



中國太平保險控股有限公司

China Taiping Insurance Holdings Company Limited

二零一四年中期報告
2014 Interim Report

股份代碼 Stock Code : HK 00966



中国太平
CHINA TAIPING

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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 2014 – unaudited
截至二零一四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	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
	Notes 附註		
Income	收入		
Gross premiums written and policy fees	毛承保保費及保單費收入	3	65,366,218
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額		(20,831,828)
Net premiums written and policy fees	淨承保保費及保單費收入		44,534,390
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(1,279,785)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		43,254,605
Net investment income	淨投資收入	4(a)	6,271,495
Net realised investment gains	已實現投資收益淨額	4(b)	636,306
Net unrealised investment gains/(losses) and impairment	未實現投資收益／(虧損)及減值淨額	4(c)	880,012
Other income	其他收入	5(a)	648,228
Other gains/(losses)	其他收益／(虧損)	5(b)	339
Total income	收入總額		51,690,985
Benefits, losses and expenses	給付、賠款及費用		
Net policyholders' benefits	保單持有人利益淨額	6(a)	(15,503,723)
Net commission expenses	佣金支出淨額	6(b)	(6,189,114)
Administrative and other expenses	行政及其他費用		(7,773,574)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險		(18,527,544)
Total benefits, losses and expenses	給付、賠款及費用總額		(47,993,955)
Profit from operations	經營溢利		3,697,030
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		355
Finance costs	財務費用	7(a)	(515,819)
Profit before taxation	除稅前溢利	7	3,181,566
Income tax charge	稅項支出	8	(810,449)
Profit after taxation	除稅後溢利		2,371,117
Attributable to:	應佔：		
Owners of the Company	本公司股東權益		1,932,790
Non-controlling interests	非控股股東權益		438,327
			2,371,117
			dollars 元
			dollars 元
Earnings per share attributable to the owners of the Company	本公司股東應佔每股盈利	10	
Basic	基本		0.760
Diluted	攤薄		0.759

The accompanying notes on pages 10 to 78 form an integral part of these interim financial statements.

第10至78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

簡明綜合損益及其他全面收益表

for the six months ended 30 June 2014 – unaudited
截至二零一四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	
		2014	2013
		二零一四年	二零一三年
			(Restated)
			(重列)
		\$'000	\$'000
		千元	千元
Profit after taxation	除稅後溢利	2,371,117	911,006
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	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	29,412	36,399
– Net deferred tax	– 遞延稅項淨額	–	(4,151)
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	換算非境外的附屬公司、聯營公司及合營公司財務報表的匯兌差額	(278,143)	301,280
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	30,170	2,099
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	1,938,814	(706,832)
– Reclassification adjustment to profit or loss on impairment	– 減值時重新分類至損益之調整	41,398	278,729
– Reclassification adjustment to profit or loss on disposal	– 出售時重新分類至損益之調整	(592,782)	(193,786)
– Net deferred tax	– 遞延稅項淨額	(353,418)	87,288
Total comprehensive income for the period	本財務期全面收益總額	3,186,568	712,032
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	2,547,701	480,964
Non-controlling interests	非控股股東權益	638,867	231,068
		3,186,568	712,032

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

at 30 June 2014 – unaudited

於二零一四年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		Notes 附註	\$'000 千元	\$'000 千元
Assets	資產			
Statutory deposits	法定存款	15	5,019,497	4,732,632
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		6,170,754	6,249,601
– Investment properties	– 投資物業		13,801,565	12,728,758
– Prepaid lease payments	– 預付租賃付款		1,422,603	474,799
			21,394,922	19,453,158
Goodwill	商譽		668,517	770,353
Intangible assets	無形資產		263,454	263,548
Interest in associates and joint ventures	於聯營公司及合營公司的權益		25,192	25,133
Deferred tax assets	遞延稅項資產		239,888	261,970
Investments in debt and equity securities	債務及股本證券投資	12	222,555,902	197,473,155
Securities purchased under resale agreements	買入返售證券	18	788,029	214,949
Amounts due from group companies	應收集團內公司款項		7,265	36,693
Insurance debtors	保險客戶應收賬款	13	6,030,737	3,014,053
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		20,892,597	2,993,135
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		2,486,147	2,778,038
Other debtors	其他應收賬款	14	22,603,720	17,888,677
Tax recoverable	可收回稅項		11,478	32,900
Pledged deposits at banks	已抵押銀行存款		446,595	353,169
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		46,791,174	36,924,461
Cash and bank balances	銀行結存及現金	16	27,677,666	30,238,302
			377,902,780	317,454,326
Liabilities	負債			
Life insurance contract liabilities	壽險合約負債		206,588,624	172,199,677
Unearned premium provisions	未到期責任準備金		9,811,724	8,366,624
Provision for outstanding claims	未決賠款準備		12,477,726	12,068,923
Investment contract liabilities	投資合約負債		16,558,279	19,110,007
Deferred tax liabilities	遞延稅項負債		2,863,139	1,928,117
Interest-bearing notes	需付息票據		10,988,045	10,295,714
Bank borrowings	銀行貸款	19	7,556,207	7,289,019
Securities sold under repurchase agreements	賣出回購證券	18	41,766,790	41,211,333
Shareholder's loans	股東貸款		4,476,959	4,434,929
Amounts due to group companies	應付集團內公司款項		117,615	115,823
Insurance creditors	保險應付賬款	17	25,974,180	5,260,814
Other payables and accruals	其他應付及應計款項		8,653,670	9,491,425
Current taxation	當期稅項		500,820	494,269
Insurance protection fund	保險保障基金		96,454	102,006
			348,430,232	292,368,680
Net assets	資產淨值		29,472,548	25,085,646

Condensed Consolidated Statement of Financial Position *(Continued)*

簡明綜合財務狀況表 (續)

at 30 June 2014 – unaudited

於二零一四年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 <i>(Restated)</i> (重列)
		Notes 附註	\$'000 千元	\$'000 千元
Capital and reserves attributable to the owners of the Company	本公司股東應佔資本及儲備			
Share capital	股本	20	18,858,879	85,294
Reserves	儲備	22	4,813,154	20,996,750
			23,672,033	21,082,044
Non-controlling interests	非控股股東權益	22	5,800,515	4,003,602
Total equity	總權益		29,472,548	25,085,646

The accompanying notes on pages 10 to 78 form an integral part of these interim financial statements.

第10至78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 2014 – unaudited
截至二零一四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	Shares to be issued 將發行股份 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元
Balance at 1 January 2014	於二零一四年一月一日之結餘	85,294	9,055,686	9,996,790	(6,482,946)	(3,497,128)
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	-	-	-	-	-
Total comprehensive income	全面收益總額	-	-	-	-	-
Acquisition of certain target interests, target assets and liabilities	收購若干目標權益及 目標資產和負債	-	-	1,396,980	7,644	(1,362,336)
Transition to no par-value regime on 3 March 2014	於二零一四年三月三日 過渡至無面值制度的調整	9,055,686	(9,055,686)	-	-	-
Share issued to TPG(HK) under Acquisition	根據收購事項向太平集團 (香港)發行之股份	9,717,899	-	(9,717,899)	-	-
Capital contributions made to subsidiaries	向附屬公司注入資本	-	-	-	-	-
Dividend declared by a subsidiary to non-controlling interests	附屬公司向非控股股東 宣派股息	-	-	-	-	-
At 30 June 2014	於二零一四年六月三十日	18,858,879	-	1,675,871	(6,475,302)	(4,859,464)
Balance at 1 January 2013, as previously reported	於二零一三年一月一日之結餘， 如前呈列	85,294	9,055,686	-	(1,588,803)	(1,390,865)
Effect of merger accounting	合併會計的影響	-	-	-	24,855	308,395
Balance at 1 January 2013, as restated	於二零一三年一月一日之結餘， 重列	85,294	9,055,686	-	(1,563,948)	(1,082,470)
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	-	-	-	-	-
Total comprehensive income	全面收益總額	-	-	-	-	-
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	-	-	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-
At 30 June 2013 (Restated)	於二零一三年六月三十日 (重列)	85,294	9,055,686	-	(1,550,807)	(1,082,470)

The accompanying notes on pages 10 to 78 form an integral part of these interim financial statements.

第10至78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 2014 – unaudited
截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars)
(以港幣列示)

Exchange reserve 匯兌儲備 \$'000 千元	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
1,522,634	(830,949)	28,986	(20,285)	384,001	10,839,961	21,082,044	4,003,602	25,085,646
-	-	-	-	-	1,932,790	1,932,790	438,327	2,371,117
(208,501)	794,000	-	-	29,412	-	614,911	200,540	815,451
(208,501)	794,000	-	-	29,412	1,932,790	2,547,701	638,867	3,186,568
-	-	-	-	-	-	42,288	-	42,288
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,192,061	1,192,061
-	-	-	-	-	-	-	(34,015)	(34,015)
1,314,133	(36,949)	28,986	(20,285)	413,413	12,772,751	23,672,033	5,800,515	29,472,548
1,108,736	(33,665)	46,431	(33,038)	356,159	8,701,787	16,307,722	7,033,238	23,340,960
71,885	255,954	-	-	-	508,594	1,169,683	-	1,169,683
1,180,621	222,289	46,431	(33,038)	356,159	9,210,381	17,477,405	7,033,238	24,510,643
-	-	-	-	-	691,647	691,647	219,359	911,006
173,213	(409,924)	-	-	26,028	-	(210,683)	11,709	(198,974)
173,213	(409,924)	-	-	26,028	691,647	480,964	231,068	712,032
-	-	-	-	-	-	-	1,821,223	1,821,223
-	-	-	-	-	-	13,141	2,552	15,693
-	-	(3,015)	-	-	3,015	-	-	-
-	-	(14,430)	12,753	-	1,677	-	-	-
1,353,834	(187,635)	28,986	(20,285)	382,187	9,906,720	17,971,510	9,088,081	27,059,591

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2014 – unaudited
截至二零一四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	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Net cash generated from operating activities	經營業務現金流入淨額	23,872,936	21,525,186
Net cash used in investing activities	投資業務現金流出淨額	(27,973,487)	(27,816,936)
Net cash generated from financing activities	融資活動所產生之現金淨額	2,181,392	4,625,159
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,919,159)	(1,666,591)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	27,847,149	18,476,581
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	25,927,990	16,809,990
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	2,852,377	4,090,449
Money market funds	銀行及其他財務機構存款	717,905	1,183
Cash at bank and in hand	銀行及庫存現金	22,357,708	12,718,358
		25,927,990	16,809,990

The accompanying notes on pages 10 to 78 form an integral part of these interim financial statements.

第10至78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 21 August 2014.

The financial information relating to the financial year ended 31 December 2013 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 2013 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 28 March 2014.

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 in respect of unit-linked products.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

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，並於二零一四年八月二十一日核准發放。

本中期財務報表包含截至二零一三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。截至二零一三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。核數師已於二零一四年三月二十八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) 有關投資連結產品之投資合約負債。

編製截至二零一四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，與編製本集團截至二零一三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:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂

Amendments to HKAS 32
香港會計準則第32號之修訂

Amendments to HKAS 36
香港會計準則第36號之修訂

Amendments to HKAS 39
香港會計準則第39號之修訂

HK(IFRIC) – INT 21
香港(國際財務報告詮釋委員會) – 詮釋第21號

Investment Entities

投資實體

Offsetting Financial Assets and Financial Liabilities
抵銷金融資產及金融負債

Recoverable Amount Disclosures for Non-Financial Assets
非金融資產可收回金額披露

Novation of Derivatives and Continuation of Hedge Accounting
衍生工具的更替及對沖會計法的延續

Levies
徵費

The application of the 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.

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：

於本財務期間應用新訂或經修訂的香港財務報告準則對該等簡明綜合財務表所呈報之款項及／或所載之披露並無重大影響。

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)

Changes in Accounting Policies and Restatement

Merger accounting and restatements

On 27 May 2013, the Company 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 in certain entities at the aggregate 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 "Acquisition"). The Acquisition also included the additional equity interests in the existing subsidiaries, TPL, TPI, TPP and TPAM. The details of the Acquisition transactions were set out in the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013, which defined the target assets and target interests under Tranches A, B and C in the circular. During the last quarter of 2013, the acquisitions of Tranche A and Tranche B have become unconditional, while for Tranche C, the acquisitions of all the target assets and target interests have become unconditional, except for certain target interests (being TPFH, TP Singapore, TP UK and TP Indonesia) and certain target assets.

During February and March 2014, the Company has issued and allotted 571,656,306 shares and 152,479,270 shares to TPG(HK) as the consideration for the Tranche A and Tranche B target interests respectively. The acquisitions of TPFH, TP Singapore and certain target assets under Tranche C have become unconditional in the first half of 2014. The acquisition of TP UK, TP Indonesia and certain target assets under Tranche C have not become unconditional at the end of the reporting period.

As these target interests and target assets and the Company were all under common control of TPG and TPG(HK) before and after the Acquisition, the Group has accounted for the acquisition of these target interests and target assets (except for investment properties which are initially recognised at their fair values) using the principles of merger accounting and applied Accounting Guideline No. 5 "Merger Accounting for Common Control Combinations". Under these principles of merger accounting, the Acquisition is accounted for as though the businesses of these target assets and target interests have always been carried out by the Group. The condensed consolidated financial statements are prepared as if the current group structure has been in existence throughout the periods presented. The condensed consolidated statement of profit or loss includes the results of these target assets and target interests from the earliest date presented, taking into account the profit or loss attributable to the non-controlling interests recorded in the consolidated financial statements of TPG and TPG(HK). Accordingly, the prior year figures have been restated (see below for the financial impact).

1 編製基準 (續)

會計政策改變及重列

合併會計及重列

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購入若干目標資產及若干公司的目標權益，代價合共人民幣10,581,367,500元，將以每股15.39元發行代價股份支付（「收購事項」）。收購事項亦包括現有附屬公司太平人壽、太平財險、太平養老及太平資產的額外權益。交易詳情載於本公司日期為二零一三年五月二十七日的公告及日期為二零一三年五月三十一日之通函，當中通函把目標資產及目標權益分類為甲組、乙組及丙組。於二零一三年最後一季，甲組及乙組的收購已變為無條件，而丙組方面，除若干目標權益（分別為太平金控、太平新加坡、太平英國及太平印尼）及若干目標資產外，其他的所有目標資產及目標權益已變為無條件。

於二零一四年二月及三月期間，本公司分別發行及配發571,656,306股及152,479,270股股份予太平集團（香港）作為甲組及乙組目標權益的代價。丙組內的太平金控、太平新加坡及若干目標資產已於二零一四年上半年變為無條件，而丙組內的太平英國、太平印尼及若干目標資產於報告期末則仍未變成無條件。

由於在收購事項前及收購事項後，其他目標資產及目標權益及本公司均共同受到中國太平集團及中國太平集團（香港）之控制，本集團已對收購事項的目標資產及目標權益（惟在初始確認時按公允價值入賬的投資物業則除外）使用合併會計原則及應用會計指引第5號「共同控制合併之合併會計處理」。按該等合併會計原則對收購事項進行會計處理，猶如目標資產及目標權益之業務一直由本集團經營。綜合財務報表乃按現行之集團架構一直存在於呈列之往前期間而編製。綜合損益表包括此等目標資產及目標權益於最早日期呈列之業績。少數權益應佔之損益，經計及於中國太平集團及中國太平集團（香港）綜合損益表內之少數股東應佔損益後重列往年金額亦已作相應重列。（財務影響參看下文）

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)

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

An uniform set of accounting policies is adopted by the Group. The Group recognises the assets, liabilities and equity of these target assets and target interests at the carrying amounts in the consolidated financial statements of TPG and TPG(HK) prior to the Acquisition. Comparative amounts are presented as if these target assets and target interests had been combined at the previous financial year end date. The excess of consideration over carrying value at the time of combination is treated as a merger reserve in equity.

The effects of the acquisition of target assets and target interests on the consolidated statement of profit or loss for the six months ended 30 June 2013 are summarized below:

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

本集團採納統一的會計政策。本集團以此等目標資產及目標權益於被收購前在中國太平集團及中國太平集團(香港)綜合財務報表內的賬面值，確認其資產、負債及權益。有關比較數字的列示方式，乃假設該等個體在往前財務年度末已合併。在合併時購入價高於賬面值的部份，將於權益賬內列為合併儲備。

收購目標資產及目標權益對截至二零一三年六月三十日止六個月之綜合損益表的影響概述如下：

		For the six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 應用合併會計 的影響 \$'000 千元	For the six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 (Restated) (重列) \$'000 千元
Income	收入			
Gross premiums written and policy fees	毛承保保費及保單費收入	50,556,804	502,736	51,059,540
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(1,587,497)	(130,626)	(1,718,123)
Net premiums written and policy fees	淨承保保費及保單費收入	48,969,307	372,110	49,341,417
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(1,258,957)	(47,265)	(1,306,222)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	47,710,350	324,845	48,035,195
Net investment income	淨投資收入	4,667,270	174,325	4,841,595
Net realised investment gains	已實現投資收益淨額	215,897	(1,212)	214,685
Net unrealised investment losses and impairment	未實現投資虧損及減值淨額	(176,432)	127,353	(49,079)
Other income	其他收入	273,010	38,993	312,003
Other losses	其他虧損	(67,263)	21,889	(45,374)
Total income	收入總額	52,622,832	686,193	53,309,025

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)

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of profit or loss for the six months ended 30 June 2013 are summarized below: (Continued)

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對截至二零一三年六月三十日止六個月之綜合損益表的影響概述如下: (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 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 應用合併會計 的影響 \$'000 千元	For the six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 (Restated) (重列) \$'000 千元
Benefits, losses and expenses	給付、賠款及費用			
Net policyholders' benefits	保單持有人利益淨額	(9,765,887)	(143,181)	(9,909,068)
Net commission expenses	佣金支出淨額	(4,180,118)	(65,957)	(4,246,075)
Administrative and other expenses	行政及其他費用	(6,259,709)	(113,583)	(6,373,292)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(31,227,746)	-	(31,227,746)
Total benefits, losses and expenses	給付、賠款及費用總額	(51,433,460)	(322,721)	(51,756,181)
Profit from operations	經營溢利	1,189,372	363,472	1,552,844
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	69,005	(68,331)	674
Finance costs	財務費用	(364,723)	(48,141)	(412,864)
Profit before taxation	除稅前溢利	893,654	247,000	1,140,654
Income tax charge	稅項支出	(154,524)	(75,124)	(229,648)
Profit after taxation	除稅後溢利	739,130	171,876	911,006
Attributable to:	應佔:			
Owners of the Company	本公司股東權益	517,914	173,733	691,647
Non-controlling interests	非控股股東權益	221,216	(1,857)	219,359
		739,130	171,876	911,006

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)

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of financial position as at 31 December 2013 are summarized below:

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對於二零一三年十二月三十一日之綜合財務狀況表的影響概述如下：

