率 <sup>1</sup>	4.6%	4.6%	–
Total investment yield (annualized) <sup>2</sup>	年化總投資收益率 <sup>2</sup>	4.6%	3.9%	+0.7 pt 點

<sup>1</sup> Net investment income mainly consists of fixed investment income such as interest income from debt securities and bank deposits. Net investment yield is derived from such net investment income.

<sup>1</sup> 淨投資收入主要由固定投資收入(例如債務證券及銀行存款的利息)組成。淨投資收益率以此計算。

<sup>2</sup> Total investment income is the summation of net investment income and the realized/unrealized investment gains/losses plus impairments. The total investment yield is derived from such total investment income.

<sup>2</sup> 總投資收入為淨投資收入、已實現和未實現收益/虧損及投資減值之總和。總投資收益率以此計算。

The net investment income (mainly consisting of interest income from fixed income securities) increased by 24.4% to HK\$226.00 million in the Period from HK\$181.66 million in the Last Period. Although equities in the PRC did not perform well during the Period, TPI experienced lower levels of net realized investment losses due to its low asset allocation to equities. As a result, TPI's total investment income was a gain of HK\$228.59 million during the Period, representing an increase of 81.5% from the gain of HK\$125.94 million in the Last Period. Apart from the above investment income of HK\$228.59 million recognized in the consolidated statement of profit or loss, the unrealized investment gain in the Period recognized in the fair value reserve was HK\$32.17 million (2012: HK\$76.65 million).

淨投資收入(主要由固定收入證券的利息收入組成)由去年同期的1.8166億港元增加24.4%至本財務期的2.26億港元。儘管本財務期在中國的股票投資表現並不理想,由於股票的資產佔比較低,太平財險遭受到較少的已實現投資虧損淨額。因此於本財務期內,太平財險的總投資收入為收益2.2859億港元,較去年同期1.2594億港元的收益增加81.5%。除上述確認於綜合損益表內的投資收入2.2859億港元外,本財務期確認於公允價值儲備的未實現投資收益為3,217萬港元(二零一二年:7,665萬港元)。

# Management Discussion and Analysis

## 管理層討論和分析

### 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 six months ended 30 June 2013, HK\$ million

截至二零一三年六月三十日止六個月，百萬港元

		Recognized in the consolidated statement of profit or loss 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 淨投資收入		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	
		Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入					
Debt securities	債務證券							
HTM	持有至到期日	32.83	-	-	-	-	32.83	32.83
AFS	可供出售	66.84	-	(0.27)	-	-	66.57	77.07
HFT/DVPL	持有作交易用途/ 指定為通過損益以 反映公允價值	3.72	-	0.46	-	-	4.18	4.18
LR	貸款及應收款項	10.07	-	-	-	-	10.07	10.07
Debt schemes	債權計劃							
LR	貸款及應收款項	34.45	-	-	-	-	34.45	34.45
Equity securities	股本證券							
AFS	可供出售	-	3.70	(1.59)	-	-	2.11	13.72
Investment funds	投資基金							
AFS	可供出售	-	-	3.99	-	-	3.99	14.05
Cash and bank deposits	現金及銀行存款	76.13	-	-	-	-	76.13	76.13
Securities sold/ purchased under repurchase/resale agreements	賣出回購/ 買入返售證券	(1.74)	-	-	-	-	(1.74)	(1.74)
		222.30	3.70	2.59	-	-	228.59	260.76

# Management Discussion and Analysis

## 管理層討論和分析

### 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 six months ended 30 June 2012, HK\$ million

截至二零一二年六月三十日止六個月·百萬港元

	Recognized in the consolidated statement of profit or loss 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 淨投資收入	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			
<b>Debt securities</b>	<b>債務證券</b>							
HTM	持有至到期日	19.26	-	-	-	19.26	-	19.26
AFS	可供出售	54.91	-	(3.89)	-	51.02	32.57	83.59
HFT/DVPL	持有作交易用途/ 指定為通過損益 以反映公允價值	0.05	-	0.43	0.32	0.80	-	0.80
LR	貸款及應收款項	9.36	-	-	-	9.36	-	9.36
<b>Debt schemes</b>	<b>債權計劃</b>							
LR	貸款及應收款項	18.44	-	-	-	18.44	-	18.44
<b>Equity securities</b>	<b>股本證券</b>							
AFS	可供出售	-	2.65	(40.71)	-	(38.16)	47.84	9.68
<b>Investment funds</b>	<b>投資基金</b>							
AFS	可供出售	-	7.43	(11.12)	-	(4.34)	(3.76)	(8.10)
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>	69.60	-	-	-	69.60	-	69.60
<b>Securities sold/ purchased under repurchase/resale agreements</b>	<b>賣出回購/ 買入返售證券</b>	(0.04)	-	-	-	(0.04)	-	(0.04)
		171.58	10.08	(55.29)	0.32	(0.75)	76.65	202.59

### 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:

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Staff costs	員工成本	704.53	396.85	+77.5%
Rental expenses	租賃開支	45.26	27.39	+65.2%
Business tax and additional charges	營業稅金及附加費用	365.17	247.46	+47.6%
Others	其他	1,019.45	811.99	+25.5%
		2,134.41	1,483.69	+43.9%

# Management Discussion and Analysis

## 管理層討論和分析

### 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:

HK\$ million

### 財產保險業務—由太平香港營運之香港業務

本集團之香港財產保險業務由太平香港營運。太平香港為香港註冊公司，並由本集團全資擁有。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，太平香港的營運業績。

由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：

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Gross premiums written	毛承保保費	694.72	565.82	+22.8%
Reinsurance premiums written	再保險承保保費	295.13	20.21	+13.6 times 倍
Net premiums written	淨承保保費	731.73	353.28	+1.1 times 倍
Net earned premiums	已賺取保費淨額	631.25	321.04	+96.6%
Net claims incurred	賠款淨額	(353.12)	(179.04)	+97.2%
Underwriting expenses	承保費用	(57.28)	(54.33)	+5.4%
Net commission expenses	佣金支出淨額	(198.88)	(68.02)	+1.9 times 倍
Underwriting profit	承保溢利	21.97	19.65	+11.8%
Total investment income	總投資收入	174.58	214.95	-18.8%
Other gain and other income	其他收益及其他收入	7.19	6.40	+12.3%
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	12.25	(5.43)	-
Net impairment losses write back of property	物業減值回撥淨額	-	11.64	-
Other administrative expenses	其他行政費用	(14.69)	(15.20)	-3.4%
Profit from operation before taxation	除稅前經營溢利	201.30	232.01	-13.2%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	179.28	202.42	-11.4%
Technical reserves ratio	技術性儲備比率	286.3%	434.8%	-148.5 pts 點
Retained ratio	自留比率	73.9%	60.3%	+13.6 pts 點
Earned premiums ratio	已賺取保費率	63.8%	54.8%	+9.0 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	55.9%	55.8%	+0.1 pt 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	40.6%	38.1%	+2.5 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	96.5%	93.9%	+2.6 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>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。

# Management Discussion and Analysis

## 管理層討論和分析

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

財產保險業務—由太平香港營運之香港業務 (續)

#### Operating Profit

#### 經營溢利

The property and casualty insurance business operated in Hong Kong by CTPI (HK) recorded a net operating profit attributable to the owners of HK\$179.28 million during the Period (2012: HK\$202.42 million). The decrease was mainly attributable to lower real estate-related investment gains during the Period.