		As at 31 December 2013 於二零一三年 十二月三十一日 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 應用合併會計 的影響 \$'000 千元	As at 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元
Assets	資產			
Statutory deposits	法定存款	4,731,632	1,000	4,732,632
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	5,856,078	393,523	6,249,601
– Investment properties	– 投資物業	12,692,232	36,526	12,728,758
– Prepaid lease payments	– 預付租賃付款	474,799	–	474,799
		19,023,109	430,049	19,453,158
Goodwill	商譽	770,353	–	770,353
Intangible assets	無形資產	263,288	260	263,548
Interest in associates and joint ventures	於聯營公司及合營公司 的權益	25,133	–	25,133
Deferred tax assets	遞延稅項資產	261,970	–	261,970
Investments in debt and equity securities	債務及股本證券投資	196,215,901	1,257,254	197,473,155
Securities purchased under resale agreements	買入返售證券	214,949	–	214,949
Amounts due from group companies	應收集團內公司款項	44,807	(8,114)	36,693
Insurance debtors	保險客戶應收賬款	2,980,687	33,366	3,014,053
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約 準備	2,813,245	179,890	2,993,135
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	2,778,038	–	2,778,038
Other debtors	其他應收賬款	17,639,934	248,743	17,888,677
Tax recoverable	可收回稅項	32,900	–	32,900
Pledged deposits at banks	已抵押銀行存款	337,169	16,000	353,169
Deposits at banks with original maturity more than three months	原到期日超過三個月的 銀行存款	36,879,922	44,539	36,924,461
Cash and bank balances	銀行結存及現金	30,003,139	235,163	30,238,302
		315,016,176	2,438,150	317,454,326

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)

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of financial position as at 31 December 2013 are summarized below: (Continued)

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對於二零一三年十二月三十一日之綜合財務狀況表的影響概述如下: (續)

		As at 31 December 2013 於二零一三年 十二月三十一日 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting application 的影響 \$'000 千元	As at 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元
Liabilities	負債			
Life insurance contract liabilities	壽險合約負債	172,199,677	-	172,199,677
Unearned premium provisions	未到期責任準備金	8,011,415	355,209	8,366,624
Provision for outstanding claims	未決賠款準備	11,459,169	609,754	12,068,923
Investment contract liabilities	投資合約負債	19,110,007	-	19,110,007
Deferred tax liabilities	遞延稅項負債	1,927,387	730	1,928,117
Interest-bearing notes	需付息票據	10,297,265	(1,551)	10,295,714
Bank borrowings	銀行貸款	7,289,019	-	7,289,019
Securities sold under repurchase agreements	賣出回購證券	41,211,333	-	41,211,333
Shareholder's loans	股東貸款	4,434,929	-	4,434,929
Amounts due to group companies	應付集團內公司款項	115,823	-	115,823
Insurance creditors	保險應付賬款	5,225,123	35,691	5,260,814
Other payables and accruals	其他應付及應計款項	9,306,641	184,784	9,491,425
Current taxation	當期稅項	475,545	18,724	494,269
Insurance protection fund	保險保障基金	102,006	-	102,006
		291,165,339	1,203,341	292,368,680
Net assets	資產淨值	23,850,837	1,234,809	25,085,646
Capital and reserves attributable to the owners of the Company	本公司股東應佔資本及儲備			
Share capital	股本	85,294	-	85,294
Reserves	儲備	19,761,941	1,234,809	20,996,750
		19,847,235	1,234,809	21,082,044
Non-controlling interests	非控股股東權益	4,003,602	-	4,003,602
Total equity	總權益	23,850,837	1,234,809	25,085,646

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)

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of financial position as at 1 January 2013 are summarized below:

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對於二零一三年一月一日之綜合財務狀況表的影響概述如下：

		As at 1 January 2013 於二零一三年 一月一日 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 應用合併會計 的影響 \$'000 千元	As at 1 January 2013 於二零一三年 一月一日 (Restated) (重列) \$'000 千元
Assets	資產			
Statutory deposits	法定存款	2,506,505	1,350	2,507,855
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	4,785,947	118,625	4,904,572
– Investment properties	– 投資物業	9,068,163	41,028	9,109,191
– Prepaid lease payments	– 預付租賃付款	164,177	–	164,177
		14,018,287	159,653	14,177,940
Goodwill	商譽	303,647	–	303,647
Intangible assets	無形資產	264,509	260	264,769
Interest in associates and joint ventures	於聯營公司及合營公司 的權益	26,513	–	26,513
Deferred tax assets	遞延稅項資產	140,721	–	140,721
Investments in debt and equity securities	債務及股本證券投資	160,058,584	1,217,285	161,275,869
Securities purchased under resale agreements	買入返售證券	80,163	–	80,163
Amounts due from group companies	應收集團內公司款項	2,965,618	2,188	2,967,806
Insurance debtors	保險客戶應收賬款	2,627,032	47,320	2,674,352
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約 準備	2,675,521	170,031	2,845,552
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 debtors	其他應收賬款	8,421,449	78,998	8,500,447
Tax recoverable	可收回稅項	25,737	–	25,737
Pledged deposits at banks	已抵押銀行存款	288,586	16,000	304,586
Deposits at banks with original maturity more than three months	原到期日超過三個月的 銀行存款	36,186,207	190,099	36,376,306
Cash and bank balances	銀行結存及現金	18,023,573	453,008	18,476,581
		251,753,701	2,336,192	254,089,893

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)

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of financial position as at 1 January 2013 are summarized below: (Continued)

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對於二零一三年一月一日之綜合財務狀況表的影響概述如下：
(續)

		As at 1 January 2013 於二零一三年 一月一日 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting application 的影響 \$'000 千元	As at 1 January 2013 於二零一三年 一月一日 (Restated) (重列) \$'000 千元
Liabilities	負債			
Life insurance contract liabilities	壽險合約負債	121,422,778	-	121,422,778
Unearned premium provisions	未到期責任準備金	6,216,073	345,515	6,561,588
Provision for outstanding claims	未決賠款準備	10,316,951	595,446	10,912,397
Investment contract liabilities	投資合約負債	25,981,726	-	25,981,726
Deferred tax liabilities	遞延稅項負債	1,701,119	1,684	1,702,803
Interest-bearing notes	需付息票據	13,334,736	-	13,334,736
Bank borrowings	銀行貸款	4,320,486	-	4,320,486
Securities sold under repurchase agreements	賣出回購證券	35,426,815	-	35,426,815
Amounts due to group companies	應付集團內公司款項	446,641	-	446,641
Insurance creditors	保險應付賬款	4,356,459	41,348	4,397,807
Other payables and accruals	其他應付及應計款項	4,506,704	167,522	4,674,226
Current taxation	當期稅項	319,773	14,995	334,768
Insurance protection fund	保險保障基金	62,480	-	62,480
		228,412,741	1,166,510	229,579,251
Net assets	資產淨值	23,340,960	1,169,682	24,510,642
Capital and reserves attributable to the owners of the Company	本公司股東應佔資本及儲備			
Share capital	股本	85,294	-	85,294
Reserves	儲備	16,222,428	1,169,682	17,392,110
		16,307,722	1,169,682	17,477,404
Non-controlling interests	非控股股東權益	7,033,238	-	7,033,238
Total equity	總權益	23,340,960	1,169,682	24,510,642

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)

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

Impact on basic earnings per share

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

對每股基本盈利的影響

		For the six months ended 30 June 2013 截至六月三十日 止六個月 二零一三年 HK dollar 港元
Basic earnings per share before adjustment	調整前之每股基本盈利	0.304
Adjustment arising from acquisition of target assets and target interests	因收購目標資產及 目標權益的調整	0.042
Reported basic earnings per share	呈列的每股基本盈利	0.346

Impact on diluted earnings per share

對每股攤薄盈利的影響

		For the six months ended 30 June 2013 截至六月三十日 止六個月 二零一三年 HK dollar 港元
Diluted earnings per share before adjustment	調整前之每股攤薄盈利	0.303
Adjustment arising from acquisition of target assets and target interests	因收購目標資產及 目標權益的調整	0.042
Reported diluted earnings per share	呈列的每股攤薄盈利	0.345

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

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. Information regarding entities acquired under the Acquisition were reported to the Board of the Group's immediate holding company, TPG(HK) and ultimate holding company, TPG before the completion of the Acquisition on the same basis as well. Accordingly, the Group's operating segments are detailed as follows:

- Life insurance business;
- PRC property and casualty insurance business;
- Overseas property and casualty insurance business;
- Reinsurance business; and
- Other businesses which comprised the asset management business, insurance intermediary business, E-commerce for insurance, property investment business, pension and group life business, securities dealing and broking business (Type 1 regulated activity under SFO).

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.

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)呈報以進行資源分配及評估表現之資料,亦按此基準編製及呈報。有關收購事項項下購入實體的資料,其基準則與於完成收購前向本集團直接控股公司中國太平集團(香港)及最終控股公司中國太平集團董事會呈報的相同。因此,本集團營運分部的詳情載列如下:

- 人壽保險業務;
- 中國財產保險業務;
- 海外財產保險業務;
- 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、物業投資業務、養老及團體保險業務、證券買賣及經紀業務(證券及期貨條例下第1類受規管活動)。

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 2014

2 營運分部 (續)

(a) 截至二零一四年六月三十日止六個月分部損益表

		For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月						
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'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
Income	收入							
Gross premiums written	毛承保保費	50,718,889	8,029,412	1,380,136	3,138,457	2,130,274	(65,808)	65,331,360
Policy fees	保單費收入	34,858	-	-	-	-	-	34,858
		50,753,747	8,029,412	1,380,136	3,138,457	2,130,274	(65,808)	65,366,218
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉份額	(19,237,982)	(914,239)	(152,099)	(311,295)	(222,512)	6,299	(20,831,828)
Net premiums written and policy fees	淨承保保費及保單費收入	31,515,765	7,115,173	1,228,037	2,827,162	1,907,762	(59,509)	44,534,390
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	747	(731,650)	(138,495)	(317,621)	(92,766)	-	(1,279,785)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	31,516,512	6,383,523	1,089,542	2,509,541	1,814,996	(59,509)	43,254,605
Net investment income (note (i))	淨投資收入 (註(i))	5,149,717	374,746	145,942	193,134	430,735	(22,779)	6,271,495
Net realised investment gains (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	491,721	39,105	35,731	15,319	54,462	(32)	636,306
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	673,614	-	32,627	3,960	290,028	(120,217)	880,012
Other income	其他收入	583,429	17,974	8,893	3,042	615,835	(580,945)	648,228
Other gains/(losses)	其他收益/(虧損)	2,442	3,361	(12,033)	20,337	(5,705)	(8,063)	339
Segment income	分部收入	38,417,435	6,818,709	1,300,702	2,745,333	3,200,351	(791,545)	51,690,985
Benefits, losses and expenses	給付、賠款及費用							
Net policyholders' benefits	保單持有人利益淨額	(10,247,091)	(3,492,174)	(550,668)	(908,473)	(308,926)	3,609	(15,503,723)
Net commission expenses	佣金支出淨額	(4,846,398)	(535,515)	(278,816)	(665,424)	(103,187)	240,226	(6,189,114)
Administrative and other expenses	行政及其他費用	(4,337,015)	(2,429,212)	(160,602)	(53,367)	(1,235,792)	442,414	(7,773,574)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(16,614,143)	-	-	(821,652)	(1,091,749)	-	(18,527,544)
		(36,044,647)	(6,456,901)	(990,086)	(2,448,916)	(2,739,654)	686,249	(47,993,955)
Profit from operations	經營溢利	2,372,788	361,808	310,616	296,417	460,697	(105,296)	3,697,030
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	102,813	-	-	-	155	(102,613)	355
Finance costs	財務費用	(125,797)	(32,551)	-	-	(366,855)	9,384	(515,819)
Profit before taxation	除稅前溢利	2,349,804	329,257	310,616	296,417	93,997	(198,525)	3,181,566
Income tax charge	稅項支出	(558,682)	(65,080)	(30,117)	(63,793)	(120,454)	27,677	(810,449)
Profit/(loss) after taxation	除稅後溢利/(虧損)	1,791,122	264,177	280,499	232,624	(26,457)	(170,848)	2,371,117
Non-controlling interests	非控股股東權益							(438,327)
Profit attributable to owners	股東應佔溢利							1,932,790

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)

(a) Segmental statement of profit or loss for the six months ended 30 June 2014 (Continued)

2 營運分部 (續)

(a) 截至二零一四年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月						
	Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'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	
Note (i): Net investment income	註(i): 淨投資收入							
Interest income from debt securities	債務證券利息收入							
- Held-to-maturity	2,367,375	39,449	24,515	106,075	9,874	(521)	2,546,767	
- Available-for-sale	777,105	82,763	36,295	36,810	57,461	(352)	990,082	
- Held-for-trading	96	-	-	343	150	-	589	
- Designated at fair value through profit or loss	-	-	6,575	-	-	-	6,575	
- Loans and receivables	198,880	51,316	6,251	17,488	18,784	-	292,719	
Interest income from debt products	債權產品利息收入							
- Loans and receivables	862,065	68,797	-	4,362	35,275	48,652	1,019,151	
Dividend income from equity securities	股本證券股息收入							
- Available-for-sale	59,637	20,510	16,312	6,918	8,936	-	112,313	
- Held-for-trading	4,999	-	544	-	342	-	5,885	
Dividend income from investment funds	投資基金股息收入							
- Available-for-sale	104,531	12,426	125	372	3,013	(33,190)	87,277	
- Held-for-trading	12,291	6,420	-	725	71	-	19,507	
Bank deposits and other interest income	銀行存款及其他利息收入							
	1,204,552	97,145	14,458	19,112	70,813	(8,481)	1,397,599	
Rentals receivable from investment properties	應收投資物業租金							
	27,259	-	40,867	901	235,967	(28,177)	276,817	
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							
	(469,073)	(4,080)	-	28	(9,951)	(710)	(483,786)	
	5,149,717	374,746	145,942	193,134	430,735	(22,779)	6,271,495	
Note (ii): Net realised investment gains/(losses)	註(ii): 已實現投資收益/(虧損)淨額							
Debt securities	債務證券							
- Held-to-maturity	-	-	587	-	-	-	587	
- Available-for-sale	35,235	(4,537)	26,069	8,436	(902)	-	64,301	
- Held-for-trading	(890)	-	(637)	-	(820)	-	(2,347)	
Equity securities	股本證券							
- Available-for-sale	639,594	31,658	10,404	6,882	42,523	-	731,061	
- Held-for-trading	(47,800)	-	(261)	-	2,576	-	(45,485)	
- Designated at fair value through profit or loss	-	-	-	-	-	(4,570)	(4,570)	
Investment funds	投資基金							
- Available-for-sale	(144,197)	11,984	(431)	1	4,044	(32)	(128,631)	
- Held-for-trading	9,779	-	-	-	3,182	4,570	17,531	
Gain on disposal of associates	出售聯營公司收益							
	-	-	-	-	3,859	-	3,859	
	491,721	39,105	35,731	15,319	54,462	(32)	636,306	

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 2014 (Continued)

2 營運分部 (續)

(a) 截至二零一四年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月						
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'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
Note (iii):	Net unrealised investment gains/(losses) and impairment	註(iii): 未實現投資收益/(虧損)及減值淨額						
Debt securities	債務證券							
- Held-for-trading	- 持有作交易用途	744	-	5,658	(58)	542	-	6,886
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	4,501	-	-	-	4,501
Equity securities	股本證券							
- Held-for-trading	- 持有作交易用途	4,164	-	1,342	-	(5,275)	(14,146)	(13,915)
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	-	-	-	(53,980)	(53,980)
Investment funds	投資基金							
- Held-for-trading	- 持有作交易用途	19	-	(7,242)	(72)	9,839	8,751	11,295
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	34,485	-	-	-	-	61,120	95,605
Derivative financial instruments	衍生金融工具	191	-	-	-	286	-	477
Surplus on revaluation of investment properties	投資物業重估盈餘	661,441	-	42,336	4,090	284,636	(121,962)	870,541
Impairment loss recognised:	減值確認:							
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(27,430)	-	(13,968)	-	-	-	(41,398)
		673,614	-	32,627	3,960	290,028	(120,217)	880,012

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 2014

2 營運分部 (續)

(b) 於二零一四年六月三十日分部財務狀況表

		30 June 2014 二零一四年六月三十日						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	中國財產保險	海外財產保險	再保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,401,568	1,051,546	-	59,661	506,722	-	5,019,497
Property and equipment	物業及設備	3,160,710	749,643	761,177	82,076	225,586	1,191,562	6,170,754
Investment properties	投資物業	3,980,209	-	1,949,190	83,120	10,093,107	(2,304,061)	13,801,565
Prepaid lease payments	預付租賃付款	61,704	100,486	-	-	1,260,413	-	1,422,603
Debt securities (note (i))	債務證券 (註(i))	131,535,633	4,460,056	3,037,884	5,659,221	2,753,011	(55,641)	147,390,164
Equity securities (note (ii))	股本證券 (註(ii))	13,273,765	682,142	633,723	247,174	638,634	(3,857)	15,471,581
Investment funds (note (iii))	投資基金 (註(iii))	6,453,276	277,519	514,278	622,677	840,563	-	8,708,313
Debt products (note (iv))	債權產品 (註(iv))	44,062,366	4,364,005	-	153,701	1,880,446	525,326	50,985,844
Cash and bank deposits	現金及銀行存款	62,156,892	6,208,768	995,572	2,218,745	3,335,434	24	74,915,435
Goodwill	商譽	-	-	-	-	-	668,517	668,517
Intangible assets	無形資產	-	261,408	1,786	-	260	-	263,454
Interest in associates and joint ventures	於聯營公司及合營公司的權益	1,896,111	118,687	-	-	21,099	(2,010,705)	25,192
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	17,307,659	1,519,754	1,226,539	583,226	255,419	-	20,892,597
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	2,486,147	-	-	-	-	-	2,486,147
Other segment assets	其他分部資產	24,632,567	1,546,395	1,659,904	1,693,176	1,626,406	(1,477,331)	29,681,117
Segment assets	分部資產	314,408,607	21,340,409	10,780,053	11,402,777	23,437,100	(3,466,166)	377,902,780
Life insurance contract liabilities	壽險合約負債	204,192,476	-	-	821,652	1,574,496	-	206,588,624
Unearned premium provisions	未到期責任準備金	319,158	6,048,669	1,324,261	1,554,014	565,622	-	9,811,724
Provision for outstanding claims	未決賠款準備	90,217	4,480,392	3,116,616	4,381,630	408,871	-	12,477,726
Investment contract liabilities	投資合約負債	15,774,856	-	-	-	783,423	-	16,558,279
Interest-bearing notes	需付息票據	5,039,360	1,385,824	-	-	4,618,502	(55,641)	10,988,045
Bank borrowings	銀行貸款	-	-	-	-	7,556,207	-	7,556,207
Securities sold under repurchase agreements	賣出回購證券	39,208,652	2,008,941	-	-	549,197	-	41,766,790
Shareholder's loans	股東貸款	-	-	-	-	4,476,959	-	4,476,959
Deferred tax liabilities	遞延稅項負債	1,411,759	-	53,292	5,000	1,513,598	(120,510)	2,863,139
Other segment liabilities	其他分部負債	28,818,575	2,490,707	1,073,564	628,107	3,370,278	(1,038,492)	35,342,739
Segment liabilities	分部負債	294,855,053	16,414,533	5,567,733	7,390,403	25,417,153	(1,214,643)	348,430,232
Non-controlling interests	非控股股東權益							(5,800,515)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值							23,672,033

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 2014 (Continued)

2 營運分部 (續)

(b) 於二零一四年六月三十日分部財務狀況表 (續)

		30 June 2014 二零一四年六月三十日						
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國 財產保險 \$'000 千元	Overseas property and casualty insurance 海外 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
Note (i): Debt securities	註(i): 債務證券							
By category:	按種類:							
- Held-to-maturity	- 持有至到期日	100,276,535	1,371,724	1,188,716	3,926,579	390,024	(40,138)	107,113,440
- Available-for-sale	- 可供出售	31,061,794	2,924,553	1,392,628	1,625,905	2,302,167	(15,503)	39,291,544
- Held-for-trading	- 持有作交易用途	20,926	-	125,732	8,469	12,619	-	167,746
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	229,800	-	-	-	229,800
- Loans and receivables	- 貸款及應收款項	176,378	163,779	101,008	98,268	48,201	-	587,634
		131,535,633	4,460,056	3,037,884	5,659,221	2,753,011	(55,641)	147,390,164
By class:	按類別:							
- Governments and central banks	- 政府及中央銀行	31,302,195	163,779	-	409,644	49,216	-	31,924,834
- Banks and other financial institutions	- 銀行及其他金融機構	58,816,052	905,882	1,686,477	2,460,334	323,135	(55,641)	64,136,239
- Corporate entities	- 企業實體	41,417,386	3,390,395	1,351,407	2,789,243	2,380,660	-	51,329,091
		131,535,633	4,460,056	3,037,884	5,659,221	2,753,011	(55,641)	147,390,164
Note (ii): Equity securities	註(ii): 股本證券							
By category:	按種類:							
- Available-for-sale	- 可供出售	12,707,677	682,142	518,724	247,174	611,993	(3,857)	14,763,853
- Held-for-trading	- 持有作交易用途	566,088	-	114,999	-	26,641	-	707,728
		13,273,765	682,142	633,723	247,174	638,634	(3,857)	15,471,581
Note (iii): Investment funds	註(iii): 投資基金							
By category:	按種類:							
- Available-for-sale	- 可供出售	4,394,395	277,519	162,646	70,292	170,588	-	5,075,440
- Held-for-trading	- 持有作交易用途	93,305	-	122,495	19,423	555,130	-	790,353
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	1,965,576	-	-	-	-	-	1,965,576
- Loans and receivables	- 貸款及應收款項	-	-	229,137	532,962	114,845	-	876,944
		6,453,276	277,519	514,278	622,677	840,563	-	8,708,313
Note (iv): Debt products	註(iv): 債權產品							
By category:	按種類:							
- Loans and receivables	- 貸款及應收款項	44,062,366	4,364,005	-	153,701	1,880,446	525,326	50,985,844

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 2013

2 營運分部 (續)

(c) 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 (Restated) 截至二零一三年六月三十日止六個月 (重列)						
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'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
Income	收入							
Gross premiums written	毛承保保費	40,254,571	6,513,259	1,199,726	2,217,039	876,140	(51,186)	51,009,549
Policy fees	保單費收入	49,991	-	-	-	-	-	49,991
		40,304,562	6,513,259	1,199,726	2,217,039	876,140	(51,186)	51,059,540
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(116,179)	(1,044,967)	(93,618)	(268,297)	(195,062)	-	(1,718,123)
Net premiums written and policy fees	淨承保保費及保單費收入	40,188,383	5,468,292	1,106,108	1,948,742	681,078	(51,186)	49,341,417
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(13,310)	(734,855)	(147,739)	(321,504)	(88,814)	-	(1,306,222)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	40,175,073	4,733,437	958,369	1,627,238	592,264	(51,186)	48,035,195
Net investment income (note (i))	淨投資收入 (註(i))	4,081,027	226,004	129,098	160,581	287,220	(42,335)	4,841,595
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	176,557	2,584	27,123	14,393	(5,972)	-	214,685
Net unrealised 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)	-	17,060	3,638	178,613	(25,046)	(49,079)
Other income	其他收入	211,888	11,375	7,114	352	477,583	(396,309)	312,003
Other (losses)/gains	其他(虧損)/收益	(5,695)	(4,486)	15,458	(76,571)	25,921	(1)	(45,374)
Segment income	分部收入	44,415,506	4,968,914	1,154,222	1,729,631	1,555,629	(514,877)	53,309,025
Benefits, losses and expenses	給付、賠款及費用							
Net policyholders' benefits	保單持有人利益淨額	(5,905,476)	(2,393,021)	(496,301)	(888,867)	(225,403)	-	(9,909,068)
Net commission expenses	佣金支出淨額	(3,280,275)	(214,432)	(264,842)	(571,412)	(47,388)	132,274	(4,246,075)
Administrative and other expenses	行政及其他費用	(3,588,805)	(2,134,405)	(127,548)	(50,253)	(811,990)	339,709	(6,373,292)
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)	(4,741,858)	(888,691)	(1,510,532)	(1,227,449)	471,983	(51,756,181)
Profit/(loss) from operations	經營溢利/(虧損)	555,872	227,056	265,531	219,099	328,180	(42,894)	1,552,844
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	68,422	-	-	-	654	(68,402)	674
Finance costs	財務費用	(224,116)	(27,184)	-	-	(169,908)	8,344	(412,864)
Profit/(loss) before taxation	除稅前溢利/(虧損)	400,178	199,872	265,531	219,099	158,926	(102,952)	1,140,654
Income tax charge	稅項支出	(110,335)	9,400	(30,810)	(24,036)	(78,628)	4,761	(229,648)
Profit/(loss) after taxation	除稅後溢利/(虧損)	289,843	209,272	234,721	195,063	80,298	(98,191)	911,006
Non-controlling interests	非控股股東權益							(219,359)
Profit attributable to owners	股東應佔溢利							691,647

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 of the Group, TPG(HK), and TPG 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、中國太平集團(香港)及中國太平集團呈報之方法，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 2013 (Continued)

(c) 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 (Restated) 截至二零一三年六月三十日止六個月 (重列)					Inter-segment elimination and adjustment	Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國 財產保險 \$'000 千元	Overseas property and casualty insurance 海外 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
Note (i): Net investment income	註(i): 淨投資收入							
Interest income from debt securities	債務證券利息收入							
- Held-to-maturity	- 持有至到期日	2,125,421	32,828	5,999	92,715	1,802	-	2,258,765
- Available-for-sale	- 可供出售	524,216	66,836	53,398	34,767	38,952	-	718,169
- Held-for-trading	- 持有作交易用途	47	2	-	758	86	-	893
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	3,725	6,197	-	5,109	-	15,031
- Loans and receivables	- 貸款及應收款項	8,741	10,070	-	7,820	11,968	-	38,599
Interest income from debt products	債權產品利息收入							
- Loans and receivables	- 貸款及應收款項	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	- 可供出售	137,995	3,698	11,910	2,679	6,527	-	162,809
- Held-for-trading	- 持有作交易用途	-	-	632	-	460	-	1,092
Dividend income from investment funds	投資基金股息收入							
- Available-for-sale	- 可供出售	120,976	-	345	372	421	-	122,114
- Held-for-trading	- 持有作交易用途	11,146	-	-	726	50	-	11,922
Bank deposits and other interest income	銀行存款及其他利息收入	932,828	76,126	14,262	18,613	81,316	(8,344)	1,114,801
Rentals receivable from investment properties	應收投資物業租金	28,373	-	36,355	196	133,845	(33,991)	164,778
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)/收入淨額	(413,770)	(1,736)	-	(565)	(6,678)	-	(422,749)
		4,081,027	226,004	129,098	160,581	287,220	(42,335)	4,841,595
Note (ii): Net realised investment gains/(losses)	註(ii): 已實現投資收益/(虧損)淨額							
Debt securities	債務證券							
- Held-to-maturity	- 持有至到期日	-	-	50	-	-	-	50
- Available-for-sale	- 可供出售	35,857	(272)	12,394	6,738	286	-	55,003
- Held-for-trading	- 持有作交易用途	9,627	-	-	17	149	-	9,793
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	455	-	-	-	-	455
Equity securities	股本證券							
- Available-for-sale	- 可供出售	75,245	(1,594)	12,711	(852)	(1,570)	-	83,940
- Held-for-trading	- 持有作交易用途	-	-	295	-	405	-	700
Investment funds	投資基金							
- Available-for-sale	- 可供出售	55,828	3,995	1,673	-	122	-	61,618
- Held-for-trading	- 持有作交易用途	-	-	-	-	404	-	404
Derivative financial instruments	衍生金融工具	-	-	-	8,490	(5,768)	-	2,722
		176,557	2,584	27,123	14,393	(5,972)	-	214,685

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 2013 (Continued)

2 營運分部 (續)

(c) 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 (Restated)						
		截至二零一三年六月三十日止六個月 (重列)						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	中國財產保險	海外財產保險	再保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Note (iii): Net unrealised investment (losses)/gains and impairment	註(iii): 未實現投資(虧損)/收益及減值淨額							
Debt securities	債務證券							
- Held-for-trading	- 持有作交易用途	-	-	(10,252)	(532)	(8)	-	(10,792)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(13,419)	-	-	-	(13,419)
Equity securities	股本證券							
- Held-for-trading	- 持有作交易用途	-	-	(1,938)	-	(2,146)	-	(4,084)
Investment funds	投資基金							
- Held-for-trading	- 持有作交易用途	-	-	(5,015)	460	(368)	-	(4,923)
Derivative financial instruments	衍生金融工具	-	-	-	-	5,792	-	5,792
Surplus on revaluation of investment properties	投資物業重估盈餘	55,385	-	47,684	3,710	175,343	(25,046)	257,076
Impairment loss recognised:	減值確認							
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金減值	(278,729)	-	-	-	-	-	(278,729)
		(223,344)	-	17,060	3,638	178,613	(25,046)	(49,079)

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 2013

2 營運分部 (續)

(d) 於二零一三年十二月三十一日分部財務狀況表

		31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)							
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Other businesses	Inter-segment elimination and adjustment	Total	
		人壽保險	中國財產保險	海外財產保險	再保險	其他業務	內部對銷及調整	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	
Statutory deposits	法定存款	3,434,103	805,470	-	57,933	435,126	-	4,732,632	
Property and equipment	物業及設備	3,164,545	737,898	745,344	82,739	208,946	1,310,129	6,249,601	
Investment properties	投資物業	3,203,368	-	1,909,395	79,030	9,823,315	(2,286,350)	12,728,758	
Prepaid lease payments	預付租賃付款	62,994	102,606	-	-	309,199	-	474,799	
Debt securities (note (i))	債務證券 (註(i))	128,423,893	5,331,365	2,938,489	5,088,695	2,275,280	(46,722)	144,011,000	
Equity securities (note (ii))	股本證券 (註(ii))	9,870,777	638,249	446,714	144,491	504,341	(4,401)	11,600,171	
Investment funds (note (iii))	投資基金 (註(iii))	6,750,611	164,349	506,642	419,492	250,415	-	8,091,509	
Debt products (note (iv))	債權產品 (註(iv))	28,905,589	3,427,780	-	155,171	1,231,059	50,876	33,770,475	
Cash and bank deposits	現金及銀行存款	54,473,054	5,714,019	1,103,889	2,380,452	3,844,518	-	67,515,932	
Goodwill	商譽	-	-	-	-	-	770,353	770,353	
Intangible assets	無形資產	-	261,408	1,880	-	260	-	263,548	
Interest in associates and joint ventures	於聯營公司及合營公司的權益	1,810,767	81,666	-	-	20,992	(1,888,292)	25,133	
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	(229,027)	1,463,888	1,044,984	514,790	198,500	-	2,993,135	
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	2,778,038	-	-	-	-	-	2,778,038	
Other segment assets	其他分部資產	17,136,466	1,059,740	1,418,534	1,196,521	1,549,442	(911,461)	21,449,242	
Segment assets	分部資產	259,785,178	19,788,438	10,115,871	10,119,314	20,651,393	(3,005,868)	317,454,326	
Life insurance contract liabilities	壽險合約負債	171,723,680	-	-	-	475,997	-	172,199,677	
Unearned premium provisions	未到期責任準備金	320,561	5,446,973	1,067,678	1,110,205	421,207	-	8,366,624	
Provision for outstanding claims	未決賠款準備	86,819	3,993,761	2,944,417	4,678,002	365,924	-	12,068,923	
Investment contract liabilities	投資合約負債	18,422,567	-	-	-	687,440	-	19,110,007	
Interest-bearing notes	需付息票據	5,469,127	254,378	-	-	4,618,931	(46,722)	10,295,714	
Bank borrowings	銀行貸款	-	-	-	-	7,289,019	-	7,289,019	
Securities sold under repurchase agreements	賣出回購證券	37,672,339	2,925,226	-	-	613,768	-	41,211,333	
Shareholder's loans	股東貸款	-	-	-	-	4,434,929	-	4,434,929	
Deferred tax liabilities	遞延稅項負債	523,932	-	49,790	2,982	1,440,863	(89,450)	1,928,117	
Other segment liabilities	其他分部負債	9,047,119	2,480,429	957,492	433,057	3,388,916	(842,676)	15,464,337	
Segment liabilities	分部負債	243,266,144	15,100,767	5,019,377	6,224,246	23,736,994	(978,848)	292,368,680	
Non-controlling interests	非控股股東權益							(4,003,602)	
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值							21,082,044	

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board of the Group, TPG(HK) and TPG 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、中國太平集團（香港）及中國太平集團呈報之方法，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 2013 (Continued)

2 營運分部 (續)

(d) 於二零一三年十二月三十一日分部財務狀況表 (續)

		31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)							
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Other businesses	Inter-segment elimination and adjustment	Total	
		人壽保險	中國財產保險	海外財產保險	再保險	其他業務	內部對銷及調整	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	
Note (i): Debt securities	註(i): 債務證券								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	97,858,888	1,385,814	882,826	3,552,894	329,256	(31,213)	103,978,465	
- Available-for-sale	- 可供出售	30,212,233	3,653,016	1,503,402	1,339,031	1,802,096	(15,509)	38,494,269	
- Held-for-trading	- 持有作交易用途	28,440	-	239,891	8,530	45,512	-	322,373	
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	212,964	-	-	-	212,964	
- Loans and receivables	- 貸款及應收款項	324,332	292,535	99,406	188,240	98,416	-	1,002,929	
		128,423,893	5,331,365	2,938,489	5,088,695	2,275,280	(46,722)	144,011,000	
By class:	按類別:								
- Governments and central banks	- 政府及中央銀行	32,039,695	292,535	11,278	546,416	136,573	-	33,026,497	
- Banks and other financial institutions	- 銀行及其他金融機構	59,087,726	1,501,975	1,737,910	2,267,370	302,074	(46,722)	64,850,333	
- Corporate entities	- 企業實體	37,296,472	3,536,855	1,189,301	2,274,909	1,836,633	-	46,134,170	
		128,423,893	5,331,365	2,938,489	5,088,695	2,275,280	(46,722)	144,011,000	
Note (ii): Equity securities	註(ii): 股本證券								
By category:	按種類:								
- Available-for-sale	- 可供出售	9,870,777	638,249	342,435	144,491	482,957	(4,401)	11,474,508	
- Held-for-trading	- 持有作交易用途	-	-	104,279	-	21,384	-	125,663	
		9,870,777	638,249	446,714	144,491	504,341	(4,401)	11,600,171	
Note (iii): Investment funds	註(iii): 投資基金								
By category:	按種類:								
- Available-for-sale	- 可供出售	6,178,330	164,349	217,143	77,762	138,844	-	6,776,428	
- Held-for-trading	- 持有作交易用途	572,281	-	80,722	31,546	6,426	-	690,975	
- Loans and receivables	- 貸款及應收款項	-	-	208,777	310,184	105,145	-	624,106	
		6,750,611	164,349	506,642	419,492	250,415	-	8,091,509	
Note (iv): Debt products	註(iv): 債權產品								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	28,905,589	3,427,780	-	155,171	1,231,059	50,876	33,770,475	

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 2013 as restated: 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:

		30 June 2014 二零一四年六月三十日			
		PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外)		Rest of the world 世界其他地區	Total 總額
		Hong Kong and Macau 香港及澳門 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates and joint ventures)	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 於聯營公司及合營 公司的權益除外)	2,807,822	16,631,474	2,887,597	22,326,893
31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)					
		PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外)		Rest of the world 世界其他地區	Total 總額
		Hong Kong and Macau 香港及澳門 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates and joint ventures)	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 於聯營公司及合營 公司的權益除外)	2,749,449	17,262,794	474,816	20,487,059

Information about major customers:

There were no customers for the six months ended 30 June 2014 and 2013 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% (二零一三年六月三十日，重列：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：

		30 June 2014 二零一四年六月三十日			
		PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外)		Rest of the world 世界其他地區	Total 總額
		Hong Kong and Macau 香港及澳門 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates and joint ventures)	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 於聯營公司及合營 公司的權益除外)	2,807,822	16,631,474	2,887,597	22,326,893
31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)					
		PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外)		Rest of the world 世界其他地區	Total 總額
		Hong Kong and Macau 香港及澳門 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates and joint ventures)	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 於聯營公司及合營 公司的權益除外)	2,749,449	17,262,794	474,816	20,487,059

主要客戶資料：

截至二零一四年及二零一三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, property investment, E-commerce for insurance, insurance intermediaries and securities dealing and broking.