於本財務期內，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1.7928億港元（二零一二年：2.0242億港元）。溢利減少主要由於期內來自地產有關的投資收益較低所致。

#### Gross Premiums Written

#### 毛承保保費

Gross premiums written increased by 22.8% to HK\$694.72 million from HK\$565.82 million in the Last Period. During the Period, CTPI (HK) increased its motor and employee benefit premiums. The marine business also produced solid gains, despite a very challenging and competitive environment. The detailed breakdown of gross premiums written was as follows:

毛承保保費由去年同期之5.6582億港元上升22.8%至6.9472億港元。於本財務期內，太平香港提高了來自車險及員工福利保險的保費收入。水險業務在競爭激烈的環境下仍錄得穩健增長，太平香港維持其市場地位。毛承保保費詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2013		1H 2012	
		二零一三年 上半年	% of Total 佔總額百分比	二零一二年 上半年	% of Total 佔總額百分比
Motor	車險	140.43	20.2%	109.58	19.4%
Marine	水險	142.37	20.5%	127.50	22.5%
Non-marine	非水險	411.92	59.3%	328.74	58.1%
		694.72	100.0%	565.82	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

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

財產保險業務－由太平香港營運之香港業務(續)

#### Net Claims Incurred and Combined Ratio

Net claims incurred increased by 97.2% to HK\$353.12 million from HK\$179.04 million in the Last Period. The loss ratio increased slightly to 55.9% from 55.8% in the Last Period. The expense ratio, calculated based on net earned premiums, increased to 40.6% from 38.1% in the Last Period. As a result, the combined ratio increased to 96.5% from 93.9% in the Last Period. The loss ratios, expense ratios and combined ratios were as follows:

#### 淨賠款總額及綜合成本率

淨賠款總額由去年同期之1.7904億港元上升97.2%至3.5312億港元。賠付率由去年同期的55.8%輕微上升至55.9%。按已賺取保費淨額為基準計算之費用率由去年同期的38.1%上升至40.6%。因此，綜合成本率由去年同期的93.9%增加至96.5%。賠付率、費用率及綜合成本率情況如下：

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年
Loss ratio	賠付率	55.9%	55.8%
Expense ratio	費用率	40.6%	38.1%
Combined ratio	綜合成本率	96.5%	93.9%

#### Investment Performance

The composition of investments was as follows:

#### 投資表現

投資組合情況如下：

		At 30 June 2013 於二零一三年六月三十日		At 31 December 2012 於二零一二年十二月三十一日	
		HK\$ million 百萬港元	% of Total 佔總額百分比	HK\$ million 百萬港元	% of Total 佔總額百分比
Debt securities	債務證券	1,794.09	38.4%	1,722.05	37.2%
Equity securities	股本證券	321.44	6.9%	151.42	3.3%
Investment funds	投資基金	205.44	4.4%	99.90	2.2%
Cash and bank deposits	現金及銀行存款	520.71	11.2%	919.08	19.8%
Investment properties	投資物業	1,824.91	39.1%	1,739.92	37.5%
Total invested assets	投資總額	4,666.59	100.0%	4,632.37	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

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

財產保險業務—由太平香港營運之香港業務 (續)

#### Investment Performance (Continued)

投資表現 (續)

During the Period, CTPI (HK) continued to be very cautious in its asset allocation for its investment portfolio. Although equity investments increased, they continued to represent a relatively low percentage of the asset allocation, while debt securities and cash and bank deposits constituted a combined total of approximately 49.6% of the total invested assets as at 30 June 2013 (31 December 2012: 57.0%).

於本財務期內，太平香港對於其投資組合的資產配置仍然十分審慎。雖然股本投資增加但仍在資產配置的一個較低百分比，而債務證券、現金及銀行存款於二零一三年六月三十日合共佔投資資產總額約49.6%（二零一二年十二月三十一日：57.0%）。

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 30 June 2013, HK\$ million

於二零一三年六月三十日，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	–	1,794.09	–	–	1,794.09
Equity securities	股本證券	–	321.44	–	–	321.44
Investment funds	投資基金	–	205.44	–	–	205.44
		–	2,320.97	–	–	2,320.97

At 31 December 2012, HK\$ million

於二零一二年十二月三十一日，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	–	1,722.05	–	–	1,722.05
Equity securities	股本證券	–	151.42	–	–	151.42
Investment funds	投資基金	–	99.90	–	–	99.90
		–	1,973.37	–	–	1,973.37

# Management Discussion and Analysis

## 管理層討論和分析

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

財產保險業務—由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：

HK\$ million

百萬港元

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日
Governments and central banks	政府及中央銀行	12.36	5.33
Banks and other financial institutions	銀行及其他金融機構	1,131.46	1,250.45
Corporate entities	企業實體	650.27	466.27
		<b>1,794.09</b>	1,722.05

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

太平香港確認於綜合損益表內之稅前總投資收入及稅前投資收益率概述如下：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收入 <sup>1</sup>	105.39	92.80	+13.6%
Net realized investment gains/(losses)	已實現投資收益／ (虧損)淨額	22.55	24.27	-7.1%
Net unrealized gains/(losses) on investment properties	投資物業未實現收益／ (虧損)淨額	46.64	100.68	-53.7%
Impairment gains/(losses) on securities	證券減值收益／ (虧損)	–	(2.80)	–
Total investment income <sup>2</sup>	總投資收入 <sup>2</sup>	174.58	214.95	-18.8%
Net investment yield (annualized) <sup>1</sup>	年化淨投資收益率 <sup>1</sup>	3.9%	4.1%	-0.2 pt 點
Total investment yield (annualized) <sup>2</sup>	年化總投資收益率 <sup>2</sup>	5.3%	6.9%	-1.6 pts 點

<sup>1</sup> Net investment income mainly consists of fixed investment income such as interest income from debt securities and bank deposits. Net investment yield is derived from such net investment income.

<sup>1</sup> 淨投資收入主要由固定投資收入(例如債務證券及銀行存款的利息)組成。淨投資收益率以此計算。

<sup>2</sup> Total investment income is the summation of net investment income and the realized/unrealized investment gains/losses plus impairments. The total investment yield is derived from such total investment income.

<sup>2</sup> 總投資收入為淨投資收入、已實現和未實現收益／虧損及投資減值之總和。總投資收益率以此計算。



# Management Discussion and Analysis

## 管理層討論和分析

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

財產保險業務—由太平香港營運之香港業務 (續)

#### Investment Performance (Continued)

投資表現 (續)

Total investment income was HK\$174.58 million for the Period, which was lower than the gain of HK\$214.95 million in the Last Period. The decreased investment income was due to lower unrealized gains on investment properties.

本財務期內錄得總投資收入1.7458億港元，較去年同期2.1495億港元的收益為少。投資收入減少主要由於期內來自投資物業的未實現收益較低所致。

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

太平香港稅前投資收入／(虧損)之詳細分析如下：

For the six months ended 30 June 2013, HK\$ million

截至二零一三年六月三十日止六個月，百萬港元

		Recognized in the consolidated statement of profit or loss 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 淨投資收入		Interest income 利息收入	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									
AFS	可供出售	46.78	-	-	12.31	-	-	59.09	(110.82)	(51.73)
Equity securities	股本證券									
AFS	可供出售	-	10.51	-	8.56	-	-	19.07	(28.99)	(9.92)
Investment funds	投資基金									
AFS	可供出售	-	0.35	-	1.68	-	-	2.03	(29.51)	(27.48)
Cash and bank deposits	現金及銀行存款	4.06	-	-	-	-	-	4.06	-	4.06
Investment properties	投資物業	-	-	35.25	-	46.64	-	81.89	-	81.89
Others	其他	8.44	-	-	-	-	-	8.44	-	8.44
		59.28	10.86	35.25	22.55	46.64	-	174.58	(169.32)	5.26

# Management Discussion and Analysis

## 管理層討論和分析

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

財產保險業務—由太平香港營運之香港業務 (續)

#### Investment Performance (Continued)

投資表現 (續)

For the six months ended 30 June 2012, HK\$ million

截至二零一二年六月三十日止六個月·百萬港元

		Recognized in the consolidated statement of profit or loss 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 淨投資收入		Interest income 利息收入	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									
AFS	可供出售	46.29	-	-	27.14	-	-	73.43	58.96	132.39
Equity securities	股本證券									
AFS	可供出售	-	6.06	-	(6.63)	-	(1.85)	(2.42)	8.32	5.90
Investment funds	投資基金									
AFS	可供出售	-	-	-	3.76	-	(0.95)	2.81	(3.13)	(0.32)
Cash and bank deposits	現金及銀行存款	5.40	-	-	-	-	-	5.40	-	5.40
Investment properties	投資物業	-	-	30.69	-	100.68	-	131.37	-	131.37
Others	其他	4.36	-	-	-	-	-	4.36	-	4.36
		56.05	6.06	30.69	24.27	100.68	(2.80)	214.95	64.15	279.10

### 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 Discussion and Analysis

## 管理層討論和分析

### 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：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Gross premiums written	毛承保保費	2,217.04	2,127.63	+4.2%
Net premiums written	淨承保保費	1,948.74	1,898.44	+2.6%
Net earned premiums	已賺取保費淨額	1,627.24	1,568.48	+3.7%
Net claims incurred	賠款淨額	(888.87)	(1,222.46)	-27.3%
Underwriting expenses	承保費用	(43.25)	(32.04)	+35.0%
Net commission expenses	佣金支出淨額	(571.41)	(480.63)	+18.9%
Underwriting profit/(loss)	承保溢利/(虧損)	123.71	(166.65)	-
Total investment income	總投資收入	178.61	150.00	+19.1%
Other gain/(losses) and other income	其他收益/(虧損)及其他收入	1.25	(3.52)	-
Net exchange (loss)	匯兌(虧損)淨額	(77.47)	(33.21)	+1.3 times 倍
Other administrative expenses	其他行政費用	(7.00)	(6.51)	+7.5%
Profit/(Loss) from operation before taxation	除稅前經營溢利/(虧損)	219.10	(59.89)	-
Profit/(Loss) from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利/(虧損)	195.06	(75.62)	-
Technical reserves ratio	技術性儲備比率	325.5%	331.4%	-5.9 pts 點
Retained ratio	自留比率	87.9%	89.2%	-1.3 pts 點
Earned premiums ratio	已賺取保費率	73.4%	73.7%	-0.3 pt 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	54.6%	77.9%	-23.3 pts 點
Expense ratio <sup>1&amp;3</sup>	費用率 <sup>1及3</sup>	37.8%	32.7%	+5.1 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	92.4%	110.6%	-18.2 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。

<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 Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Operating Profit/Loss

The reinsurance business produced a net operating profit after tax of HK\$195.06 million during the Period (2012: loss of HK\$75.62 million). The underwriting result returned to profit as no major loss events occurred during the Period.

#### Gross Premiums Written

TPRe's gross premiums written for the Period was HK\$2,217.04 million, representing an increase of 4.2% from HK\$2,127.63 million in the Last Period. After a relatively calm 2012 during which no major loss events occurred outside of the United States, reinsurance pricing has shown signs of weakening in many Asian markets during the 2013 renewals. TPRe has managed to maintain its underwriting discipline and business positions in its core home markets of Hong Kong, Macau and Mainland China. However, due to changes in reinsurance demand, as well as the influx of new reinsurance capacity into the Asia Pacific region, TPRe has adjusted its business mix in other territories to improve profitability.

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

HK\$ million

		1H 2013 二零一三年 上半年	% of Total 佔總額百分比	1H 2012 二零一二年 上半年	% of Total 佔總額百分比
Hong Kong & Macau	香港及澳門	302.19	13.6%	258.59	12.1%
Mainland China (& Taiwan)	中國大陸(及台灣)	930.29	42.0%	855.59	40.2%
Rest of Asia	亞洲其他地區	412.60	18.6%	412.76	19.4%
Europe	歐洲	298.44	13.5%	301.28	14.2%
Japan	日本	120.71	5.4%	141.82	6.7%
Others	其他	152.81	6.9%	157.59	7.4%
		<b>2,217.04</b>	<b>100.0%</b>	2,127.63	100.0%

### 再保險業務(續)

#### 經營溢利/虧損

於本財務期內，再保險業務產生經營溢利淨額1.9506億港元(二零一二年：虧損7,562萬港元)。承保業績轉虧為盈是由於本財務期內並無重大索賠。

#### 毛承保保費

太平再保險之毛承保保費由去年同期21.2763億港元上升4.2%至22.1704億港元。除美國地區外，其他地區經過相對較平靜並無重大賠案的二零一二年後，亞洲市場二零一三年續保的再保險定價呈現下調趨勢。太平再保險在核心市場如香港、澳門及內地維持其承保紀律及業務地位。然而，由於再保險需求的變化，以及再保險承保能力湧入亞太地區，太平再保險已調整在其他地區的業務組合，以提高盈利能力。

太平再保險按地區分佈劃分之毛承保保費簡報如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Net Claims Incurred

Net claims incurred reduced significantly during the Period, as no major events occurred which would have a material impact on TPR's portfolio. The total incurred loss amount for the unprecedented 2011 Thai Floods have stabilized over the last twelve months, and savings were achieved for the settled cases. Loss reserve provisions have been regularly reviewed to ensure adequacy, and there have been no abnormal developments during the Period.

The combined ratio during the Period was 92.4% (2012: 110.6%).

#### Investment Performance

The composition of investments held by TPR was as follows:

### 再保險業務 (續)

#### 淨賠款總額

於本財務期，由於沒有重大賠案影響太平再保險的組合，淨賠款大幅減少。史無前例的二零一一年泰國水災在過去十二個月的賠付總額趨向穩定，有些賠付在結案時更出現盈餘。賠款準備均作定期檢視，以確保充足，期內並無異常發展。

於本財務期之綜合成本率為92.4% (二零一二年：110.6%)。

#### 投資表現

太平再保險持有之投資組合情況如下：

		At 30 June 2013		At 31 December 2012	
		於二零一三年六月三十日		於二零一二年十二月三十一日	
		HK\$ million	% of Total	HK\$ million	% of Total
		百萬港元	佔總額百分比	百萬港元	佔總額百分比
Debt securities	債務證券	4,835.12	65.5%	4,714.18	63.8%
Debt schemes	債權計劃	104.62	1.4%	46.86	0.6%
Equity securities	股本證券	136.25	1.9%	61.57	0.8%
Investment funds	投資基金	97.64	1.3%	103.79	1.4%
Cash and bank deposits	現金及銀行存款	2,127.79	28.8%	2,393.42	32.4%
Investment properties	投資物業	77.43	1.1%	73.72	1.0%
Total invested assets	投資總額	7,378.85	100.0%	7,393.54	100.0%

Investment grade fixed income debt securities continued to make up most of the investment portfolio. As at 30 June 2013, debt securities, debt schemes and cash and bank deposits constituted a combined total of approximately 95.7% of the total invested assets (31 December 2012: 96.8%).

具投資級別的固定收入債務持續佔投資組合的大部份。於二零一三年六月三十日，太平再保險作債務證券、債權計劃、現金及銀行存款合共佔投資資產總額約95.7% (二零一二年十二月三十一日：96.8%)。

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

### 再保險業務 (續)

#### Investment Performance (Continued)

#### 投資表現 (續)

The classification of TPR'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 30 June 2013, HK\$ million

於二零一三年六月三十日，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	3,098.20	1,403.91	21.67	311.34	4,835.12
Debt schemes	債權計劃	-	-	-	104.62	104.62
Equity securities	股本證券	-	136.25	-	-	136.25
Investment funds	投資基金	-	67.72	29.92	-	97.64
		<b>3,098.20</b>	<b>1,607.88</b>	<b>51.59</b>	<b>415.96</b>	<b>5,173.63</b>

At 31 December 2012, HK\$ million

於二零一二年十二月三十一日，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	3,211.93	1,143.38	22.18	336.69	4,714.18
Debt schemes	債權計劃	-	-	-	46.86	46.86
Equity securities	股本證券	-	61.57	-	-	61.57
Investment funds	投資基金	-	74.35	29.44	-	103.79
		<b>3,211.93</b>	<b>1,279.30</b>	<b>51.62</b>	<b>383.55</b>	<b>4,926.40</b>

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

債務證券按類別分類如下：

HK\$ million

百萬港元

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日
Governments and central banks	政府及中央銀行	600.99	569.81
Banks and other financial institutions	銀行及其他金融機構	2,280.78	2,275.19
Corporate entities	企業實體	1,953.35	1,869.18
		<b>4,835.12</b>	<b>4,714.18</b>