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、物業投資、保險有關的電子商務、保險中介及證券買賣及經紀業務。

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月					
		Life insurance contracts 人壽保險合約	PRC property and casualty insurance contracts 中國財產保險合約	Overseas property and casualty insurance contracts 海外財產保險合約	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	\$'000 千元
Gross premiums written	毛承保保費收入	50,718,889	8,029,412	1,380,136	3,138,457	2,064,466	65,331,360
Policy fees	保單費收入	34,858	-	-	-	-	34,858
		50,753,747	8,029,412	1,380,136	3,138,457	2,064,466	65,366,218

		Six months ended 30 June 2013 (Restated) 截至二零一三年六月三十日止六個月 (重列)					
		Life insurance contracts 人壽保險合約	PRC property and casualty insurance contracts 中國財產保險合約	Overseas property and casualty insurance contracts 海外財產保險合約	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	\$'000 千元
Gross premiums written	毛承保保費收入	40,254,571	6,513,259	1,199,726	2,217,039	824,954	51,009,549
Policy fees	保單費收入	49,991	-	-	-	-	49,991
		40,304,562	6,513,259	1,199,726	2,217,039	824,954	51,059,540

4 INVESTMENT INCOME

4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	6,271,495	4,841,595
Net realised investment gains (note (b))	已實現投資收益淨額 (註(b))	636,306	214,685
Net unrealised investment gains/ (losses) and impairment (note (c))	未實現投資收益 / (虧損) 及減值淨額 (註(c))	880,012	(49,079)
		7,787,813	5,007,201

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	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(a) Net investment income	(a) 淨投資收入		
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	2,546,767	2,258,765
– Available-for-sale	– 可供出售	990,082	718,169
– Held-for-trading	– 持有作交易用途	589	893
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	6,575	15,031
– Loans and receivables	– 貸款及應收款項	292,719	38,599
		3,836,732	3,031,457
Interest income from debt products (note (i))	債權產品利息收入 (註(i)):	1,019,151	655,371
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	112,313	162,809
– Held-for-trading	– 持有作交易用途	5,885	1,092
		118,198	163,901
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	87,277	122,114
– Held-for-trading	– 持有作交易用途	19,507	11,922
		106,784	134,036
Bank deposits and other interest income	銀行存款及其他利息收入	1,397,599	1,114,801
Gross rentals receivable from investment properties	應收投資物業租金毛額	280,081	167,631
Less: direct outgoings	減: 直接支出	(3,264)	(2,853)
Net rentals receivable from investment properties	應收投資物業租金淨額	276,817	164,778
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	(483,786)	(422,749)
		6,271,495	4,841,595

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Interest income from debt securities and debt products:	(i) 債務證券及債權產品利息收入:		
Listed	上市	714,047	491,707
Unlisted	非上市	4,141,836	3,195,121
		4,855,883	3,686,828
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
Listed	上市	115,589	161,292
Unlisted	非上市	2,609	2,609
		118,198	163,901
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
Listed	上市	72,902	9,367
Unlisted	非上市	33,882	124,669
		106,784	134,036

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	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(b) Net realised investment gains/(losses)	(b) 已實現投資收益／(虧損)淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-to-maturity	– 持有至到期日	587	50
– Available-for-sale	– 可供出售	64,301	55,003
– Held-for-trading	– 持有作交易用途	(2,347)	9,793
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	–	455
		62,541	65,301
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	731,061	83,940
– Held-for-trading	– 持有作交易用途	(45,485)	700
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(4,570)	–
		681,006	84,640
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	(128,631)	61,618
– Held-for-trading	– 持有作交易用途	17,531	404
		(111,100)	62,022
Derivative financial instruments	衍生金融工具	–	2,722
Gain on disposal of an associate	出售聯營公司收益	3,859	–
		636,306	214,685

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Net realised investment gains on debt securities:	(i) 債務證券已實現投資收益淨額:		
Listed	上市	25,256	29,374
Unlisted	非上市	37,285	35,927
		62,541	65,301
(ii) Net realised investment gains on equity securities:	(ii) 股本證券已實現投資收益淨額:		
Listed	上市	681,006	84,640
Unlisted	非上市	–	–
		681,006	84,640
(iii) Net realised investment (losses)/gains on investment funds:	(iii) 投資基金已實現投資(虧損)/收益淨額:		
Listed	上市	(224,661)	30,449
Unlisted	非上市	113,561	31,573
		(111,100)	62,022

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	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(c) Net unrealised investment gains/(losses) and impairment	(c) 未實現投資收益／(虧損)及減值淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-for-trading	– 持有作交易用途	6,886	(10,792)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	4,501	(13,419)
		11,387	(24,211)
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	(13,915)	(4,084)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(53,980)	–
		(67,895)	(4,084)
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	11,295	(4,923)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	95,605	–
		106,900	(4,923)
Derivative financial instruments	衍生金融工具	477	5,792
Surplus on revaluation of investment properties	投資物業重估盈餘	870,541	257,076
Impairment loss recognised:	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	(41,398)	(278,729)
		880,012	(49,079)

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Net unrealised investment gains/(losses) on debt securities:	(i) 債務證券未實現投資收益／(虧損)淨額:		
Listed	上市	5,709	(13,959)
Unlisted	非上市	5,678	(10,252)
		11,387	(24,211)
(ii) Net unrealised investment losses on equity securities:	(ii) 股本證券未實現投資虧損淨額:		
Listed	上市	(67,895)	(4,084)
(iii) Net unrealised 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	(24)	(285)
Unlisted	非上市	106,924	(4,638)
		106,900	(4,923)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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(以港幣列示)

5 OTHER INCOME/OTHER GAINS/(LOSSES)

(a) Other income

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Fee income from provision of asset management services	提供資產管理服務費收入	50,741	24,703
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	19,342	16,656
Fee income from provision of pension administration services	提供養老保險管理服務費收入	74,693	62,550
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	299,639	75,920
Others	其他	203,813	132,174
		648,228	312,003

(b) Other gains/(losses)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(182)	(661)
Net impairment losses recognised on property and equipment	物業及設備減值確認淨額	(232)	-
Net exchange losses	匯兌虧損淨額	(745)	(45,949)
Reversal 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淨額	1,498	1,236
		339	(45,374)

5 其他收入／其他收益／（虧損）

(a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Fee income from provision of asset management services	提供資產管理服務費收入	50,741	24,703
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	19,342	16,656
Fee income from provision of pension administration services	提供養老保險管理服務費收入	74,693	62,550
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	299,639	75,920
Others	其他	203,813	132,174
		648,228	312,003

(b) 其他收益／（虧損）

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(182)	(661)
Net impairment losses recognised on property and equipment	物業及設備減值確認淨額	(232)	-
Net exchange losses	匯兌虧損淨額	(745)	(45,949)
Reversal 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淨額	1,498	1,236
		339	(45,374)

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

6 保單持有人利益淨額及佣金支出淨額

(a) Net policyholders' benefits

(a) 保單持有人利益淨額

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'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	561,781	4,105,462	590,456	931,097	342,358	6,531,154
Surrenders	退保	7,617,781	-	-	-	25,561	7,643,342
Annuity, dividends and maturity payments	年金、分紅及到期付款	3,426,073	-	-	-	39,981	3,466,054
Interest allocated to investment contracts	分配至投資合約之利益	490,260	-	-	-	-	490,260
		12,095,895	4,105,462	590,456	931,097	407,900	18,130,810
Less: Reinsurers' and retrocessionaires' share	減：再保及轉份額	(1,848,804)	(472,397)	(184,288)	(22,624)	(98,974)	(2,627,087)
		10,247,091	3,633,065	406,168	908,473	308,926	15,503,723

		Six months ended 30 June 2013 (Restated) 截至二零一三年六月三十日止六個月 (重列)					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'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	2,904,498	530,490	913,957	302,789	5,027,532
Surrenders	退保	2,983,861	-	-	-	5,403	2,989,264
Annuity, dividends and maturity payments	年金、分紅及到期付款	2,175,494	-	-	-	20,989	2,196,483
Interest allocated to investment contracts	分配至投資合約之利益	428,974	-	-	-	-	428,974
		5,964,127	2,904,498	530,490	913,957	329,181	10,642,253
Less: Reinsurers' and retrocessionaires' share	減：再保及轉份額	(58,651)	(417,866)	(127,800)	(25,090)	(103,778)	(733,185)
		5,905,476	2,486,632	402,690	888,867	225,403	9,909,068

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 2014 截至二零一四年六月三十日止六個月					
		Life insurance contracts 人壽保險合約	PRC property and casualty insurance contracts 中國財產保險合約	Overseas property and casualty insurance contracts 海外財產保險合約	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	\$'000 千元
Gross commission expenses	毛佣金支出	4,901,084	680,712	290,998	705,765	109,310	6,687,869
Reinsurance commission income	再保險佣金收入	(79,960)	(216,925)	(126,144)	(40,341)	(35,385)	(498,755)
Net commission expenses	佣金支出淨額	4,821,124	463,787	164,854	665,424	73,925	6,189,114

		Six months ended 30 June 2013 (Restated) 截至二零一三年六月三十日止六個月 (重列)					
		Life insurance contracts 人壽保險合約	PRC property and casualty insurance contracts 中國財產保險合約	Overseas property and casualty insurance contracts 海外財產保險合約	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	\$'000 千元
Gross commission expenses	毛佣金支出	3,268,216	510,137	251,110	600,377	66,038	4,695,878
Reinsurance commission income	再保險佣金收入	(10,316)	(278,722)	(98,324)	(28,965)	(33,476)	(449,803)
Net commission expenses	佣金支出淨額	3,257,900	231,415	152,786	571,412	32,562	4,246,075

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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(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	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(a) Finance costs:	(a) 財務費用：		
Interest on interest-bearing notes	需付息票據利息	276,671	337,946
Interest on other loans	其他貸款利息	239,148	74,918
		515,819	412,864
(b) Staff costs (including directors' remuneration):	(b) 員工成本 (包括董事酬金)：		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	3,647,482	3,183,898
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	233,369	198,487
		3,880,851	3,382,385
(c) Other items:	(c) 其他項目：		
Auditor's remuneration	核數師酬金	4,000	4,112
Depreciation of property and equipment	物業及設備折舊	197,554	179,820
Operating lease charges in respect of properties	有關物業的經營租賃費用	326,808	249,064
Business tax and additional charges	營業稅及附加	586,292	451,200
Share of associates' taxation charge	佔聯營公司稅項支出	-	272
Amortisation of prepaid lease payments	預付租賃付款攤銷	6,459	1,817
Amortisation of intangible assets (included in Administrative and other expenses)	無形資產攤銷 (包含於行政及其他費用內)	94	102

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:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Current tax – Hong Kong Profits Tax	當期稅項 – 香港利得稅		
Provision for the period	本財務期稅款準備	57,221	44,737
Current tax – Outside Hong Kong	當期稅項 – 香港以外地區		
Provision for the period	本財務期稅款準備	127,951	60,301
Under/(Over)-provision in respect of prior years	少提/(多提)以往年度準備	5,616	(20,287)
		133,567	40,014
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	619,661	144,897
Income tax charge	稅項支出	810,449	229,648

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% (2013: 16.5%) on its assessable profits from property and casualty insurance, reinsurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2013: 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% (2013: 25%).

At 30 June 2014, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$1,825,443,000 (31 December 2013 as restated: \$1,839,892,000) and certain temporary differences of \$36,664,000 (31 December 2013 as restated: \$130,321,000). Of this amount, the total tax losses of \$760,493,000 (31 December 2013 as restated: \$774,939,000) and temporary differences of \$36,664,000 (31 December 2013 as restated: \$130,321,000) 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	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Current tax – Hong Kong Profits Tax	當期稅項 – 香港利得稅		
Provision for the period	本財務期稅款準備	57,221	44,737
Current tax – Outside Hong Kong	當期稅項 – 香港以外地區		
Provision for the period	本財務期稅款準備	127,951	60,301
Under/(Over)-provision in respect of prior years	少提/(多提)以往年度準備	5,616	(20,287)
		133,567	40,014
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	619,661	144,897
Income tax charge	稅項支出	810,449	229,648

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、物業投資、保險中介、證券買賣及經紀業務的應評稅溢利，按16.5% (二零一三年：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% (二零一三年：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% (二零一三年：25%)。

於二零一四年六月三十日，本集團未有確認約1,825,443,000元 (二零一三年十二月三十一日，重列：1,839,892,000元)之稅項虧損及36,664,000元 (二零一三年十二月三十一日，重列：130,321,000元)的暫時性差異而產生的遞延稅項資產。該數額內，760,493,000元 (二零一三年十二月三十一日，重列：774,939,000元)稅項虧損總額及36,664,000元 (二零一三年十二月三十一日，重列：130,321,000元)的暫時性差異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 2014 (2013: \$Nil).
- (b) No final dividend in respect of the previous financial year was declared or paid during the interim period (2013: \$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 \$1,932,790,000 (2013 as restated: \$691,647,000) and the weighted average number of ordinary shares in issue during the period, excluding shares held under the Share Award Scheme, of 2,542,277,623 (2013 as restated: 1,998,571,833).

During 2013, some target assets and target interests are considered as transferred into the Group upon the Acquisition becoming unconditional (Please refer to Note 1 for details). As these target interests and target assets and the Company were all under common control of TPG and TPG(HK) before and after the Acquisition, the Group has accounted for the Acquisition of the target interests and target assets (except for investment properties which are initially recognised at their fair values) using the principles of merger accounting and applied Accounting Guideline No. 5 "Merger Accounting for Common Control Combinations".

As the consolidated financial statements of the Group are prepared as if the combined entity had always existed under merger accounting, the Consideration Shares to be issued for those transferred in target assets and target interests under the Acquisition are deemed to be in issue and included in the calculation of the weighted average number of shares for all periods presented. Therefore, the number of ordinary shares used for the calculation of basic earnings per share includes 293,665,940 shares (2013: 293,665,940 shares) that are deemed to be issued under merger accounting.

9 股息

- (a) 於二零一四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(二零一三年: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(二零一三年: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1,932,790,000元(二零一三年,重列:691,647,000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2,542,277,623股(二零一三年,重列:1,998,571,833股)計算。

在二零一三年,若干目標資產及目標權益已被視為於收購事項變為無條件時轉移至本集團(詳情請參看附註1)。由於在收購事項前及收購事項後,此等目標資產及目標權益及本公司均共同受到中國太平集團及中國太平集團(香港)之控制,本集團已對收購事項的目標資產及目標權益(惟在初始確認時按公允價值入賬的投資物業則除外)使用合併會計原則及應用會計指引第5號「共同控制合併之合併會計處理」。

由於本集團之綜合財務報表乃根據合併會計法編制,猶如合併實體一直存在,有關根據收購事項已轉讓的目標資產和目標權益而將發行的代價股份,已被視為已發行並計入所有呈報期間的股份加權平均數。因此,用於計算每股基本盈利之普通股股份數目包括293,665,940股(二零一三年:293,665,940股)根據合併會計法視為已發行的股份。

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)

10 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company of \$1,932,790,000 (2013 as restated: \$691,647,000) and the weighted average number of 2,546,348,151 ordinary shares (2013 as restated: 2,003,798,761) 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

	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		
Weighted average number of ordinary shares less shares held for Share Award Scheme used in calculating basic earnings per share		2,542,277,623	1,998,571,833
Effect of Share Option Scheme	認股權計劃的影響	3,101,328	4,257,728
Effect of Share Award Scheme	股份獎勵計劃的影響	969,200	969,200
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	2,546,348,151	2,003,798,761

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 \$132,319,000 (30 June 2013 as restated: \$51,007,000) has been transferred to investment properties at fair value of \$164,569,000 (30 June 2013 as restated: \$84,626,000), 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.

10 每股盈利 (續)

(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1,932,790,000元(二零一三年,重列: 691,647,000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2,546,348,151股(二零一三年,重列: 2,003,798,761股)計算。

(c) 對賬

		At 30 June 於六月三十日	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		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	2,542,277,623	1,998,571,833
Effect of Share Option Scheme	認股權計劃的影響	3,101,328	4,257,728
Effect of Share Award Scheme	股份獎勵計劃的影響	969,200	969,200
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	2,546,348,151	2,003,798,761

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,賬面值為132,319,000元(二零一三年六月三十日,重列: 51,007,000元)的土地及樓宇以164,569,000元(二零一三年六月三十日,重列: 84,626,000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。

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 (Continued)

The time period in which the Group's total future minimum lease payments under non-cancellable operating leases are receivable is as follows:

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Within 1 year	一年內	413,400	510,558
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	333,990	423,457
After 5 years	五年後	12,289	20,126
		759,679	954,141

The fair values of investment properties of the Group as at 30 June 2014 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 \$870,541,000 (30 June 2013 as restated: \$257,076,000) has been recognised in the consolidated statement of profit or loss during the period.

11 固定資產 (續)

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：

本集團投資物業的公允價值已於二零一四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870,541,000元 (二零一三年六月三十日，重列：257,076,000元) 的重估盈餘已計入期內的綜合損益表內。

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES 12 債務及股本證券投資

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	147,390,164	144,011,000
Equity securities (Note (ii))	股本證券 (註(ii))	15,471,581	11,600,171
Investment funds (Note (iii))	投資基金 (註(iii))	8,708,313	8,091,509
Debt products (Note (iv))	債權產品 (註(iv))	50,985,844	33,770,475
		222,555,902	197,473,155

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)

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Note(i): Debt securities	註(i): 債務證券		
Held-to-maturity:	持有至到期日:		
– Listed in Hong Kong	– 在香港上市	1,690,081	1,121,419
– Listed outside Hong Kong	– 在香港以外地區上市	11,246,905	9,981,393
– Unlisted	– 非上市	94,176,454	92,875,653
		107,113,440	103,978,465
Fair value of securities	證券公允價值	102,873,864	94,234,253
Market value of listed securities	上市證券市值	13,229,261	11,159,146
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	23,448,761	23,731,446
Banks and other financial institutions	銀行及其他金融機構	55,008,210	55,394,880
Corporate entities	企業實體	28,656,469	24,852,139
		107,113,440	103,978,465
Available-for-sale:	可供出售:		
– Listed in Hong Kong	– 在香港上市	1,012,021	660,270
– Listed outside Hong Kong	– 在香港以外地區上市	14,955,730	15,605,644
– Unlisted	– 非上市	23,323,793	22,228,355
		39,291,544	38,494,269
Fair value of securities	證券公允價值	39,291,544	38,494,269
Market value of listed securities	上市證券市值	15,967,751	16,265,914
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	7,989,447	8,347,286
Banks and other financial institutions	銀行及其他金融機構	8,742,447	9,030,917
Corporate entities	企業實體	22,559,650	21,116,066
		39,291,544	38,494,269

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)

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Note(i): Debt securities (Continued)	註(i)：債務證券 (續)		
Held-for-trading:	持有作交易用途：		
– Listed outside Hong Kong	– 在香港以外地區上市	29,395	44,325
– Unlisted	– 非上市	138,351	278,048
		167,746	322,373
Fair value of securities	證券公允價值	167,746	322,373
Market value of listed securities	上市證券市值	29,395	44,325
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	–	44,242
Banks and other financial institutions	銀行及其他金融機構	54,774	112,166
Corporate entities	企業實體	112,972	165,965
		167,746	322,373
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值：		
– Listed in Hong Kong	– 在香港上市	92,301	74,551
– Listed outside Hong Kong	– 在香港以外地區上市	137,499	138,413
		229,800	212,964
Fair value of securities	證券公允價值	229,800	212,964
Market value of listed securities	上市證券市值	229,800	212,964
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	–	–
Banks and other financial institutions	銀行及其他金融機構	229,800	212,964
Corporate entities	企業實體	–	–
		229,800	212,964

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)

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元
Note(i): Debt securities (Continued)	註(i): 債務證券 (續)		
Loans and receivables:	貸款及應收款項		
– Unlisted	– 非上市	587,634	1,002,929
Fair value of securities	證券公允價值	621,657	1,134,327
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	486,626	903,523
Banks and other financial institutions	銀行及其他金融機構	101,008	99,406
Corporate entities	企業實體	–	–
		587,634	1,002,929
Total debt securities	債務證券總額	147,390,164	144,011,000

The held-to-maturity debt securities include an amount of \$1,744,022,000 (31 December 2013 as restated: \$1,425,219,000) 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 2014 to 2023 (31 December 2013: 2014 to 2023) and bear interest ranging from 4% to 6% (31 December 2013: 4% to 7%) 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.