# Management Discussion and Analysis

## 管理層討論和分析

### 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：

HK\$ million

百萬港元

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日
USD	美元	3,268.76	3,327.83
RMB	人民幣	758.61	650.18
EUR	歐羅	325.97	317.27
GBP	英鎊	217.72	230.12
AUD	澳元	75.02	78.43
Others	其他	189.04	110.35
		<b>4,835.12</b>	<b>4,714.18</b>

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

太平再保險確認於綜合損益表內之稅前總投資收入及稅前投資收益率概述如下：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收入 <sup>1</sup>	160.58	156.06	+2.9%
Net realized investment gains/(losses)	已實現投資收益／ (虧損)淨額	14.39	(7.06)	-
Net unrealized investment gains/(losses)	未實現投資收益／ (虧損)淨額	3.64	5.49	-33.7%
Net impairment gains/(losses) on securities	證券減值收益／ (虧損)淨額	-	(4.49)	-
Total investment income <sup>2</sup>	總投資收入 <sup>2</sup>	<b>178.61</b>	150.00	+19.1%
Net investment yield (annualized) <sup>1</sup>	年化淨投資收益率 <sup>1</sup>	<b>4.3%</b>	4.8%	-0.5 pt 點
Total investment yield (annualized) <sup>2</sup>	年化總投資收益率 <sup>2</sup>	<b>4.5%</b>	4.7%	-0.2 pt 點

<sup>1</sup> Net investment income mainly consists of fixed investment income such as interest income from debt securities and bank deposits. Net investment yield is derived from such net investment income.

<sup>1</sup> 淨投資收入主要由固定投資收入(例如債務證券及銀行存款的利息)組成。淨投資收益率以此計算。

<sup>2</sup> Total investment income is the summation of net investment income and the realized/unrealized investment gains/losses plus impairments. The total investment yield is derived from such total investment income.

<sup>2</sup> 總投資收入為淨投資收入、已實現和未實現收益／虧損及投資減值之總和。總投資收益率以此計算。

# Management Discussion and Analysis

## 管理層討論和分析

### 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\$178.61 million for the Period, representing an increase from the HK\$150.00 million in the Last Period. Despite very difficult and poor conditions in the Hong Kong investment markets, the annualized total investment yield for the Period was a very satisfactory 4.5%. This solid investment result was due to TPRe's conservative and prudent asset allocation to fixed income investments, which provided fixed and stable cash flows.

本財務期，太平再保險錄得總投資收入溢利1.7861億港元，較去年同期1.5000億港元有所增加。儘管香港的投資市場嚴峻和困難，期內的年化總投資收益率為4.5%，情況令人非常滿意。穩健的投資業績乃由於太平再保險的審慎穩健的資產配置，並集中於固定收益類資產，以提供穩定的現金流。

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 six months ended 30 June 2013, HK\$ million

截至二零一三年六月三十日止六個月，百萬港元

		Recognized in the consolidated statement of profit or loss 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 淨投資收入			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	
Interest income/(expense) 利息收入／(支出)	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									
AFS 可供出售									
HFT 持有作交易用途									
LR 貸款及應收款項									
Debt schemes 債權計劃									
LR 貸款及應收款項									
Equity securities 股本證券									
AFS 可供出售									
Investment funds 投資基金									
AFS 可供出售									
HFT 持有作交易用途									
Investment properties 投資物業									
Cash and bank deposits 現金及銀行存款									
Securities sold/ purchased under repurchase/resale agreements 賣出回購／ 買入返售證券 協議									
Others 其他									



# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

### 再保險業務 (續)

#### Investment Performance (Continued)

#### 投資表現 (續)

For the six months ended 30 June 2012, HK\$ million

截至二零一二年六月三十日止六個月，百萬港元

	Recognized in the consolidated statement of profit or loss 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 淨額
	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)總額			
	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	89.29	-	-	-	-	-	89.29	-	89.29
AFS	36.95	-	-	20.45	-	-	57.40	12.80	70.20
HFT	0.83	-	-	3.94	1.95	-	6.72	-	6.72
LR	8.99	-	-	-	-	-	8.99	-	8.99
<b>Debt schemes</b>	<b>債權計劃</b>								
LR	1.04	-	-	-	-	-	1.04	-	1.04
<b>Equity securities</b>	<b>股本證券</b>								
AFS	-	1.98	-	(31.37)	-	(4.49)	(33.88)	67.05	33.17
<b>Investment funds</b>	<b>投資基金</b>								
AFS	-	0.19	-	(0.08)	-	-	0.11	(0.28)	(0.17)
HFT	-	0.68	-	-	0.14	-	0.82	-	0.82
<b>Investment properties</b>	<b>投資物業</b>								
	-	-	0.33	-	3.40	-	3.73	-	3.73
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>								
	13.78	-	-	-	-	-	13.78	-	13.78
<b>Securities purchased under resale agreements</b>	<b>買入返售證券</b>								
	2.00	-	-	-	-	-	2.00	-	2.00
	152.88	2.85	0.33	(7.06)	5.49	(4.49)	150.00	79.57	229.57

### 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。

# Management Discussion and Analysis

## 管理層討論和分析

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

Since the second half of 2011, TPL's group life insurance portfolio has been gradually transferred to TPP to be managed and run. Moving the group life insurance business to TPP will best rationalize and utilize the Group's customer base and resources. It is anticipated that this new business model will help TPP to achieve the economies of scale which are critical and necessary for operating profitability 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:

HK\$ million

### 養老及團體人壽保險業務 (續)

自二零一一年下半年開始，太平人壽的團體人壽保險業務已逐步轉移至由太平養老管理及營運。這將優化及充分利用本集團的客戶基礎和資源。預期新的經營模式將令太平養老較易達致經濟規模，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：

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Gross premiums written	毛承保保費	878.98	597.54	+47.1%
Net premiums written	淨承保保費	683.92	405.12	+68.8%
Net earned premiums	已賺取保費淨額	595.10	347.17	+71.4%
Net policyholders' benefits	保單持有人利益淨額	(225.40)	(160.78)	+40.2%
Net commission expenses	佣金支出淨額	(47.39)	(21.71)	+1.2 times 倍
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(142.67)	(37.21)	+2.8 times 倍
Total investment income	總投資收入	66.00	42.63	+54.8%
Pension administration fee income	養老保險管理服務費收入	62.55	49.43	+26.5%
Agency fee income	代理服務費收入	24.67	38.15	-35.3%
Administrative and other expenses	行政及其他費用	(345.72)	(314.24)	+10.0%
Profit/(loss) from operation before and after taxation	除稅前及除稅後經營溢利／(虧損)	2.30	(44.36)	-
Profit/(loss) from operation attributable to the owners	股東應佔經營溢利／(虧損)	2.21	(42.58)	-

# Management Discussion and Analysis

## 管理層討論和分析

### 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：

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	35,080	32,135	+9.2%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	33,429	29,596	+13.0%
Number of enterprises in funds and schemes	養老年金計劃所涉及的 企業數目	6,807	6,787	+20
Number of branches	分公司數目	17	17	-

With seventeen branches operating in major provinces to serve its customers, TPP's group life insurance premiums increased strongly during the Period. Annuities under management also increased, helping TPP to continue to gain economies of scale in its operating business.

太平養老在全國主要省份設有十七間分公司為客戶提供服務，期內太平養老團體人壽保險保費收入大幅增加。管理的年金規模亦上升，有助太平養老的業務持續獲得規模經濟。

#### Operating Profit/Loss

#### 經營溢利／虧損

The pension and group life insurance businesses incurred a net operating profit of HK\$2.30 million during the Period (2012: loss of HK\$44.36 million). The net operating profit attributable to the owners amounted to HK\$2.21 million (2012: loss of HK\$42.58 million). TPP's operating profit after several years of operating losses has been the result of the build up of its operating business and assets under management, which have allowed TPP to begin achieving economies of scale.