持有至到期的債務證券包括價值1,744,022,000元(二零一三年十二月三十一日,重列:1,425,219,000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二零一四年至二零二三年(二零一三年十二月三十一日:二零一四年至二零二三年)到期及利率為每年4%至6%(二零一三年十二月三十一日:4%至7%)。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。

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)

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Note(ii): Equity securities	註(ii): 股本證券		
Available-for-sale:	可供出售:		
– Listed in Hong Kong	– 在香港上市	1,455,432	1,073,210
– Listed outside Hong Kong	– 在香港以外地區上市	8,168,119	5,221,023
– Unlisted, at fair value	– 非上市, 按公允價值	16,375	6,597
– Unlisted, at cost (Note)	– 非上市, 按成本 (註)	5,123,927	5,173,678
		14,763,853	11,474,508
Fair value of listed securities	證券公允價值	9,639,926	6,300,830
Market value of listed securities	上市證券市值	9,623,551	6,294,233
Held-for-trading:	持有作交易用途:		
– Listed in Hong Kong	– 在香港上市	103,908	90,107
– Listed outside Hong Kong	– 在香港以外地區上市	603,820	35,556
		707,728	125,663
Fair value of securities	證券公允價值	707,728	125,663
Market value of listed securities	上市證券市值	707,728	125,663
Total equity securities	股本證券總額	15,471,581	11,600,171

Note: 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.

註: 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)

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Note(iii): Investment funds	註(iii): 投資基金		
Available-for-sale:	可供出售:		
- Listed in Hong Kong	- 在香港上市	77,347	125,364
- Listed outside Hong Kong	- 在香港以外地區上市	507,113	2,589,545
- Unlisted, at fair value	- 非上市, 按公允價值	4,489,984	4,060,486
- Unlisted, at cost (Note)	- 非上市, 按成本 (註)	996	1,033
		5,075,440	6,776,428
Fair value of investment funds	投資基金公允價值	5,074,444	6,775,395
Market value of listed investment funds	上市投資基金市值	584,460	2,714,909
Held-for-trading:	持有作交易用途:		
- Listed outside Hong Kong	- 在香港以外地區上市	57,488	21,618
- Unlisted	- 非上市	732,865	669,357
		790,353	690,975
Fair value of investment funds	投資基金公允價值	790,353	690,975
Market value of listed investment funds	上市投資基金市值	57,488	21,618
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值:		
- Listed outside Hong Kong	- 在香港以外地區上市	190	-
- Unlisted	- 非上市	1,965,386	-
		1,965,576	-
Fair value of investment funds	投資基金公允價值	1,965,576	-
Market value of listed investment funds	上市投資基金市值	190	-
Loans and receivables:	貸款及應收款項:		
- Unlisted	- 非上市	876,944	624,106
Fair value of investment funds	投資基金公允價值	778,854	625,404
Total investment funds	投資基金總額	8,708,313	8,091,509

The Group invests in open-ended or close-ended investment funds with underlying assets of equity, bond or composite funds.

Note: The unlisted investment funds are measured at cost at the end of the reporting period as the management considers that their fair values cannot be measured reliably.

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。

註：由於管理層認為非上市投資基金的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)

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元
Note(iv): Debt products	註(iv): 債權產品		
Loans and receivables:	貸款及應收款項		
– Unlisted	– 非上市	50,985,844	33,770,475
Fair value of securities	證券公允價值	50,029,432	32,608,973

The debt products include debt investments and relevant financial products on infrastructure and property development projects in the PRC and other financial products such as trust schemes and bank financial products. The debt products will be matured from 2015 to 2024 (31 December 2013: 2014 to 2025) and bear interest ranging from 5% to 9% (31 December 2013: 5% to 8%) per annum. The fair value of the debt products 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:

債權產品包括位於中國的基礎設施和房地產的債權及相關金融產品及其他金融產品，如信託計劃及銀行理財產品等。債權產品將於二零一五年至二零二四年（二零一三年十二月三十一日：二零一四年至二零二五年）到期及利率為每年5%至9%（二零一三年十二月三十一日：5%至8%）。債權產品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：

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	1,744,022	1,425,219
– Non-current	– 非當期	105,369,418	102,553,246
Available-for-sale	可供出售		
– Current	– 當期	15,220,306	1,714,094
– Non-current	– 非當期	43,910,531	55,031,111
Held-for-trading	持有作交易用途		
– Current	– 當期	1,665,827	1,139,011
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	2,195,376	212,964
Loans and receivables	貸款及應收款項		
– Current	– 當期	3,209,457	1,319,642
– Non-current	– 非當期	49,240,965	34,077,868
		222,555,902	197,473,155

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

13 保險客戶應收賬款

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Amounts due from insurance customers, reinsurers and intermediaries	應收保險客戶、再保險商及 中介款項	5,994,286	3,005,436
Less: allowance for impaired debts	減：減值賬款準備	(88,460)	(100,062)
		5,905,826	2,905,374
Deposits retained by cedants	分保人保留的按金	124,911	108,679
		6,030,737	3,014,053

Included in the amounts of insurance debtors is \$6,030,166,000 (31 December 2013 as restated: \$3,011,895,000), which is expected to be recovered within one year.

Amounts due from insurance customers, reinsurers and intermediaries include amounts due from fellow subsidiaries of \$10,396,000 (31 December 2013 as restated: \$7,807,000) which are insurance related in nature.

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

保險客戶應收賬款包括一筆6,030,166,000元(二零一三年十二月三十一日·重列: 3,011,895,000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10,396,000元(二零一三年十二月三十一日·重列: 7,807,000元), 有關款項屬保險性質。

應收保險客戶、再保險商及中介款項賬齡分析如下:

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Neither past due nor impaired	未逾期及未減值		
– Uninvoiced	– 未開具發票	1,110,994	660,315
– Current	– 現已到期	4,071,396	1,616,557
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	297,960	298,683
– More than 3 months but less than 12 months	– 超過三個月但 少於十二個月	396,746	290,527
– More than 12 months	– 超過十二個月	28,730	39,292
Past due and impaired	已逾期及已減值	88,460	100,062
		5,994,286	3,005,436

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)

14 OTHER DEBTORS

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Other debtors and deposits	其他應收賬款及按金	9,840,052	7,948,776
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	4,355,100	4,237,819
Deposits for the purchase of property	購入物業之按金	1,413,889	996,934
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	70,548	65,692
Business tax prepaid	預付營業稅	1,861,116	1,085,690
Rental and utility deposits	租金及公共事業按金	109,380	128,446
Prepayments	預付款	259,065	273,120
Others	其他	1,770,954	1,161,075
Less: allowance for impaired debts	減：減值賬款準備	(35,489)	(33,429)
		9,804,563	7,915,347
Secured loans to policyholders	有抵押保單持有人貸款	12,799,157	9,973,330
		22,603,720	17,888,677

As at 30 June 2014, other debtors include an amount of \$20,324,000 (31 December 2013: \$20,227,000) that was pledged to a financial institution for providing security in connection with a reinsurance arrangement.

15 STATUTORY DEPOSITS

- Certain subsidiaries of the Group have placed \$4,957,050,000 (31 December 2013 as restated: \$4,672,016,000) 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.
- A subsidiary of the Group has pledged a deposit of \$59,661,000 (31 December 2013: \$57,933,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.

14 其他應收賬款

	At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
	\$'000 千元	\$'000 千元
Other debtors and deposits	9,840,052	7,948,776
Interest receivables from interest-bearing financial assets	4,355,100	4,237,819
Deposits for the purchase of property	1,413,889	996,934
Tax certificate paid to Hong Kong Inland Revenue Department	70,548	65,692
Business tax prepaid	1,861,116	1,085,690
Rental and utility deposits	109,380	128,446
Prepayments	259,065	273,120
Others	1,770,954	1,161,075
Less: allowance for impaired debts	(35,489)	(33,429)
	9,804,563	7,915,347
Secured loans to policyholders	12,799,157	9,973,330
	22,603,720	17,888,677

於二零一四年六月三十日，其他應收賬款內包含一筆為數20,324,000元（二零一三年十二月三十一日：20,227,000元）的款項已抵押予一間金融機構作為再保險安排抵押。

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4,957,050,000元（二零一三年十二月三十一日，重列：4,672,016,000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。
- 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59,661,000元（二零一三年十二月三十一日，重列：57,933,000元）的抵押存款，登記人為新加坡金融管理局。

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未經審核簡明綜合財務報表附註 (續)

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(以港幣列示)

15 STATUTORY DEPOSITS (Continued)

- (c) A subsidiary of the Group deposited a sum of \$1,686,000 (31 December 2013: \$1,683,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 30 June 2014 is 0.10% (31 December 2013: 0.10%).
- (d) A subsidiary of the Group deposited a sum of \$1,100,000 (31 December 2013 as restated: \$1,000,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission. They are non-interest bearing.

16 CASH AND BANK BALANCES

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	2,852,377	11,384,182
Money market funds	貨幣市場基金	717,905	5,755
Cash at bank and in hand	銀行及庫存現金	22,357,708	16,457,212
Cash and cash equivalents	現金及現金等價物	25,927,990	27,847,149
Restricted deposits (Note)	受限制存款 (註)	1,749,676	2,391,153
Cash and bank balances in the consolidated statement of financial position	在綜合財務狀況表銀行結存及現金	27,677,666	30,238,302

Note: The amount has been paid into a deposit account as at 30 June 2014. The Group is restricted from making withdrawals without the consent of the seller of Exchange Beijing. Accordingly, the deposit amount is presented as restricted deposits.

15 法定存款 (續)

- (c) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,686,000元(二零一三年十二月三十一日,重列:1,683,000元)的款項以庫務署署長的名義存於銀行。於二零一四年六月三十日,存款的有效利率為0.10%(二零一三年:0.10%)。
- (d) 本集團一間附屬公司將為數1,100,000元(二零一三年十二月三十一日,重列:1,000,000元)的款項存放於香港聯交易所有限公司、香港中央結算有限公司及香港證券及期貨事務監察委員會。該存款無利息收入。

16 銀行結存及現金

At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
\$'000 千元	\$'000 千元
2,852,377	11,384,182
717,905	5,755
22,357,708	16,457,212
25,927,990	27,847,149
1,749,676	2,391,153
27,677,666	30,238,302

註: 於二零一四年六月三十日,該款項已存入存款賬戶。本集團須取得京匯通置業賣家的同意方可作出提款。因此,存款金額列為受限制存款。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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(以港幣列示)

17 INSURANCE CREDITORS

17 保險應付賬款

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Amounts due to insurance customers	應付保險客戶款項	22,468,330	2,809,416
Amounts due to insurance intermediaries	應付保險中介款項	2,285,088	1,037,049
Deposits retained from retrocessionaires	轉分保險人保留的按金	150,713	225,327
Prepaid premiums received	預收保費	1,070,049	1,189,022
		25,974,180	5,260,814

All of the amounts due to the insurance creditors are expected to be settled within one year.

所有保險應付賬款預期將於一年內清償。

The amounts due to insurance customers include amounts due to fellow subsidiaries of \$492,000 (31 December 2013 as restated: \$1,861,000) which are insurance related in nature.

應付保險客戶款項包括應付同系附屬公司款項為492,000元(二零一三年十二月三十一日, 重列: 1,861,000元), 有關款項屬保險性質。

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

應付保險客戶款項之賬齡分析如下:

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Current	現時	22,289,786	2,704,397
More than 3 months but less than 12 months	超過三個月但少於十二個月	158,836	76,597
More than 12 months	超過十二個月	19,708	28,422
		22,468,330	2,809,416

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)

18 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 recognise 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 the third parties 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.

Carrying amount of transferred assets
Carrying amount of associated liabilities
– securities sold under repurchase agreements
Net position

轉移資產的賬面值
相關負債的賬面值
– 賣出回購證券
淨值

18 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。

At 30 June 2014
於二零一四年六月三十日

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
33,216,156	26,788,523	60,004,679
25,854,542	15,912,248	41,766,790
7,361,614	10,876,275	18,237,889

At 31 December 2013
於二零一三年十二月三十一日

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
32,765,318	18,960,746	51,726,064
27,177,480	14,033,853	41,211,333
5,587,838	4,926,893	10,514,731

Carrying amount of transferred assets
Carrying amount of associated liabilities
– securities sold under repurchase agreements
Net position

轉移資產的賬面值
相關負債的賬面值
– 賣出回購證券
淨值

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within three months from the end of the reporting period. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair values.

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。

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三個月內到期。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。

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 BANK BORROWINGS

19 銀行貸款

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Bank loans	銀行貸款		
– unsecured	– 無抵押	7,556,207	7,289,019

The loans are repayable as follows:

貸款的還款期如下：

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Within 1 year	一年內	300,000	300,000
After 1 year but within 5 years	一年後但五年內	7,256,207	6,989,019
		7,556,207	7,289,019

The amounts presented in the above table are based on scheduled repayment dates set out in the loan agreements.

上表金額乃根據貸款協議的預定還款日期而呈列。

As at 30 June 2014, all bank loans are unsecured and carry interest at HIBOR plus 1.3% to HIBOR plus 2.0875% or LIBOR plus 2.4% (31 December 2013: HIBOR plus 1.3% to HIBOR plus 2.1% or LIBOR plus 2.4%) per annum, with effective interest rates ranging from 1.51% to 2.57% (31 December 2013: 1.29% to 2.66%) per annum.

於二零一四年六月三十日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加1.3%至香港銀行同業拆息加2.0875%或倫敦銀行同業拆息加2.4%（二零一三年十二月三十一日：香港銀行同業拆息加1.3%至香港銀行同業拆息加2.1%或倫敦銀行同業拆息加2.4%），有效年利率則由1.51%至2.57%（二零一三年十二月三十一日：1.29%至2.66%）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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(以港幣列示)

20 SHARE CAPITAL

20 股本

		At 30 June 2014 於二零一四年六月三十日		At 31 December 2013 於二零一三年十二月三十一日	
		Number of shares 股份數目	\$'000 千元	Number of shares 股份數目	\$'000 千元
Issued and fully paid:	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	1,705,875,092	85,294
Transit to no-par value regime on 3 March 2014 (Note (a))	於二零一四年三月三日過渡至 無面值制度的調整 (註(a))	-	9,055,686	-	-
Issue of shares under Acquisition (Note 1)	根據收購事項發行之股份 (附註1)	724,135,576	9,717,899	-	-
At the end of the period/year	於期末／年末	2,430,010,668	18,858,879	1,705,875,092	85,294

Note: (a) In accordance with transitional provisions set out in section 37 of Schedule 11 to Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, any amount standing to the credit of the share premium account has become part of Company's share capital.

(b) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorized share capital no longer exists.

註：(a) 根據於二零一四年三月三日生效的香港法例第622章《公司條例》附表11第37條之過渡性條文，股份溢價帳的任何貸方結餘均成為公司股本的一部分。

(b) 按照於二零一四年三月三日開始生效的香港法例第622章《公司條例》，法定股本的概念已不再存在。

21 EQUITY COMPENSATION BENEFITS

21 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 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 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	6,292,000	8,642,000
Lapsed	已失效	(800,000)	(2,350,000)
At the end of the period/year	於期末／年末	5,492,000	6,292,000
Options exercisable at the end of the period/year	於期末／年末已歸屬的 認股權	5,492,000	6,292,000

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)

21 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 2014 於二零一四年 六月三十日 Number 數目	At 31 December 2013 於二零一三年 十二月三十一日 Number 數目
02/11/2005	23/11/2005 to 27/11/2015	2.875	2,767,000	3,567,000
29/12/2006	29/12/2006 to 28/12/2016	9.800	175,000	175,000
26/02/2007	26/02/2007 to 25/02/2017	9.490	800,000	800,000
29/06/2007	29/06/2007 to 28/06/2017	14.220	175,000	175,000
31/12/2007	31/12/2007 to 30/12/2017	21.400	175,000	175,000
30/06/2008	30/06/2008 to 29/06/2018	19.316	175,000	175,000
31/12/2008	31/12/2008 to 30/12/2018	11.920	175,000	175,000
31/12/2009	31/12/2009 to 30/12/2019	25.100	350,000	350,000
30/06/2010	30/06/2010 to 29/06/2020	25.910	175,000	175,000
31/12/2010	31/12/2010 to 30/12/2020	24.180	175,000	175,000
30/06/2011	30/06/2011 to 29/06/2021	17.580	175,000	175,000
30/12/2011	30/12/2011 to 29/12/2021	14.728	175,000	175,000
			5,492,000	6,292,000

21 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數

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)
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21 EQUITY COMPENSATION BENEFITS (Continued)

(a) Share Option Scheme (Continued)

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

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 Number 數目	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 Number 數目
		(800,000)	(2,350,000)
23/11/2005 to 22/11/2015	2.875		

(b) Share Award Scheme

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

		At 30 June 2014 於二零一四年 六月三十日 Number 數目	At 31 December 2013 於二零一三年 十二月三十一日 Number 數目
At 1 January Vested (Note)	於一月一日 已歸屬 (註)	-	567,600 (567,600)
At the end of the period/year	於期末/年末	-	-

Note: The amount represents awarded shares vested during the period/year.

Apart from the awarded shares, as at 30 June 2014, 969,200 shares (31 December 2013: 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.