養老及團體人壽保險業務產生經營溢利淨額230萬港元（二零一二年：虧損4,436萬港元）。股東應佔經營溢利淨額為221萬港元（二零一二年：虧損4,258萬港元）。經過多年的經營虧損後，太平養老的經營業務及資產管理規模開始達至規模經濟，並取得經營溢利。

# Management Discussion and Analysis

## 管理層討論和分析

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

### 養老及團體人壽保險業務 (續)

#### Gross Premiums Written

#### 毛承保保費

TPP's gross premiums written for the Period increased significantly by 47.1% to HK\$878.98 million from HK\$597.54 million in the Last Period. The detailed breakdown of TPP's gross premiums written was as follows:

本財務期，太平養老之毛承保保費由去年同期之5.9754億港元大幅上升47.1%至8.7898億港元。太平養老毛承保保費詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2013		1H 2012	
		二零一三年 上半年	% of Total 佔總額百分比	二零一二年 上半年	% of Total 佔總額百分比
Health	健康險	598.61	68.1%	393.61	65.9%
Accident	意外險	221.23	25.2%	153.88	25.7%
Group Life	團體壽險	59.14	6.7%	50.05	8.4%
		<b>878.98</b>	<b>100.0%</b>	597.54	100.0%

### ASSET MANAGEMENT BUSINESS

### 資產管理業務

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.

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 Discussion and Analysis

## 管理層討論和分析

### ASSET MANAGEMENT BUSINESS (Continued)

### 資產管理業務 (續)

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

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。

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

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：

HK\$ million

百萬港元

		1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	Change 變化
Management fee income	管理費收入	124.71	85.12	+46.5%
Total investment income	總投資收入	7.76	6.29	+23.4%
Administrative and other expenses	行政及其他費用	(118.36)	(65.98)	+79.4%
Profit from operation before taxation	除稅前經營溢利	14.57	28.79	-49.4%
Profit from operation after taxation	除稅後經營溢利	10.50	22.66	-53.7%
Profit from operating attributable to the owners	股東應佔經營溢利	8.66	15.70	-44.8%

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：

HK\$ million

百萬港元

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日	Change 變化
TPAM	太平資產			
Assets under management Including: Assets within the Group	資產管理規模 包括：集團內資產	220,090	177,949	+23.7%
		196,427	160,663	+22.3%
TPA (HK)	太平資產(香港)			
Assets under management Including: Assets within the Group	資產管理規模 包括：集團內資產	11,623	10,152	+14.5%
		8,622	8,968	-3.9%

# Management Discussion and Analysis

## 管理層討論和分析

### ASSET MANAGEMENT BUSINESS (Continued)

#### Operating Profit

The asset management business produced a net operating profit of HK\$10.50 million during the Period (2012: HK\$22.66 million), representing a decrease of 53.7% compared to Last Period. The net operating profit attributable to the owners amounted to HK\$8.66 million (2012: HK\$15.70 million).

### OUTLOOK

CTIH will continue to strive for its strategic objective of “building a new Taiping in three years”, with the financial goals of “doubling total premium, total assets and net profit, while maintaining quality, efficiency and risks at an acceptable level”.

- **Life Insurance Business – TPL**

TPL will continue focusing on building its agency force. The increase in agent numbers establishes a solid foundation for future growth and value creation, and TPL fully intends to continue the positive momentum currently being generated in the individual channel. In the bancassurance channel, while the focus in the first quarter was on single premium sales and better relationships with bank branches, for the rest of the year TPL will focus on selling regular premium products, which have higher profit margins.

- **Property and Casualty Insurance Business in the PRC – TPI**

While pricing levels in the PRC property and casualty insurance industry have in general been maintained, higher levels of competition have increased sales and marketing costs (and hence tightened profit margins) in the industry. TPI will continue to focus on risk management, claims control, customer service and overall cost management (especially sales costs) during the second half of 2013.

### 資產管理業務 (續)

#### 經營溢利

資產管理業務的經營溢利淨額為1,050萬港元 (二零一二年: 2,266萬港元), 較去年同期減少53.7%。股東應佔經營溢利淨額為866萬港元 (二零一二年: 1,570萬港元)。

### 展望

中國太平控股將繼續朝「三年再造一個新太平」, 「在兼顧質量效益, 風險可控的前提下, 力爭三年時間在總保費、總資產和淨利潤方面翻一番」的戰略目標進發。

- **人壽保險業務 – 太平人壽**

太平人壽將繼續著重於建設其個人代理隊伍。代理數目增加為未來的增長及價值創造打下堅實基礎, 延續現時由個險渠道所帶動的良好勢頭。在銀行保險渠道方面, 雖然第一季度專注於躉繳保費產品銷售及提升與銀行夥伴的關係, 下半年將專注於利潤較高的期繳保費產品銷售。

- **內地財產保險業務 – 太平財險**

雖然內地財產保險業的定價水平普遍能維持, 但業內的激烈競爭推高了銷售及營運成本 (降低了利潤率)。於二零一三年下半年, 太平財險將著重於風險管理、索賠控制、客戶服務及整體的成本控制 (尤其是銷售成本)。

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### • Property and Casualty Insurance Business in Hong Kong – CTPI (HK)

CTPI (HK) believes that the Hong Kong market will continue to be mature and stable. While conditions in the marine business line will likely continue to be competitive and challenging, CTPI (HK) will keep looking for opportunities to build its motor and fire businesses.

#### • Reinsurance Business – TPRE

TPRe has successfully weathered a difficult past two years during which record-high catastrophes combined with uncertain and challenging economic conditions. TPRE has implemented a number of operating measures in risk management, internal controls, systems technology and other areas, and is now well-positioned for the next phase of its development. TPRE will continue to focus on high quality business, bottom-line profitability and returns on equity, while seeking future expansion and development.

#### • Investments

While financial and economic conditions have improved globally, uncertainty and volatility remain, and the outlook for investments continues to be challenging. The timing and consequences of the United States Federal Reserve ending its quantitative easing are major concerns for global investors. Europe's long-term economic position and standing remain unclear given the continued sovereign fiscal difficulties. In China, while GDP growth is still high, the current growth rates are at lower levels relative to previous years, as the country's central government adjusts the economy for the future. In such uncertain and challenging times, CTIH will continue to base its investment policies and portfolios on prudence and conservatism. A high level of fixed income assets (bonds and bank deposits) will be maintained in the investment portfolio.

### 展望 (續)

#### • 香港財產保險業務－太平香港

太平香港相信香港市場將繼續保持穩定。水險業務將持續競爭激烈，太平香港正尋找機會發展車險及火險業務。

#### • 再保險業務－太平再保險

太平再保險成功克服在過去兩年發生的巨災及經濟不明朗的挑戰性。太平再保險在風險管理、內部控制、系統科技及其他範疇方面實行了一系列的措施，並已處於下一個發展階段的有利位置。太平再保險將繼續著重高品質的業務，盈利能力及股本回報率，同時亦尋求在未來進一步擴張和發展。

#### • 投資

雖然全球金融及經濟環境得到改善，但仍屬不明朗及波動，投資前景仍然具挑戰性。美國聯邦儲備局結束其量化寬鬆政策的時間和後果，為全球投資者的主要關注點。歐洲在主權財政持續困難下，長期經濟狀況仍未明朗。在中國，國內生產總值增長仍在高水平，由於中央政府為未來而對經濟進行調整，因此現時的增長速度較往年度為低。在這種不明朗及充滿挑戰的時期，中國太平控股將繼續採取謹慎穩健的投資策略管理投資組合。固定收益資產（債券及銀行存款）將佔投資組合中一個較高的水平。

# Management Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2013 amounted to HK\$55,928.07 million (31 December 2012: HK\$56,137.22 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 30 June 2013 amounted to HK\$13,489.42 million and HK\$2,439.21 million (31 December 2012: HK\$13,334.74 million and nil), respectively. As of 30 June 2013, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 40.5% (31 December 2012: 38.8%). In November 2013, CTIH will be repaying US\$175 million to the noteholders of its senior bond issued in 2003. Also in November 2013, TPL plans to repay RMB1.5 billion of subordinated debt. Following these repayments, CTIH's pro forma consolidated financial leverage ratio would be approximately 35.2%.