21 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 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 Number 數目	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 Number 數目
		(800,000)	(2,350,000)
23/11/2005 to 22/11/2015	2.875		

(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 2014 於二零一四年 六月三十日 Number 數目	At 31 December 2013 於二零一三年 十二月三十一日 Number 數目
At 1 January Vested (Note)	於一月一日 已歸屬 (註)	-	567,600 (567,600)
At the end of the period/year	於期末/年末	-	-

註：數額代表於財務期內/年內歸屬的獎授股份。

除已獎授股份外，於二零一四年六月三十日，969,200股（二零一三年十二月三十一日：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)

21 EQUITY COMPENSATION BENEFITS (Continued)

(b) Share Award Scheme (Continued)

(ii) Details of the awarded shares vested are as follows:

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 2014 截至二零一四年六月三十日止六個月		Year ended 31 December 2013 截至二零一三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
30/09/2010	26.00	-	-	51,400	1,187
04/11/2010	28.50	-	-	59,000	1,363
11/11/2010	28.85	-	-	449,600	10,035
		-	-	567,600	12,753

21 股本補償福利 (續)

(b) 股份獎勵計劃 (續)

(ii) 歸屬的獎授股份詳情如下：

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)

22 RESERVES

22 儲備

	Share premium	Shares to be issued	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	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2014 (Restated) 於二零一四年一月一日 (重列)	9,055,686	9,996,790	(6,482,946)	(3,497,128)	1,522,634	(830,949)	28,986	(20,285)	384,001	10,839,961	20,996,750	4,003,602	25,000,352
Profit for the period 本財務期溢利	-	-	-	-	-	-	-	-	-	1,932,790	1,932,790	438,327	2,371,117
Other comprehensive income for the period 本財務期其他全面收益:													
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	-	-	-	-	-	-	-	-	29,412	-	29,412	-	29,412
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures 換算附屬公司、聯營公司及合營公司財務報表的匯兌差異	-	-	-	-	(208,501)	-	-	-	-	-	(208,501)	(39,472)	(247,973)
Available-for-sale securities (note): 可供出售證券 (註):	-	-	-	-	-	794,000	-	-	-	-	794,000	240,012	1,034,012
- changes in fair value 公允價值變化	-	-	-	-	-	1,492,024	-	-	-	-	1,492,024	446,790	1,938,814
- deferred tax recognised 確認遞延稅項	-	-	-	-	-	(273,259)	-	-	-	-	(273,259)	(80,159)	(353,418)
- transferred to profit or loss 轉至損益表	-	-	-	-	-	(424,765)	-	-	-	-	(424,765)	(126,619)	(551,384)
Total comprehensive income 全面收益總額	-	-	-	-	(208,501)	794,000	-	-	29,412	1,932,790	2,547,701	638,867	3,186,568
Acquisition of certain target interests, target assets and liabilities 收購若干目標權益及目標資產和負債	-	1,396,980	7,644	(1,362,336)	-	-	-	-	-	-	42,288	-	42,288
Transition to no par-value regime on 3 March 2014 於二零一四年三月三日過渡至無面值制度的調整	(9,055,686)	-	-	-	-	-	-	-	-	-	(9,055,686)	-	(9,055,686)
Shares issued to TPG(HK) under Acquisition 根據收購事項向太平集團(香港)發行之股份	-	(9,717,899)	-	-	-	-	-	-	-	-	(9,717,899)	-	(9,717,899)
Capital contributions made to subsidiaries 向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	-	1,192,061	1,192,061
Dividend declared by a subsidiary to non-controlling interests 附屬公司向非控股股東宣派股息	-	-	-	-	-	-	-	-	-	-	-	(34,015)	(34,015)
At 30 June 2014 於二零一四年六月三十日	-	1,675,871	(6,475,302)	(4,859,464)	1,314,133	(36,949)	28,986	(20,285)	413,413	12,772,751	4,813,154	5,800,515	10,613,669

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 RESERVES (Continued)

22 儲備 (續)

	Share premium	Shares to be issued	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	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2013, as previously reported	9,055,686	-	(1,688,803)	(1,390,865)	1,108,736	(33,665)	46,431	(33,038)	356,159	8,701,787	16,222,428	7,033,238	23,255,666
Effect of merger accounting	-	-	24,855	308,395	71,885	255,954	-	-	-	508,594	1,169,683	-	1,169,683
At 1 January 2013, as restated	9,055,686	-	(1,563,948)	(1,082,470)	1,180,621	222,289	46,431	(33,038)	356,159	9,210,381	17,392,111	7,033,238	24,425,349
Profit for the period	-	-	-	-	-	-	-	-	-	691,647	691,647	219,359	911,006
Other comprehensive income for the period:													
Revaluation gain arising from reclassification of own-use properties into investment properties	-	-	-	-	-	-	-	-	26,028	-	26,028	6,220	32,248
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	-	-	-	-	173,213	-	-	-	-	-	173,213	130,166	303,379
Available-for-sale securities (note):	-	-	-	-	-	(409,924)	-	-	-	-	(409,924)	(124,677)	(534,601)
- changes in fair value	-	-	-	-	-	(487,534)	-	-	-	-	(487,534)	(219,298)	(706,832)
- deferred tax recognised	-	-	-	-	-	46,013	-	-	-	-	46,013	41,275	87,288
- transferred to profit or loss	-	-	-	-	-	31,597	-	-	-	-	31,597	53,346	84,943
Total comprehensive income	-	-	-	-	173,213	(409,924)	-	-	26,028	691,647	480,964	231,068	712,032
Share options lapsed	-	-	-	-	-	-	(3,015)	-	-	3,015	-	-	-
Vested shares for Share Award Scheme	-	-	-	-	-	-	(14,430)	12,753	-	1,677	-	-	-
Deemed disposal of partial interest in a subsidiary	-	-	13,141	-	-	-	-	-	-	-	13,141	2,552	15,693
Capital contributions made to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,821,223	1,821,223
At 30 June 2013 (Restated)	9,055,686	-	(1,550,807)	(1,082,470)	1,353,834	(187,635)	28,996	(20,285)	382,187	9,906,720	17,886,216	9,088,081	26,974,297

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 RESERVES (Continued)

22 儲備 (續)

	Share premium	Shares to be issued	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	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2013, as previously reported	9,055,686	-	(1,688,803)	(1,390,865)	1,108,736	(33,665)	46,431	(33,038)	356,159	8,701,787	16,222,428	7,033,238	23,255,666
Effect of merger accounting	-	-	24,855	308,395	71,885	255,954	-	-	-	508,594	1,169,683	-	1,169,683
At 1 January 2013, as restated	9,055,686	-	(1,563,948)	(1,082,470)	1,180,621	222,289	46,431	(33,038)	356,159	9,210,381	17,392,111	7,033,238	24,425,349
Profit for the year	-	-	-	-	-	-	-	-	-	1,624,888	1,624,888	681,070	2,305,958
Other comprehensive income for the year:													
Revaluation gain arising from reclassification of own-use properties into investment properties	-	-	-	-	-	-	-	-	27,842	-	27,842	4,567	32,409
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	-	-	-	-	342,013	-	-	-	-	-	342,013	263,388	605,401
Available-for-sale securities (note):	-	-	-	-	-	(1,053,238)	-	-	-	-	(1,053,238)	(584,917)	(1,638,155)
- changes in fair value	-	-	-	-	-	(1,410,956)	-	-	-	-	(1,410,956)	(720,429)	(2,131,385)
- deferred tax recognised	-	-	-	-	-	308,905	-	-	-	-	308,905	184,746	493,651
- transferred to profit or loss	-	-	-	-	-	48,813	-	-	-	-	48,813	(49,234)	(421)
Total comprehensive income	-	-	-	-	342,013	(1,053,238)	-	-	27,842	1,624,888	941,505	364,108	1,305,613
Acquisition of certain target interests, target assets and liabilities	-	278,890	(658,391)	(2,414,658)	-	-	-	-	-	-	(2,794,159)	-	(2,794,159)
Acquisition of additional interests in subsidiaries	-	9,717,900	(4,273,748)	-	-	-	-	-	-	-	5,444,152	(5,444,152)	-
Deemed disposal of partial interest in a subsidiary	-	-	13,141	-	-	-	-	-	-	-	13,141	2,552	15,693
Share options lapsed	-	-	-	-	-	-	(3,015)	-	-	3,015	-	-	-
Vested shares for Share Award Scheme	-	-	-	-	-	-	(14,430)	12,753	-	1,677	-	-	-
Capital contributions made to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2,047,856	2,047,856
At 31 December 2013 (Restated)	9,055,686	9,996,790	(6,482,946)	(3,497,128)	1,522,634	(830,949)	28,986	(20,285)	384,001	10,839,961	20,996,750	4,003,602	25,000,352

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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(以港幣列示)

22 RESERVES (Continued)

Note:

22 儲備 (續)

註:

		30 June 2014 二零一四年六月三十日					
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'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
Debt securities	債務證券	1,427,317	80,489	(3,034)	16,931	63,748	1,585,451
Equity securities	股本證券	(186,857)	(43,477)	(42,426)	(4,336)	23,229	(253,867)
Investment funds	投資基金	46,080	(13,609)	1,472	(7,463)	29,366	55,846
		1,286,540	23,403	(43,988)	5,132	116,343	1,387,430
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(321,636)	(5,251)	82	(2,024)	(24,589)	(353,418)
Shared by non-controlling interests	非控股股東應佔權益	(240,261)	-	-	-	249	(240,012)
		724,643	18,152	(43,906)	3,108	92,003	794,000

		30 June 2013 (Restated) 二零一三年六月三十日 (重列)					
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'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
Debt securities	債務證券	157,977	10,495	(116,668)	(56,601)	(23,207)	(28,004)
Equity securities	股本證券	(598,365)	11,610	(33,882)	(2,064)	(24,353)	(647,054)
Investment funds	投資基金	84,887	10,060	(31,953)	(6,641)	(3,184)	53,169
		(355,501)	32,165	(182,503)	(65,306)	(50,744)	(621,889)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	88,875	(8,041)	1,825	4,626	3	87,288
Shared by non-controlling interests	非控股股東應佔權益	133,179	(9,357)	-	-	855	124,677
		(133,447)	14,767	(180,678)	(60,680)	(49,886)	(409,924)

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 RESERVES (Continued)

Note: (Continued)

22 儲備 (續)

註：(續)

		31 December 2013 (Restated)					二零一三年十二月三十一日 (重列)	
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Other businesses	Total	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	
Debt securities	債務證券	(2,271,368)	(81,214)	(82,339)	(47,538)	(77,050)	(2,559,509)	
Equity securities	股本證券	(9,402)	8,980	12,385	157	19,117	31,237	
Investment funds	投資基金	362,401	27,613	(2,672)	3,403	5,721	396,466	
		(1,918,369)	(44,621)	(72,626)	(43,978)	(52,212)	(2,131,806)	
Deferred tax charged to reserves	於儲備入賬之遞延稅項	479,592	11,154	(8,518)	2,854	8,569	493,651	
Shared by non-controlling interests	非控股股東應佔權益	563,568	19,758	-	-	1,591	584,917	
		(875,209)	(13,709)	(81,144)	(41,124)	(42,052)	(1,053,238)	

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 MATURITY PROFILE

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

23 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

		Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有限 \$'000 千元	Total 總額 \$'000 千元
At 30 June 2014	於二零一四年 六月三十日							
Assets	資產							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務 機構存款 (包括法定存款)	275,519	3,188,762	7,689,978	43,507,689	-	1,100	54,663,048
Money market funds	貨幣市場基金	714,599	-	-	-	-	3,306	717,905
Pledged deposits at banks	已抵押予銀行的存款	-	303,878	50,504	92,213	-	-	446,595
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	-	-	5,010	-	-	-	5,010
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	750,323	993,699	9,237,131	96,132,287	-	107,113,440
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	11,689	1,627,784	14,078,982	23,258,054	310,025	39,286,534
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	-	20,620	49,849	88,808	8,469	167,746
Debt securities (under designated at fair value through profit or loss)	債務證券 (指定為透過損益 以反映公允價值)	-	-	-	149,416	80,384	-	229,800
Debt securities and debt products (under loans and receivables)	債務證券及債權產品 (貸款及應收款項)	-	3,028,656	180,801	20,824,527	27,539,494	-	51,573,478
Securities purchased under resale agreements	買入返售證券	-	788,029	-	-	-	-	788,029
Loans and advances	貸款及墊款	-	-	12,799,157	-	-	-	12,799,157
		990,118	8,071,337	23,367,553	87,939,807	147,099,027	322,900	267,790,742
Liabilities	負債							
Interest-bearing notes	需付息票據	-	-	-	1,385,824	9,602,221	-	10,988,045
Bank borrowings	銀行貸款	-	-	300,000	7,256,207	-	-	7,556,207
Shareholder's loans	股東貸款	58,570	-	-	-	4,418,389	-	4,476,959
		58,570	-	300,000	8,642,031	14,020,610	-	23,021,211

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 MATURITY PROFILE (Continued)

23 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 2013 (Restated) 於二零一三年十二月三十一日 (重列)							
Assets	資產						
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構存款 (包括法定存款)						
Money market funds	貨幣市場基金						
Pledged deposits at banks	已抵押予銀行的存款						
Certificates of deposit (under available-for-sale)	存款證 (可供出售)						
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)						
Debt securities (under available-for-sale)	債務證券 (可供出售)						
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)						
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)						
Debt securities and debt products (under loans and receivables)	債務證券及債權產品 (貸款及應收款項)						
Securities purchased under resale agreements	買入返售證券						
Loans and advances	貸款及墊款						
	8,692,623	3,099,195	350,417	40,705,574	190,783	2,683	53,041,275
	5,486	-	-	-	-	269	5,755
	-	303,466	49,703	-	-	-	353,169
	-	-	5,010	-	-	-	5,010
	-	100,565	1,324,654	8,676,682	93,876,564	-	103,978,465
	-	340,236	563,400	14,578,443	22,784,911	222,269	38,489,259
	-	-	50,839	74,144	188,860	8,530	322,373
	-	-	13,333	106,174	93,457	-	212,964
	-	69,823	1,249,819	8,817,072	24,636,690	-	34,773,404
	-	214,949	-	-	-	-	214,949
	-	-	9,973,330	-	-	-	9,973,330
	8,698,109	4,128,234	13,580,505	72,958,089	141,771,265	233,751	241,369,953
Liabilities	負債						
Interest-bearing notes	需付息票據						
Bank borrowings	銀行貸款						
Shareholder's loans	股東貸款						
	-	-	-	-	10,295,714	-	10,295,714
	-	-	300,000	6,989,019	-	-	7,289,019
	-	-	-	-	4,434,929	-	4,434,929
	-	-	300,000	6,989,019	14,730,643	-	22,019,662

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(以港幣列示)

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- 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 in 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.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes investment in private equity funds and investment in private companies.

The level of fair value calculation is determined by the lowest level input with material significant in the overall calculation. As such, the significance of the input should be considered from an overall perspective in the calculation of fair value.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

24 金融工具的公允價值

以公允價值計量的金融工具

當計量資產或負債的公允價值，本集團盡可能使用市場上可供觀察的數據。公允價值根據輸入數據被分類為不同公允價值架構層次所使用的計算技巧如下：

- 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。
- 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。本類別包括私募股權基金及於私人公司的投資。

公允價值計量中的層次取決於對計量整體具有重大意義的最低層次的輸入值，基於此考慮，輸入值的重要程度應從公允價值計量整體角度考慮。

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：

		At 30 June 2014 於二零一四年六月三十日			
		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
Financial assets	金融資產				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	22,072,478	31,750,564	182,872	54,005,914
– Held-for-trading	– 持有作交易用途	885,402	248,230	532,195	1,665,827
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	229,800	190	1,965,386	2,195,376
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	2,281,967	204,180	-	2,486,147
Financial liabilities	金融負債				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(2,281,967)	(204,180)	-	(2,486,147)

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24 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy: (Continued)

		At 31 December 2013 (Restated) 於二零一三年十二月三十一日 (重列)			
		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
Financial assets	金融資產				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	29,097,055	22,457,555	15,884	51,570,494
- Held-for-trading	- 持有作交易用途	768,198	370,813	-	1,139,011
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	212,964	-	-	212,964
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	2,587,973	190,065	-	2,778,038
Financial liabilities	金融負債				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(2,587,973)	(190,065)	-	(2,778,038)

The Group uses valuation techniques to determine the fair value of financial instruments 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. The main parameters used in discounted cash flow model include bond prices, interest rates, foreign exchange rates, prepayment rates, counterparty credit spreads and others. As those parameters used in valuation techniques for financial instruments held by the Group are all observable and obtainable from active open market, the instruments are classified as level 2.

For those financial instruments classified as level 3, fair value of private equity funds was determined based on the fair value of the investee held by the equity funds and fair value of investments in private companies was determined based on the net assets value of those companies.

24 金融工具的公允價值 (續)

以公允價值計量的金融工具 (續)

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：(續)

		At 31 December 2013 (Restated) 於二零一三年十二月三十一日 (重列)			
		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
Financial assets	金融資產				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	29,097,055	22,457,555	15,884	51,570,494
- Held-for-trading	- 持有作交易用途	768,198	370,813	-	1,139,011
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	212,964	-	-	212,964
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	2,587,973	190,065	-	2,778,038
Financial liabilities	金融負債				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(2,587,973)	(190,065)	-	(2,778,038)

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使用折算現金流量模式。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、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。

分類為第三類的金融工具，私募股權基金的公允價值基於該基金所持有被投資者的公允價值計量，而投資於私人公司的公允價值則基於被投資者的淨資產計量。

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24 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Held-for- trading unlisted securities 持有作交易用途 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過損益 以反映公允價值 非上市證券 \$'000 千元
At 1 January 2014	於二零一四年一月一日	15,884	-	-
Gains or losses recognised in:	收益或虧損確認於：			
- profit or loss	- 損益	(820)	-	95,605
- other comprehensive income	- 其他全面收益	2,944	-	-
Purchases	購入	172,638	532,195	1,870,073
Exchange difference	匯兌差額	(7,774)	-	(292)
At 30 June 2014	於二零一四年六月三十日	182,872	532,195	1,965,386

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Held-for- trading unlisted securities 持有作交易用途 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過損益 以反映公允價值 非上市證券 \$'000 千元
At 1 January 2013 (Restated)	於二零一三年一月一日 (重列)	17,967	-	-
Gains or losses recognised in:	收益或虧損確認於：			
- other comprehensive income	- 其他全面收益	2,861	-	-
Disposal/settlements	出售/結算	(4,944)	-	-
At 31 December 2013 (Restated)	於二零一三年十二月 三十一日 (重列)	15,884	-	-

At 30 June 2014, available-for-sale debt securities and investment funds with carrying amounts of \$1,599,832,000 were transferred from Level 1 to Level 2 because quoted prices in the market for such investments were no longer regularly available. Conversely, available-for-sale debt securities and investment funds with carrying amounts of \$905,584,000 were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2014. No transfer in either direction during the six months ended 30 June 2013.

於二零一四年六月三十日，由於有關投資缺乏市場價格，因此賬面值為1,599,832,000元的可供出售債務證券及投資基金從公允價值架構第一類轉移至第二類。相反地，賬面值為905,584,000元的可供出售債務證券及投資基金則因為於二零一四年六月三十日有於活躍市場中所報價格，所以從公允價值架構第二類轉移至第一類。截至二零一三年六月三十日止六個月，並無公允價值架構類別間的轉移。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

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25 COMMITMENTS

(a) Capital commitments as of 30 June 2014 were as follows:

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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	4,114,134	4,636,740
– investment properties	– 投資物業	339,775	449,700
– investment in subsidiaries and associates	– 於附屬公司及 聯營公司的投資	39,267	89,032
		4,493,176	5,175,472
Authorized but not contracted for	批准但未訂約	1,843,535	1,921,840

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

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元
Within 1 year	一年內	444,381	420,143
After 1 year but within 5 years	一年後但五年內	722,445	568,332
After 5 years	五年後	1,505	1,669
		1,168,331	990,144

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.