### CAPITAL STRUCTURE

CTIH did not issue new shares during the Period. For the year ended 31 December 2012, 600,000 shares were issued, and net proceeds received for the shares issued for cash in aggregate amounted to HK\$1.73 million.

### STAFF AND STAFF REMUNERATION

As at 30 June 2013, the Group had a total of 38,912 employees (2012: 33,146 employees), representing an increase of 5,766 employees. Total remuneration for the Period amounted to HK\$3,166.69 million (2012: HK\$2,294.47 million), representing an increase of 38.0%. Bonuses are linked to both the performance of the Group and the performance of the individual.

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

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

### 流動資金及財務資源

於二零一三年六月三十日，本集團的現金及銀行存款為559.2807億港元（二零一二年十二月三十一日：561.3722億港元）。

### 財務槓桿

二零一三年六月三十日須付息票據及銀行貸款金額分別為134.8942億港元及24.3921億港元（二零一二年十二月三十一日：133.3474億港元及無）。於二零一三年六月三十日本集團的綜合槓桿比率（債務／（債務＋股本））為40.5%（二零一二年十二月三十一日：38.8%）。於二零一三年十一月，中國太平控股將償還在二零零三年發行的1.75億美元高級票據予票據持有人。此外，於二零一三年十一月，太平人壽計劃償還人民幣15億元的次級債券。在償還此等債務後，中國太平控股的備考綜合財務槓桿比率將約為35.2%。

### 資本結構

於本財務期內，中國太平控股並無發行新股。截至二零一二年十二月三十一日止年度，共發行600,000股新股，發行新股換取現金的總代價淨額為173萬港元。

### 員工及員工酬金

於二零一三年六月三十日，本集團的僱員總人數達38,912人（二零一二年：33,146人），增加5,766人。本財務期總酬金為31.6669億港元（二零一二年：22.9447億港元），增加38.0%。員工花紅與本集團的業績及員工的個人表現掛鉤。

### 購買、出售或贖回本公司的上市證券

於本財務期內中國太平控股或任何其附屬公司概無購入、出售或贖回任何本公司的上市證券。



## Embedded Value 內涵價值

### 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 30 June 2013 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.

### 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，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二零一三年六月三十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

HK\$ million

### 總內涵價值

百萬港元

			At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日	At 30 June 2012 於二零一二年 六月三十日
Adjusted net worth *	經調整資產淨值 *	<b>a</b>	<b>17,972</b>	11,680	12,391
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>35,563</b>	29,528	24,088
Cost of capital for TPL	太平人壽資本成本	<b>c</b>	<b>4,344</b>	3,552	3,079
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>31,219</b>	25,976	21,009
Group embedded value	總內涵價值	<b>e=a+d</b>	<b>49,191</b>	37,656	33,400
Attributable to:	應佔：				
Owners of the Company	本公司股東權益		<b>27,020</b>	22,172	19,780
Non-controlling interests	非控股股東權益		<b>22,171</b>	15,484	13,620
Group embedded value	總內涵價值		<b>49,191</b>	37,656	33,400

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

- (1) TPL's net asset value is measured 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中國太平控股資產淨值，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

HK\$ million

			At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日	At 30 June 2012 於二零一二年 六月三十日
Adjusted net worth *	經調整資產淨值 *	<b>a</b>	<b>10,719</b>	3,310	4,806
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>35,563</b>	29,528	24,088
Cost of capital	資本成本	<b>c</b>	<b>4,344</b>	3,552	3,079
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>31,219</b>	25,976	21,009
Embedded value	內涵價值	<b>e=a+d</b>	<b>41,938</b>	29,286	25,815
Attributable to:	應佔：				
Owners of the Company	本公司股東權益		<b>20,990</b>	14,658	12,920
Non-controlling interests	非控股股東權益		<b>20,948</b>	14,628	12,895
Embedded Value	內涵價值		<b>41,938</b>	29,286	25,815

\* Adjusted net worth is the shareholders' net assets of TPL as measured on a PRC statutory basis, with fair value adjustments 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

百萬港元

			At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日	At 30 June 2012 於二零一二年 六月三十日
Adjusted net worth *	經調整資產淨值 *	<b>a</b>	<b>10,719</b>	3,310	4,806
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>35,563</b>	29,528	24,088
Cost of capital	資本成本	<b>c</b>	<b>4,344</b>	3,552	3,079
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>31,219</b>	25,976	21,009
Embedded value	內涵價值	<b>e=a+d</b>	<b>41,938</b>	29,286	25,815
Attributable to:	應佔：				
Owners of the Company	本公司股東權益		<b>20,990</b>	14,658	12,920
Non-controlling interests	非控股股東權益		<b>20,948</b>	14,628	12,895
Embedded Value	內涵價值		<b>41,938</b>	29,286	25,815

## Embedded Value 內涵價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE

HK\$ million

			1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	FY 2012 二零一二年 全年
New business value before cost of capital	新業務扣除資本成本前之價值	<b>a</b>	<b>2,206</b>	1,549	2,869
Cost of capital	資本成本	<b>b</b>	<b>556</b>	266	565
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>1,650</b>	1,283	2,304

In order to improve the competitiveness of TPL's products and to bring the embedded value and new business value more in line with the market for comparison purposes, the Company has decided to adjust the actuarial assumptions on investment return to 5.0% increasing to 5.5% in 2016 and thereafter (previously 4.65% increasing to 5.0% in 2020 and thereafter).

In the event that the assumptions on investment return remain unchanged, the new business value after the cost of capital for the first half of 2013 would be HK\$1,343 million.

### 太平人壽之內涵價值 (續)

#### 2. 新業務之價值

百萬港元

			1H 2013 二零一三年 上半年	1H 2012 二零一二年 上半年	FY 2012 二零一二年 全年
New business value before cost of capital	新業務扣除資本成本前之價值	<b>a</b>	<b>2,206</b>	1,549	2,869
Cost of capital	資本成本	<b>b</b>	<b>556</b>	266	565
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>1,650</b>	1,283	2,304

為加強太平人壽產品的競爭能力及使內涵價值及新業務價值與市場保持比較一致的可比性，本公司決定把投資回報的精算假設調整至5.0%，二零一六年及以後年度的投資回報逐年遞增至5.5%（調整前為4.65%，二零二零年及以後年度的投資回報逐年遞增至5.0%）。

若投資回報的假設維持不變，二零一三年上半年的新業務扣除資本成本後之價值將為13.43億港元。

## Changes to Information in respect of Directors 董事資料的變動

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 19 March 2013 (being the date of approval of the Company's 2012 Annual Report) and 27 August 2013 (being the date of approval of the Company's 2013 Interim Results) are set out below:

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

Mr. Meng Zhaoyi was appointed as an executive director of the Company; Mr. Huang Weijian, Mr. Zhu Xiangwen, Mr. Wu Changming and Mr. Ni Rongming was appointed as non-executive directors of the Company; Mr. Ma Junlu was appointed as an independent non-executive director of the Company, chairman of the remuneration committee, member of the audit committee and the nomination committee of the Company; Mr. Wu Ting Yuk Anthony was appointed as an independent non-executive director of the Company, members of the remuneration committee and the nomination committee of the Company; Mr. Peng Wei ceased to be an executive director of the Company; Mr. Li Tao ceased to be a non-executive director of the Company and a member of the audit committee of the Company; Mr. Lee Kong Wai Conway ceased to be an independent non-executive director of the Company, member of the audit committee, chairman of the remuneration committee and member of the nomination committee of the Company and Mr. Song Shuguang's title has been changed from chief executive officer to general manager of the Company with effect from August 2013.

Mr. Wang Bin was appointed as the chairman of TPL; and Mr. Peng Wei ceased to be the chairman of TPL with effect from May 2013.

Mr. Song Shuguang was appointed as the chief executive officer and member of the remuneration committee of the Company; and Mr. Ng Yu Lam Kenneth ceased to be an executive director, chief executive officer and member of the remuneration committee of the Company with effect from April 2013.

根據上市規則第13.51B(1)條，於二零一三年三月十九日（為通過本公司二零一二年年報當日）至二零一三年八月二十七日（為通過本公司二零一三年中期報告當日）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

於二零一三年八月，孟昭億先生獲委任為本公司之執行董事；黃維健先生、祝向文先生、武常命先生及倪榮鳴先生獲委任為本公司非執行董事；馬君潞先生獲委任為本公司獨立非執行董事、本公司薪酬委員會主席、審核委員會成員及提名委員會成員；胡定旭先生獲委任為本公司獨立非執行董事、本公司薪酬委員會及提名委員會成員；彭偉先生辭任本公司執行董事；李濤先生辭任本公司非執行董事及審核委員會成員；李港衛先生辭任本公司獨立非執行董事、審核委員會成員、薪酬委員會主席及提名委員會成員；及宋曙光先生於本公司的職稱由總裁變更為總經理。

於二零一三年五月，王濱先生獲委任為太平人壽之董事長；及彭偉先生辭任太平人壽之董事長職務。

於二零一三年四月，宋曙光先生獲委任為本公司之總裁及薪酬委員會成員；及吳俞霖先生辭任本公司執行董事、總裁及薪酬委員會成員。

## Changes to Information in respect of Directors 董事資料的變動

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

Dr. Wu Jiesi was appointed as an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited with effect from March 2013. Dr. Wu Jiesi ceased to be a non-executive director and vice chairman of China Aoyuan Property Group Limited and an independent non-executive director of China Water Affairs Group Limited with effect from May 2013 and June 2013, respectively. Dr. Wu Jiesi was appointed as an independent non-executive director of China Citic Bank International Limited and an independent director of China Merchants Securities Co. Ltd. (a company listed in the Shanghai Stock Exchange) with effect from August 2013, respectively.

Mr. Che Shujian ceased to be an independent non-executive director of Trony Solar Holdings Company Limited with effect from February 2013.

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

### 有關擔任其他上市公司董事職務主要任命的變動

於二零一三年三月，武捷思博士獲委任為中國工商銀行（亞洲）有限公司的獨立非執行董事。於二零一三年五月及二零一三年六月，武捷思博士分別辭任中國奧園地產集團股份有限公司之非執行董事及副主席及中國水務集團有限公司之獨立非執行董事職務。於二零一三年八月，武捷思博士分別獲委任為中信銀行（國際）有限公司的獨立非執行董事及招商證券股份有限公司（一家於上海證券交易所上市的公司）的獨立董事。

於二零一三年二月，車書劍先生辭任創益太陽能控股有限公司之獨立非執行董事職務。

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' 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 30 June 2013, 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:

於二零一三年六月三十日，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 股份		Underlying shares pursuant to share options 根據認股權的 相關股份 (Note 1) (註1)	Awarded shares 獎授股份 (Note 2) (註2)	Total interests 總權益	Percentage of issued share capital 佔已發行股份 %
		Beneficial Owners 實益擁有人	Interest of Spouse 配偶的權益				
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
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".

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) These figures represent interests of awarded shares granted to but not yet vested in 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".

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但未歸屬董事的獎授股份，詳情載於「股份獎勵計劃」文內。

Save as disclosed above:

除上述者外：

(A) none of the Directors 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

(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；及

(B) during the Period, no Directors 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 was there been any exercise of any such rights by any of them.

(B) 在本財務期，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，亦並無任何上述人仕行使任何此等權利。

# Share Option and Share Award Scheme

## 認股權及股份獎勵計劃

### SHARE OPTION 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. The New Scheme expired on 6 January 2013 and no further options will be granted. However in respect of any options which remain exercisable at the end of the Period, the provisions of the New Scheme shall remain in full force and effect.

As of 30 June 2013, 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 28 June 2013 was HK\$12.00) granted at nominal consideration under the New Scheme. Each unit of option gives the holder the right to subscribe for one share.

### 認股權計劃

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。新計劃已於二零一三年一月六日到期及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。

於二零一三年六月三十日，本公司的董事及僱員根據新計劃以名義價款獲賦予可認購本公司股份（於二零一三年六月二十八日每股市價為12.00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 Period 於期初未行使的認股權數目	No. of options outstanding at the end of the Period 於期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 Period 期內已授出的認股權數目	No. of shares acquired in exercise of options during the Period 期內行使認股權購入的股份數目	No. of options cancelled/reclassified during the Period 期內取消/重新分類的認股權數目	Price per share to be paid on exercise of options 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 Period <sup>1</sup> 於期內授出認股權日期的每股股價	<sup>2</sup> Market value per share on exercise of options during the Period <sup>2</sup> 於期內行使認股權日期的每股股價
Song Shuguang 宋曙光	800,000	800,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875 2.875港元	-	-
Xie Yiqun 謝一群	500,000	500,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875 2.875港元	-	-
Peng Wei 彭偉	400,000	400,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875 2.875港元	-	-
Ng Yu Lam Kenneth (resigned on 9 April 2013) 吳俞霖(已於二零一三年四月九日請辭)	300,000	-	02/11/2005	23/11/2005-22/11/2015	-	-	-300,000	HK\$2.875 2.875港元	-	-



# Share Option and Share Award Scheme

## 認股權及股份獎勵計劃

### SHARE OPTION SCHEME (Continued)

### 認股權計劃 (續)

Directors 董事	No. of options outstanding at the beginning of the Period 於期初未行使的認股權數目	No. of options outstanding at the end of the Period 於期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 Period 期內已授出的認股權數目	No. of shares acquired in exercise of options during the Period 期內行使認股權購入的股份數目	No. of options cancelled/reclassified during the Period 期內取消/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 Period <sup>1</sup> 於期內授出認股權日期的每股股價	<sup>2</sup> Market value per share on exercise of options during the Period <sup>2</sup> 於期內行使認股權日期的每股股價
Employees 僱員	3,917,000	1,867,000	02/11/2005	23/11/2005-22/11/2015	-	-	-2,050,000	HK\$2.875 2.875港元	-	-
	175,000	175,000	29/12/2006	29/12/2006-28/12/2016	-	-	-	HK\$9.800 9.800港元	-	-
	800,000	800,000	26/02/2007	26/02/2007-25/02/2017	-	-	-	HK\$9.49 9.49港元	-	-
	175,000	175,000	29/06/2007	29/06/2007-28/06/2017	-	-	-	HK\$14.220 14.220港元	-	-
	175,000	175,000	31/12/2007	31/12/2007-30/12/2017	-	-	-	HK\$21.400 21.400港元	-	-
	175,000	175,000	30/06/2008	30/06/2008-29/06/2018	-	-	-	HK\$19.316 19.316港元	-	-
	175,000	175,000	31/12/2008	31/12/2008-30/12/2018	-	-	-	HK\$11.920 11.920港元	-	-
	350,000	350,000	31/12/2009	31/12/2009-30/12/2019	-	-	-	HK\$25.10 25.10港元	-	-
	175,000	175,000	30/06/2010	30/06/2010-29/06/2020	-	-	-	HK\$25.91 25.91港元	-	-
	175,000	175,000	31/12/2010	31/12/2010-30/12/2020	-	-	-	HK\$24.18 24.18港元	-	-
	175,000	175,000	30/06/2011	30/06/2011-29/06/2021	-	-	-	HK\$17.58 17.58港元	-	-
	175,000	175,000	30/12/2011	30/12/2011-29/12/2021	-	-	-	HK\$14.728 14.728港元	-	-

#### 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 Period.

<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 Period.

#### 註:

<sup>1</sup> 期內緊接認股權授出日期前於聯交所所報的收市價。

<sup>2</sup> 期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。

Apart from the foregoing, at no time during the Period 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財務期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。

## Share Option and Share Award Scheme 認股權及股份獎勵計劃

### SHARE AWARD SCHEME

The Share Award Scheme of the Company was adopted by 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.