25 承擔

(a) 於二零一四年六月三十日的資本性承擔如下：

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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	4,114,134	4,636,740
– investment properties	– 投資物業	339,775	449,700
– investment in subsidiaries and associates	– 於附屬公司及 聯營公司的投資	39,267	89,032
		4,493,176	5,175,472
Authorized but not contracted for	批准但未訂約	1,843,535	1,921,840

(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 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元
Within 1 year	一年內	444,381	420,143
After 1 year but within 5 years	一年後但五年內	722,445	568,332
After 5 years	五年後	1,505	1,669
		1,168,331	990,144

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。

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26 MATERIAL RELATED PARTY TRANSACTIONS

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

26 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	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Recurring transactions	經常交易	Note 註	
Business ceded by related companies:	關連公司分出的業務：		
– Gross premiums written	– 毛承保保費	(i)	9,784
– Commission expenses paid	– 佣金支出		841
Shareholder's loans and other interest paid	股東貸款及其他利息支出	(ii)	3,270
Property project management fee paid	物業項目管理費支出	(iii)	5,314

Notes:

- (i) Certain fellow subsidiaries of the Group ceded business to and received commission from subsidiaries of the Company.
- (ii) TPG and TPG (HK) provide financial assistance and shareholder's loans to and received interest from the Company and certain subsidiaries of the Group.
- (iii) Certain fellow subsidiary of the Group provide property project management service to and received management fee from certain subsidiaries of the Company.

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) 中國太平集團及中國太平集團(香港)向本公司及本集團若干附屬公司提供股東貸款及財務資助並收取利息。
- (iii) 本集團若干同系附屬公司向本集團若干附屬公司提供物業項目管理服務並收取管理費。

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26 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.

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.

26 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。

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。

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27 INSURANCE AND FINANCIAL RISK MANAGEMENT

27 保險及財務風險管理

(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, Hong Kong, Macau and Singapore. 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, life, 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 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 recognised credit rating agencies, their claims-paying and underwriting track record, as well as the Group's past experience with them.

(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

本集團從事承保中國、香港、澳門及新加坡財產保險業務。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、人壽、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，本集團會考慮認可信用評級機構的評級及評估、以往賠款及承保記錄及與本集團以往的交易經驗等因素。

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)

27 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.

27 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)

27 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 modelled 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 equity price 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 was carried at a fair value of \$19,054.97 million (31 December 2013 as restated: \$14,516.97 million), representing 6.7% (31 December 2013 as restated: 5.9%) 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.

27 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190.5497億元(二零一三年十二月三十一日，重列：145.1697億元)列賬，佔本集團持有之總投資額6.7%(二零一三年十二月三十一日，重列：5.9%)。

(c) 外匯風險

就人壽保險業務及在中國之財產保險業務而言，保費以人民幣計值，而中國保險法例規定保險公司持有人民幣資產。因此，本集團的中國業務有關人民幣的外匯風險並不重大。

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)

27 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 property and casualty insurance business in Macau and Singapore and 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 and debt products, 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.

27 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。

就在澳門及新加坡之財產保險業務及再保險業務而言，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、債務證券及債權產品投資、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)

27 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(ii) Credit risk (Continued)

As at 30 June 2014, within the debt securities held by the Group, domestic bonds accounted for 94%. Within the domestic bonds, 43.0% were AAA-rated, 29.2% were government bonds, and 26.0% were financial policy bonds. Foreign bonds accounted for 6%, with most of these bonds rated investment grade by international credit rating agencies.

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 condensed consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2014.

(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.

27 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險 (續)

於二零一四年六月三十日，本集團持有之債務證券境內債券佔94%，境內債券當中AAA評級佔43.0%、國債佔29.2%及政策性金融債佔26.0%。境外債券佔6%，以國際評級機構確定為投資級別為主。

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／或於二零一四年六月三十日之到期條款不超過一年後，將不會對本集團之簡明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)

27 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.

28 EVENT AFTER THE REPORTING PERIOD

- (a) According to the framework agreement dated 27 May 2013, the Company conditionally agreed to acquire certain assets and interests from TPG and TPG(HK) to be satisfied by the issuance of new shares of the Company. The conditions precedent for TP UK have been completed during July 2014 and considered as a wholly-subsiary of the Group.

27 保險及財務風險管理 (續)

(e) 儲備充足性

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。每年的準備金是以符合現實的死亡率、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。

28 報告期後事件

- (a) 根據日期為二零一三年五月二十七日的框架協議，本公司有條件同意向中國太平集團及中國太平集團（香港）收購若干資產及權益並以發行本公司新股支付。太平英國的先決條件已於二零一四年七月滿足，並被視為本公司的全資附屬公司。

Management Discussion and Analysis

管理層討論和分析

2014 FIRST HALF HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS

二零一四年上半年經營亮點及綜合業績

Significant Enhancements in Operational Efficiency

經營效益大幅提升

- Profit attributable to shareholders was HK\$1.93 billion, which was 2.8 times the HK\$692 million of Last Period
- New business value was at HK\$2.38 billion, increasing by 44% over the Last Period
- Group embedded value per share was HK\$17.6, increasing by 14% over the 2013 year-end figure of HK\$15.4
- Half year premiums broke through RMB50 billion (HK\$65.3 billion) for the first time, increasing by 28% over the Last Period
- Total assets were at HK\$377.9 billion, increasing by 19% over the 2013 year-end
- The interest coverage ratio improved to 7.6 times, increasing substantially over the 4.6 times of the full year of 2013
- 股東應佔溢利19.3億港元，是去年同期的2.8倍，比去年同期的6.92億港元增長1.8倍
- 新業務價值23.8億港元，同比增長44%
- 每股總內含價值17.6港元，較去年年底的15.4港元，增長14%
- 半年保費首次突破500億元人民幣（653億港元），同比增長28%
- 總資產3,779億港元，較去年年底增長19%
- 息蓋率增加至7.6倍，較二零一三年全年的4.6倍大幅增長

PRC Insurance Businesses Developed Rapidly, Agent Productivity Continued to Improve

境內保險業務快速發展，代理人產能持續提升

- Life insurance gross premiums¹ grew 3.5 percentage points faster than industry averages
- The average monthly per capita production of the life insurance agency force increased by 53% to HK\$20,642 in the first half of 2014 from HK\$13,482 in 2013
- Four persistency ratios of the individual agency and bancassurance lines continued to be stable and at the forefront of the industry
- PRC property and casualty insurance premiums grew 4.5 percentage points faster than industry averages
- 壽險總保費¹同比增長高於行業平均3.5個百分點
- 壽險代理人的月均人均產能由二零一三年的13,482港元，提升至二零一四年上半年的20,642港元，增長53%
- 個險、銀保四項繼續率指標穩居行業前列
- 境內產險保費同比增長高於行業平均4.5個百分點

¹ TPL and TPP

¹ 太平人壽及太平養老總保費

Management Discussion and Analysis

管理層討論和分析

2014 FIRST HALF HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS (Continued)

Overseas Insurance Businesses Had Breakthroughs in Growth, and High Levels of Operating Efficiency and Innovation

- The premium income of CTPI (HK) steadily increased
- TP Macau continued to maintain its #1 market share, and increased its underwriting profit by 1.1 times
- TP Singapore steadily developed its business, with underwriting profit increasing by 23%
- TPRe achieved breakthroughs in its long term life insurance business, as total premiums grew by 42% and non-life underwriting profit increased by 60%

Asset Allocation for the Investment Portfolio Continued to Improve, Investment Returns Continued to Grow

- Assets under management reached HK\$369.9 billion, in which assets from outside of the Group broke through the HK\$100 billion threshold for the first time
- Cross border financial investments made great progress, while the yield and scale of alternative investments steadily increased
- The carrying amount of the investment return was 5.14%, better than the Last Period

Successful Implementation of Strategic Cooperation and Comprehensive Initiatives with Large Clients

- This year, China Taiping signed headquarters to headquarters cooperation agreements with ten central government-owned and large-scale enterprises, including China Mobile and China Merchants Bank. Up to now, China Taiping has established strategic cooperation relationships with 45 central government-owned and large-scale enterprises
- From January to June, property insurance of HK\$240 million, enterprise annuities of HK\$3.9 billion, and employee benefits of HK\$71.8 million were achieved with the strategic clients. Our cross-selling initiatives produced HK\$870 million of property insurance sales through TPL, representing an increase of 54%, and HK\$140 million of pension sales through TPL, representing an increase of 82%

二零一四年上半年經營亮點及綜合業績 (續)

境外保險業務突破成長，經營效益創新高

- 太平香港保費收入穩步提升
- 太平澳門繼續穩居市場第一，承保利潤同比增長1.1倍
- 太平新加坡業務穩步發展，承保利潤同比增長23%
- 太平再保險長期壽險業務取得突破性進展，總保費同比增長42%，非壽險承保溢利同比增長60%

資產配置水平不斷提高，收益率保持增長

- 管理總投資資產達3,699億港元，其中集團外資產規模首次躍上千億平台
- 跨境金融投資取得較大進展，另類資產收益率與規模穩步提升
- 投資收益率達5.14%，優於去年同期

大客戶戰略合作和綜合開拓成效明顯

- 今年以來，與中國移動、招商銀行等10家央企和大型企業簽署了總對總合作協議。截至目前，共與45家央企和大型企業建立了戰略合作關係
- 一至六月，戰略客戶實現產險保費2.4億港元，企業年金繳費39.0億港元，員工福利業務7,180萬港元。交叉銷售完成壽銷產8.7億港元，同比增長54%，壽銷養1.4億港元，同比增長82%

Management Discussion and Analysis

管理層討論和分析

2014 FIRST HALF HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS (Continued)

Brand Influence and Brand Value has Significantly Improved

After nearly two years of continuous and expanding publicity, the group brand influence and value has significantly improved. This year, China Taiping was included in the 2014 Hurun Most Valuable Chinese Brands List for the first time. In 2014, the ranking of China Taiping in the "Fortune" China 500 list increased substantially.

Financial Benefits from the Restructuring

The acquisition of the shares of TPL and TPI by CTIH were completed by the end of 2013. For the first half of 2014, the financial accounts were prepared based on the new shareholding interests, allowing CTIH to further benefit from the excellent performances of these two companies. The newly acquired interests of TPL and TPI contributed an additional HK\$560 million of profit to CTIH.

Over the past two years, in order to facilitate the continued growth of the Company's value, China Taiping has increased its strategic investments. The Company has invested a substantial amount of resources into developing the life insurance individual agency force organization. As the new agents mature, their production capacity has been gradually released, and this has been reflected in the operational efficiency improvements during the first half of 2014. In addition, with the product structure of the life insurance business continuing to optimize, with the strategic cooperation with large clients now bearing results, and with investment returns being positive and attractive, TPL reached a new high of HK\$1.82 billion in operating profit in the first half of 2014, representing an increase of 5.3 times; TPI recorded HK\$263 million in net profit in the first half; and the overseas property and casualty insurance and reinsurance businesses produced impressive growth in reaching HK\$513 million in net profit during the first half.

At the end of 2013, CTIH acquired additional shares of TPL and TPI. As the first half of 2014 was accounted for based on CTIH's new equity ownership interests in these subsidiaries, CTIH was further able to benefit from their excellent performances. Taking into account these above factors, the profit attributable to shareholders for the first half of 2014 was HK\$1.93 billion, an increase of 1.8 times.

二零一四年上半年經營亮點及綜合業績 (續)

品牌影響力和品牌價值顯著提升

經過近兩年來的持續擴大宣傳，集團品牌影響力及價值顯著提升。今年，中國太平首次躋身二零一四年胡潤最具價值中國品牌榜；在二零一四年《財富》中國500強排行榜上，中國太平排位也大幅提升。

重組改制的財務效益呈現

太平人壽及太平財險在二零一三年年底注入中國太平控股，二零一四年上半年按新股權比例併表，令中國太平控股進一步分享上述兩間公司的優良業績，新注入權益為中國太平控股帶來合共5.6億港元的額外利潤貢獻。

過去兩年，為了有利於公司價值持續增長，公司加大了戰略投入，我們對壽險個人代理組織發展投入大量資源，隨著新代理人漸趨成熟，產能逐步釋放，效益在二零一四年上半年逐步體現，此外，壽險業務之產品結構持續優化，大客戶戰略合作漸見成效，以及理想的投資收益，使太平人壽二零一四年上半年的經營溢利創新高達18.2億港元，同比增長5.3倍；太平財險上半年錄得淨溢利2.63億港元；境外產險及再保上半年錄得淨溢利5.13億港元，同比增長可觀。

太平人壽及太平財險在二零一三年年底注入中國太平控股，二零一四年上半年按新股權比例併表，令中國太平控股進一步分享上述兩間公司的優良業績，綜合上述因素，二零一四年上半年股東應佔溢利19.3億港元，同比增長1.8倍。

Management Discussion and Analysis

管理層討論和分析

2014 FIRST HALF HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS (Continued)

Status of Restructuring

Apart from TP Indonesia and TP UK, all of the acquisitions of the target assets have been completed and have been incorporated in the 2014 interim financial results of CTIH. The scale of the target assets which have been acquired is equivalent to 97.33% of the total cost of the acquisitions.

The acquisition of TP UK received approval from the British local regulatory authority (PRA) in July 2014, and was formally acquired by CTIH in July. The acquisition of TP Indonesia is expected to be completed in mid-September.

As for the schedule for delivering shares, as of today, CTIH has issued 724 million Consideration Shares to TPG, with the remaining approximately 139 million Consideration Shares (for the Tranche C Consideration Shares) expected to be completed before the end of this year.

CONSOLIDATED FINANCIAL RESULTS

Application of Merger Accounting for the group restructuring:

On 27 May 2013, CTIH entered into a framework agreement whereby the Company conditionally agreed to acquire certain assets and interests from TPG and TPG (HK). CTIH will issue new shares as the form of payment for the consideration. In terms of the accounting treatment, the acquisition of such assets and interests can be categorized into two types to be accounted for:

Type I Assets: These assets were the additional equity interests of existing subsidiaries including a 25.05% stake in TPL, a 38.79% stake in TPI, a 4% stake in TPP and a 20% stake in TPAM, as well as individual assets and liabilities owned by TPG and TPG (HK).

Type II Assets: These assets in the transactions were the equity interests of subsidiaries, certain own-use properties and equipment owned by TPG and TPG (HK).

二零一四年上半年經營亮點及綜合業績 (續)

改組情況

除了太平印尼及太平英國外，其他目標資產已完成注入，並已合併到中國太平控股二零一四年中期的財務業績。已注入資產的規模，相當於總代價97.33%。

太平英國於二零一四年七月取得英國當地監管機構(PRA)的批准，已於七月份正式注入中國太平控股。太平印尼預計九月中下旬完成注入中國太平控股。

至於股份交割進度，截止今天，中國太平控股已向中國太平集團(香港)發行7.24億股代價股份，餘下約1.39億股代價股份(即丙組整體代價股份)，預計在今年下半年完成發行。

綜合財務表現

於集團重組使用合併會計法：

二零一三年五月二十七日，中國太平控股簽署框架協議，同意收購中國太平集團和中國太平集團(香港)的若干資產和股權，中國太平控股以發行新股形式支付對價。就會計處理而言，上述資產及股權收購可分為以下兩種類型進行入賬：

第一類資產：該類資產為現有子公司的額外權益，包括太平人壽的25.05%股份、太平財險的38.79%股份、太平養老的4%股份和太平資產的20%股份，以及中國太平集團和中國太平集團(香港)持有的零星資產及負債。

第二類資產：該類資產為中國太平集團和中國太平集團(香港)持有之子公司的權益、若干自用物業以及設備。

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現 (續)

Application of Merger Accounting for the group restructuring: (Continued)

於集團重組使用合併會計法：(續)

Type I Assets vested to CTIH during 2013. As at 30 June 2014, except for TP UK and TP Indonesia (included in the Type II Assets), all of the conditions precedents for the transactions have been completed. Those assets and interests whose conditions precedents for the transactions have been completed were deemed to be vested to CTIH. In terms of the transaction consideration, 97.33% of the assets under the transaction were vested and consolidated in CTIH for the six months ended 30 June 2014.

第一類資產已於二零一三年歸屬到中國太平控股。於二零一四年六月三十日，除太平英國和太平印尼（均屬第二類資產）外，交易的所有先決條件已完成。完成交易先決條件的資產和股權均被視為已歸屬及合併到中國太平控股。在二零一四年六月三十日，已歸屬及合併到中國太平控股的規模相當於交易總對價的97.33%。

The consolidation treatment of the Type II Assets in the accounts of CTIH for the six months ended 30 June 2014 is as follows:

第二類資產通過以下方式合併到中國太平控股二零一四年六月三十日止賬上：

Type II Assets: Since the assets were both under the common control of TPG (HK) and TPG before and after the transaction, the Group has applied Accounting Guideline No. 5 “Merger Accounting for Common Control Combinations”. Under the principles of merger accounting, these acquisitions were accounted for as though the businesses have always been carried out by the Group. Accordingly, the prior year consolidated figures have been restated as if they had been consolidated in the Group throughout the prior years presented. As at 31 December 2013, the main assets consolidated in CTIH under the Type II Assets were TP Macau, TPIH, and Dragon Jade. As at 30 June 2014, the main assets which have been newly consolidated in CTIH as Type II Assets were TPFH, TP Singapore and certain individual properties in the PRC.

第二類資產：由於該類資產在交易前後均由中國太平集團和中國太平集團（香港）共同控制，本集團應用會計指引第5號「共同控制合併之合併會計處理」，根據合併會計的原則，該類資產的記帳被視作一直由本集團持有，據此，前一年的合併數字已相應重列，等同過往各年均已與中國太平控股合併。截至二零一三年十二月三十一日，已合併到中國太平控股的第二類資產主要為太平澳門、太平投資控股和龍璧等。截至二零一四年六月三十日，新增合併到中國太平控股的第二類資產包括太平金控、太平新加坡和若干中國境內零星物業。

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現(續)

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：

HK\$ Million

百萬港元

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年 (Restated) (重列)	Change 變化
Gross premiums written	毛承保保費	65,331.36	51,009.55	+28.1%
Profit from operations before taxation	除稅前經營溢利	3,181.57	1,140.65	+1.8 times 倍
Profit from operations after taxation	除稅後經營溢利	2,371.12	911.01	+1.6 times 倍
Net profit attributable to the owners	股東應佔溢利淨額	1,932.79	691.65	+1.8 times 倍
Basic earnings per share (HK\$)	每股基本盈利(港元)	0.760	0.346	+0.414 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)	Change 變化
Total assets	總資產	377,902.78	317,454.33	+19.0%
Total equity	總權益	29,472.55	25,085.65	+17.5%
- Per share (HK\$)	- 每股(港元)	11.578	9.864	+1.714 dollars 元
Owners' equity	股東應佔權益	23,672.04	21,082.04	+12.3%
- Per share (HK\$)	- 每股(港元)	9.299	8.290	+1.009 dollars 元
Group embedded value	總內含價值	57,641.67	47,666.93	+20.9%
- Per share (HK\$)	- 每股(港元)	22.644	19.544	+3.100 dollars 元
Owners' group embedded value	股東應佔總內含價值	44,712.09	37,536.53	+19.1%
- Per share (HK\$)	- 每股(港元)	17.565	15.390	+2.175 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抵銷前，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 2014 二零一四年 上半年	1H 2013 二零一三年 上半年 (Restated) (重列)	Change 變化
Life insurance	人壽保險	1,815.45	289.84	+5.3 times 倍
PRC property and casualty insurance	境內財產保險	262.80	209.27	+25.6%
Overseas property and casualty insurance and reinsurance	境外財產保險及再保險	513.12	429.78	+19.4%
Pension and group life insurance	養老及團體人壽保險	62.52	2.30	+26.2 times 倍
Others ¹	其他 ¹	(282.77)	(20.18)	+13.0 times 倍
Net profit from operations	經營淨溢利	2,371.12	911.01	+1.6 times 倍
Non-controlling interests	非控股股東權益	438.33	219.36	+99.8%
Net profit attributable to the owners	股東應佔溢利淨額	1,932.79	691.65	+1.8 times 倍

¹ Others mainly include the operating results of the holding company, asset management, TPeC, TPIH, TPFH and consolidation adjustments.