As at 30 June 2013, the net total number of Shares held under the Share Award Scheme was 969,200 Shares (31 December 2012: 1,536,800 shares). As at 30 June 2013, no Shares were awarded to selected employees (31 December 2012: 567,600 shares) subject to the terms of the Share Award Scheme, but have not yet vested in such selected employees.

No Shares were awarded to the Directors during the Period and prior to the Period, 30,400 Shares were awarded to Mr. Ng Yu Lam, Kenneth, a Director, which vested in him on 2 January 2013. Mr. Ng Yu Lam, Kenneth resigned as a Director on 9 April 2013.

### 股份獎勵計劃

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該計劃，否則，該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。

於二零一三年六月三十日，根據股份獎勵計劃持有之股份淨額為969,200股（二零一二年十二月三十一日：1,536,800股）。於二零一三年六月三十日，當中沒有股份已根據股份獎勵計劃的條款獎授但未歸屬予選定僱員（二零一二年十二月三十一日：567,600股）。

期內沒有獎授股份予董事，而於期內之前已向董事吳俞霖先生授予獎授的30,400股股份已於二零一三年一月二日歸屬予他。吳俞霖先生已於二零一三年四月九日辭任董事。

## 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 30 June 2013, 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:

於二零一三年六月三十日，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 %
TPG 中國太平集團	Interest of controlled corporation 控股公司的權益	908,689,405 (Note 1) (註1)	Long position 好倉	53.27
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)為受控法團的權益	908,689,405	Long position 好倉	53.27
Schroders Plc.	Investment Manager 投資經理	119,718,961	Long Position 好倉	7.02
Commonwealth Bank of Australia 澳洲聯邦銀行	Interest of controlled corporation 控股公司的權益	102,440,688	Long Position 好倉	6.00

Notes:

附註：

(1) TPG's interest in the Company is held by TPG (HK), Easiwell Limited ("Easiwell"), Golden Win Development Limited ("Golden Win"), Manhold, all of which are wholly-owned subsidiaries of TPG.

(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 shares are held by Easiwell, 71,544,000 shares are held by Golden Win and 54,795,000 shares are held by Manhold.

(2) 138,924,700股股份由易和持有，71,544,000股股份由金和持有，而54,795,000股股份由汶豪持有。

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 30 June 2013.

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二零一三年六月三十日在本公司的股份及相關股份中擁有的權益及淡倉。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

During the period between 1 January 2013 and 30 June 2013, the Company was in compliance with the Code provisions, respectively, with the following exceptions:

- (1) The non-executive directors were 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 28 June 2013 (the "Meeting") due to other business engagement. Mr. Song Shuguang, the executive director, vice chairman and chief executive officer of the Company, chaired the Meeting on behalf of the chairman of the Board and was available to answer questions.

Having made specific enquiries of all Directors, the Company confirmed that during the Period, all Directors have complied with the required standards as set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix 10 to the Listing Rules.

The interim report for the Period has been reviewed by the audit committee of the Company.

By order of the Board  
**WANG Bin**  
*Chairman*

Hong Kong, 27 August 2013

### 企業管治常規

本公司於二零一三年一月一日至二零一三年六月三十日期間內已遵守守則條文，惟以下除外：

- (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周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，未能出席本公司於二零一三年六月二十八日舉行的股東周年大會（「大會」）。本公司的執行董事、副董事長兼總裁宋曙光先生代表董事會主席主持會議，並回答大會上的提問。

在向所有董事作出特定查詢之後，本公司確認所有董事於本財務期內均有遵守上市規則附錄十所載的「有關上市發行人之董事進行證券交易之標準守則」所訂定的標準。

本財務期的中期報告已經本公司審核委員會審閱。

承董事會命  
董事長  
王濱

香港，二零一三年八月二十七日

# Independent Review Report

## 獨立審閱報告



TO THE BOARD OF DIRECTORS OF  
CHINA TAIPING INSURANCE HOLDINGS COMPANY LIMITED  
(Incorporated in Hong Kong with limited liability)

致中國太平保險控股有限公司董事會  
(於香港註冊成立之有限公司)

### INTRODUCTION

### 引言

We have reviewed the condensed 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 4 to 69, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit and loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱列載於第4頁至第69頁的中期財務資料，此中期財務資料包括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」）於二零一三年六月三十日的簡明綜合財務狀況表及有關截至該日止六個月之簡明綜合損益表、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。根據《香港聯合交易所有限公司主板證券上市規則》（「上市規則」），上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務資料。董事須負責根據《香港會計準則》第34號編製及列報中期財務資料。我們的責任是根據我們的審閱對這中期財務資料作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### SCOPE OF REVIEW

### 審閱範圍

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香

## Independent Review Report 獨立審閱報告

matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

27 August 2013

港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照《香港會計準則》第34號的規定編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一三年八月二十七日

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

WANG Bin	<i>Chairman</i>
SONG Shuguang	<i>Vice Chairman &amp; General Manager</i>
MENG Zhaoyi	<i>Deputy General Manager</i>
XIE Yiqun	<i>Deputy General Manager</i>

#### Non-executive directors

HUANG Weijian
ZHU Xiangwen
WU Changming
NI Rongming
WU Jiesi*
CHE Shujian*
MA Junlu*
WU Ting Yuk Anthony*

\* Independent

### COMPANY SECRETARY

CHAN Man Ko

### AUTHORIZED REPRESENTATIVES

SONG Shuguang  
CHAN Man Ko

### 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

王濱	董事長
宋曙光	副董事長及總經理
孟昭億	副總經理
謝一群	副總經理

#### 非執行董事

黃維健  
祝向文  
武常命  
倪榮鳴  
武捷思\*  
車書劍\*  
馬君潞\*  
胡定旭\*

\* 獨立

### 公司秘書

陳文告

### 法定代表

宋曙光  
陳文告

### 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: HK00966)

### 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

### 網址

[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)



## Definitions

*In the interim report, the following expressions shall have the following meanings unless the context requires otherwise:*

“Ageas”	Ageas Insurance International N.V.
“Board”	the board of Directors
“CAGR”	Compound Annual Growth Rate
“CIRC”	China Insurance Regulatory Commission
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Directors”	The directors of the Company, including the independent non-executive directors
“FY 2012”	The twelve months ended 31 December 2012
“HIBOR”	Hong Kong Interbank Offer Rate
“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
“Last Period” & “1H 2012”	The six months ended 30 June 2012
“LIBOR”	London Interbank Offer Rate
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“MAH”	The Ming An (Holdings) Company Limited
“Manhold”	Manhold Limited
“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

## 釋義

於本中期報告中，除文義另有所指外，下列詞彙具有以下涵義：

「富傑」	指	荷蘭富傑保險國際股份有限公司
「中國保監會」	指	中國保險監督管理委員會
「太平香港」	指	中國太平保險(香港)有限公司
「守則」	指	上市規則附錄14所載列之企業管治守則
「董事」	指	本公司董事，包括獨立非執行董事
「2012年全年」	指	截至二零一二年十二月三十一日止十二個月
「去年同期」及 「2012年上半年」	指	截至二零一二年六月三十日止六個月
「上市規則」	指	香港聯合交易所有限公司證券上市規則
「民安控股」	指	民安(控股)有限公司
「汶豪」	指	汶豪有限公司
「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

## Definitions

“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the Period” & “1H 2013”	The six months ended 30 June 2013
“the PRC”	The People’s Republic of China
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPeC”	Taiping E-Commerce Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPP”	Taiping Pension Company Limited
“TPRe”	Taiping Reinsurance Company Limited
“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

「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
「本財務期」及「2013年上半年」	指	截至二零一三年六月三十日止六個月
「中國」	指	中華人民共和國
「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
「太平電商」	指	太平電子商務有限公司
「中國太平集團」	指	中國太平保險集團有限責任公司
「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
「太平再保險」	指	太平再保險有限公司
「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

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## 中國太平保險控股有限公司

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