¹ 其他主要包括中國太平控股本部、資產管理、太平電商、太平投資控股、太平金控等經營成果，以及合併調整。

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

		2014 二零一四年	2013 二零一三年 (Restated) (重列)
Total equity as at 1 January, as previously reported	於一月一日之總權益，如前呈報	23,850.84	23,340.96
Effect of application of merger accounting	使用合併會計法之影響	1,234.81	1,169.68
Total equity as at 1 January, as restated	於一月一日之總權益，重列後	25,085.65	24,510.64
Net profit recognized in statement of profit or loss	確認於損益表之溢利淨額	2,371.12	911.01
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	1,034.01	(534.60)
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	29.41	32.25
Exchange (loss)/gain arising from translation of financial statements of foreign operations	因換算境外營運業務財務報表的匯兌(虧損)/收益	(247.98)	303.38
Acquisition of target assets (including liabilities)	購入目標資產(含負債)	42.29	-
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司部份權益之收益	-	15.69
Capital contributions made to subsidiaries by its non-controlling shareholder	由附屬公司之非控股股東向其注入資本	1,192.06	1,821.22
Dividend declared/payable to non-controlling interests	股息宣派/應付予非控股股東權益	(34.01)	-
Total equity as at 30 June	於六月三十日之總權益	29,472.55	27,059.59
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	23,672.04	17,971.51
Non-controlling interests	非控股股東權益	5,800.51	9,088.08
		29,472.55	27,059.59

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 2014 於二零一四年六月三十日		At 31 December 2013 於二零一三年十二月三十一日 (Restated) (重列)	
	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	147,390.17	52.0%	144,011.00	58.3%
Debt products 債權產品	50,985.84	18.0%	33,770.47	13.6%
Equity securities 股本證券	15,471.58	5.5%	11,600.17	4.7%
Investment funds 投資基金	8,708.31	3.1%	8,091.51	3.3%
Cash and bank deposits 現金及銀行存款	46,791.17	16.5%	36,924.46	14.9%
Investment properties 投資物業	13,801.57	4.9%	12,728.76	5.2%
Total investments 投資總額	283,148.64	100.0%	247,126.37	100.0%

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 2014, HK\$ million

於二零一四年六月三十日，百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT/DVPL	LR	Total 總額
			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	
Debt securities 債務證券	107,113.44	39,291.54	397.55	587.64	147,390.17
Debt products 債權產品	–	–	–	50,985.84	50,985.84
Equity securities 股本證券	–	14,763.85	707.73	–	15,471.58
Investment funds 投資基金	–	5,075.44	2,755.93	876.94	8,708.31
	107,113.44	59,130.83	3,861.21	52,450.42	222,555.90

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

Consolidated investment assets (Continued)

At 31 December 2013, HK\$ million (Restated)

綜合投資表現 (續)

綜合投資資產 (續)

於二零一三年十二月三十一日，百萬港元（重列）

	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	103,978.46	38,494.27	535.34	1,002.93	144,011.00
Debt products 債權產品	–	–	–	33,770.47	33,770.47
Equity securities 股本證券	–	11,474.51	125.66	–	11,600.17
Investment funds 投資基金	–	6,776.43	690.97	624.11	8,091.51
	103,978.46	56,745.21	1,351.97	35,397.51	197,473.15

Analysis of Securities Investment

Debt Securities

As of June 30, 2014, within the debt securities held by the Group, domestic bonds accounted for 94%. Within the domestic bonds, 43.0% were rated AAA, 29.2% were government bonds, and 26.0% were financial policy bonds. Foreign bonds accounted for 6%, with most of these bonds rated investment grade by international credit rating agencies.

Debt Products

The overall credit ratings of the debt products held by the Group were high. 82% were rated AAA. Almost 50% had guarantees from banks or entities related to the central government, with most of the remaining had guarantees from large central government-owned enterprises or large enterprise groups.

The analysis of the credit risk exposure of the debt products is as follows (including exposures to each other, which is not directly in the total):

Local government financing platform – as of the end of June 2014, for the local government debt investment of approximately HK\$6 billion, the percentage of the total assets was only 1.6%, and 100% were rated AAA. Of this, 61% had bank guarantees for the local government investment projects, with the remaining projects located in urban and semi-urban areas with guarantees from central government-owned enterprises or large enterprises.

證券投資的分析

債務證券

於二零一四年六月三十日，本集團持有之債務證券境內債券佔94%，境內債券當中AAA評級佔43.0%、國債佔29.2%及政策性金融債佔26.0%。境外債券佔6%，以國際評級機構確定為投資級別為主。

債權產品

本集團持有之債權產品整體信用評級較高，AAA級佔比達82%，準中央政府信用／銀行擔保佔比近50%，餘下的非銀行擔保以大型央企、大企業集團為主。

債權產品風險暴露分析如下（互相包含，不可直接加總）：

地方政府融資平台 — 截止二零一四年六月底，地方政府債權項目投資約60億港元，佔總資產比例僅1.6%，100%信用評級為AAA。其中，由銀行提供擔保的地方政府債權項目投資佔地方政府債權項目61%，其餘項目均處於一線及一線半城市，由大型國企／企業作為擔保方。

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

Consolidated investment assets (Continued)

Analysis of Securities Investment (Continued)

Debt Products (Continued)

Real estate financial investment debt products – as of the end of June 2014, for the investments in real estate financial investment debt products of approximately HK\$16.2 billion, the percentage of the total assets was only 4.3%, and 99.4% were rated AAA. 72% had bank guarantees or various forms of mortgages and pledges, while the other 28% had guarantees from large enterprises.

Purchased external trust products – as of the end of June 2014, purchased external trust products accounted for HK\$5.9 billion and represented about 1.5% of the total assets. Purchased external trust products related to real estate were approximately HK\$4.7 billion and represented about 1.2% of the total assets. 99% of the purchased external trust products had external ratings of AAA, and only one of the purchased external trust products had a rating of AA+ and was guaranteed by a central government-owned large scale investment management company.

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

綜合投資表現 (續)

綜合投資資產 (續)

證券投資的分析 (續)

債權產品 (續)

房地產債權金融產品投資 – 截止二零一四年六月底，房地產債權金融產品投資約162億港元，佔總資產比例僅4.3%，其中99.4%的項目投資獲得AAA評級。72%獲得銀行擔保或各種形式的抵押／質押，另外28%的項目由大型企業提供擔保。

外購信託產品 – 截止二零一四年六月底，外購信託產品投資約佔59億港元，佔總資產比例約1.5%，信託產品含房地產相關約有47億港元，佔總資產比例約1.2%。99%的外購信託外部評級為AAA，只有一個外購信託評級為AA+，該信託由某中央大型資管公司提供擔保。

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 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日 (Restated) (重列)
---------------------------------------	---

Life insurance	人壽保險	85.8%	84.8%
Property and casualty insurance	財產保險	6.6%	7.3%
Reinsurance	再保險	2.6%	2.7%
Other businesses	其他業務	5.0%	5.2%
		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 and the investment yield 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及稅前投資收益率概述如下：

HK\$ million

百萬港元

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年 (Restated) (重列)	Change 變化
Net debt investment income ¹	債務類投資淨收入 ¹	4,855.88	3,686.82	+31.7%
Net realized and unrealized investment gains/(losses)	已實現及未實現投資收益/(虧損)	1,516.32	165.61	+8.2 times 倍
Other investment income ²	其他投資收入 ²	1,415.61	1,154.77	+22.6%
Total investment income	總投資收入	7,787.81	5,007.20	+55.5%
Total investment yield (annualized)	年化總投資收益率	5.14%	4.78%	+0.36 pt 點

¹ Net debt investment income mainly consists of interest income from debt securities and debt products.

¹ 債務類投資淨收入主要包括債務證券及債權產品產生的利息收入。

² Other investment income mainly consists of interest income from bank deposits, dividend income from equities and investment funds.

² 其他投資收入主要包括銀行存款利息收入、權益類投資及投資基金的股息收入等。

The total investment income of the Group recognized in the consolidated statement of profit or loss increased by 55.5% to HK\$7,787.81 million in the Period from HK\$5,007.20 million (Restated) in the Last Period. The Group's continued emphasis on high allocations to fixed income and bank deposits allowed the Group to generate higher net investment income. As a result, the total investment yield (annualized) for the consolidated investment portfolio improved to 5.14% (2013 (Restated): 4.78%).

本集團確認於綜合損益表內的總投資收入由去年同期的50.0720億港元(重列)上升55.5%至本財務期的77.8781億港元。本集團持有較多的固定收入證券及銀行存款，確保穩定的投資淨收入。二零一四年上半年綜合投資組合的年化總投資收益率增加至5.14%(二零一三年(重列): 4.78%)。

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 (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 2014, HK\$ million

截至二零一四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	2,546.77	-	-	0.59	-	-	2,547.36	-
AFS	可供出售	990.08	-	-	64.30	-	-	1,054.38	1,585.45
HFT/DVPL	持有作交易用途／指定為通過損益以反映公允價值	7.16	-	-	(2.35)	11.39	-	16.20	-
LR	貸款及應收款項	292.72	-	-	-	-	-	292.72	-
Debt products	債權產品								
LR	貸款及應收款項	1,019.15	-	-	-	-	-	1,019.15	-
Equity securities	股本證券								
AFS	可供出售	-	112.31	-	731.06	-	(26.49)	816.88	(253.87)
HFT/DVPL	持有作交易用途／指定為通過損益以反映公允價值	-	5.89	-	(50.05)	(67.90)	-	(112.06)	-
Investment funds	投資基金								
AFS	可供出售	-	87.28	-	(128.63)	-	(14.91)	(56.26)	55.85
HFT/DVPL	持有作交易用途／指定為通過損益以反映公允價值	-	19.51	-	17.53	106.90	-	143.94	-
Cash and bank deposits	現金及銀行存款	1,397.59	-	-	-	-	-	1,397.59	-
Investment properties	投資物業	-	-	276.82	-	870.54	-	1,147.36	-
Securities sold/purchased under repurchase/resale agreements	賣出回購／買入返售證券	(483.79)	-	-	-	-	-	(483.79)	-
Others	其他	-	-	-	3.86	0.48	-	4.34	-
		5,769.68	224.99	276.82	636.31	921.41	(41.40)	7,787.81	1,387.43
									9,175.24

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 2013, HK\$ million (Restated)

截至二零一三年六月三十日止六個月，百萬港元 (重列)

		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	2,258.76	-	-	0.05	-	-	2,258.81	-
AFS	可供出售	718.17	-	-	55.00	-	-	773.17	(28.00)
HFT/DVPL	持有作交易用途/指定為通過損益以反映公允價值	15.92	-	-	10.25	(24.21)	-	1.96	-
LR	貸款及應收款項	38.60	-	-	-	-	-	38.60	-
Debt products	債權產品								
LR	貸款及應收款項	655.37	-	-	-	-	-	655.37	-
Equity securities	股本證券								
AFS	可供出售	-	162.81	-	83.94	-	(77.36)	169.39	(647.05)
HFT	持有作交易用途	-	1.09	-	0.70	(4.08)	-	(2.29)	-
Investment funds	投資基金								
AFS	可供出售	-	122.11	-	61.62	-	(201.37)	(17.64)	53.17
HFT	持有作交易用途	-	11.92	-	0.40	(4.92)	-	7.40	-
Cash and bank deposits	現金及銀行存款	1,114.80	-	-	-	-	-	1,114.80	-
Investment properties	投資物業	-	-	164.78	-	257.08	-	421.86	-
Securities sold/ purchased under repurchase/resale agreements	賣出回購/ 買入返售證券	(422.74)	-	-	-	-	-	(422.74)	-
Others	其他	-	-	-	2.72	5.79	-	8.51	-
		4,378.88	297.93	164.78	214.68	229.66	(278.73)	5,007.20	(621.88)
									4,385.32

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 has been 75.10% owned by the Group since November 2013. 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，於二零一三年十一月起，本集團擁有75.10%權益。太平人壽主要在內地從事承保人壽保險業務。

以下數字為集團內部抵銷前，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 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Gross premiums written and premium deposits	毛承保保費及保費存款	51,490.26	40,493.20	+27.2%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	593.55	74.69	+6.9 times 倍
Premium deposits of unit-linked products	投資連結產品之保費存款	21.33	36.06	-40.8%
Premium deposits of other products	其他產品之保費存款	156.49	127.88	+22.4%
Gross premiums written recognized in statement of profit or loss	確認於損益表之毛承保保費	50,718.89	40,254.57	+26.0%
Policy fees	保單費收入	34.86	49.99	-30.3%
Net premiums written and policy fees	淨承保保費及保單費收入	31,515.76	40,188.38	-21.6%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	31,516.51	40,175.07	-21.6%
Net policyholders' benefits	保單持有人利益淨額	(10,247.09)	(5,905.48)	+73.5%
Net commission expenses	佣金支出淨額	(4,846.40)	(3,280.28)	+47.7%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(16,614.14)	(31,085.08)	-46.6%
Total investment income	總投資收入	6,341.83	4,034.24	+57.2%
Administrative and other expenses	行政及其他費用	(4,329.89)	(3,588.81)	+20.7%
Finance costs	財務費用	(125.80)	(224.12)	-43.9%
Profit from operation before taxation	除稅前經營溢利	2,383.71	400.18	+5.0 times 倍
Profit from operation after taxation	除稅後經營溢利	1,815.45	289.84	+5.3 times 倍
Profit from operation attributable to the owners	股東應佔經營溢利	1,363.40	145.07	+8.4 times 倍

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

HK\$ million

人壽保險業務(續)

百萬港元

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
Total assets	總資產	318,063.82	262,821.03	+21.0%
Total equity	總權益	23,214.19	20,758.35	+11.8%
Regulatory solvency margin ratio ¹	監管性償付能力充足率 ¹	191%	166%	+25 pts 點

¹ Based on CIRC regulations.

¹ 按中國保監會規定。

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 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
Market share ¹	市場份額 ¹	5.2%	4.8%	+0.4 pt 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	973	926	+47
Number of customers	客戶數目			
- Individual	- 個人	6,600,285	6,968,292	-368,007
- Corporate	- 公司	1,630	1,599	+31
Distribution network	分銷網絡			
- Number of individual agents	- 個人代理數目	112,674	112,796	-122
- Number of bancassurance outlets	- 銀行保險銷售網點數目	23,100	27,847	-4,747
Agent monthly productivity (HK\$)	代理每月人均產能(港元)	20,642	13,482	+7,160
Persistency ratios	第13個月之保費繼續率 ²			
- 13th month ²				
- Individual	- 個人	93.4%	92.9%	+0.5 pt 點
- Bancassurance	- 銀行保險	91.3%	92.3%	-1.0 pt 點
Compounded persistency ratios - 25th month ²	第25個月之保費複合繼續率 ²			
- Individual	- 個人	88.7%	88.4%	+0.3 pt 點
- Bancassurance	- 銀行保險	89.1%	89.6%	-0.5 pt 點

¹ Based on premiums published by the CIRC.

¹ 據中國保監會刊發之保費計算。

² Based on the amount of premiums.

² 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\$1,815.45 million during the Period (2013: HK\$289.84 million), representing a substantial increase of 526.4% compared to the Last Period.

Gross Premiums Written and Premium Deposits

TPL's gross premiums written recognized in the consolidated statement of profit or loss increased by 26.0% to HK\$50,718.89 million from HK\$40,254.57 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 4.8% (as of the end of 31 December 2013). The increase in gross premiums written was primarily due to strong premium growth in both the individual agency force and bank distribution channels.

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18.1545億港元（二零一三年：2.8984億港元），較去年同期大幅增加526.4%。

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402.5457億港元增加26.0%至507.1889億港元。保費增幅遠優於市場同業平均增幅，同時太平人壽保險市場佔有率由二零一三年十二月三十一日止年度的4.8%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。

Management Discussion and Analysis 管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

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

For the six months ended 30 June 2014, HK\$ million

人壽保險業務 (續)

太平人壽按業務劃分之毛承保保費及保費存款如下：

截至二零一四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	20,105.13	590.04	6.11	91.07	20,792.35	40.4%
Bancassurance 銀行保險	29,733.28	3.51	15.22	0.73	29,752.74	57.8%
Group 團體	12.65	-	-	64.69	77.34	0.1%
Other Channels ¹ 多元銷售 ¹	867.83	-	-	-	867.83	1.7%
	50,718.89	593.55	21.33	156.49	51,490.26	100.0%

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 ¹ 多元銷售 ¹	650.34	-	-	-	650.34	1.6%
	40,254.57	74.69	36.06	127.88	40,493.20	100.0%

¹ Other Channels is comprised of mainly telemarketing.

¹ 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\$20,105.13 million from HK\$14,034.54 million in the Last Period, representing a significant increase of 43.3%. TPL's initiative to increase its agent numbers over the past 18 months has established a strong foundation for the agency force channel. The larger agent numbers and their improving productivity (monthly per capita production of HK\$20,642 during the Period (31 December 2013: HK\$13,482)) has allowed TPL to grow its premium levels much faster than market averages. The number of outstanding sales agents has increased substantially. In the first half of 2014, for the elite categories of a million in sales, 500,000 in sales and 300,000 in sales, the number of people were 381, 699 and 1,274, respectively (in the first half of 2013, the number of people were 210, 369 and 595, respectively). TPL's agency force numbers continued to consolidate at the 110,000 level, and while continuing to focus on the training of the new agents, TPL focused on properly integrating the new agents with the existing sales force. During the first half of 2014, TPL's retention rate of the new agents was 54.9% for 13 months, which demonstrated TPL's success at rapidly building its agency force despite the continuing fierce competition for life insurance agency professionals in China.

In the bancassurance channel, premium increased to HK\$29,733.28 million from HK\$25,549.26 million in the Last Period, representing a strong increase of 16.4%. Within this, first year bancassurance regular premium increased to HK\$1,611.34 million from HK\$1,061.25 million in the Last Period, representing a substantial increase of 51.8%, which was much higher than market averages. As with the Last Period and in previous years, TPL sold single premium products through the bank channel in the first half of the year, and as a result obtained greater access to bank outlets and resources as a platform for developing its regular premium business. In the second half of this year, TPL will focus on the sales of regular premium products.

The persistency ratios remained stable and at the forefront of the industry and was at 93.4% and 91.3% at the 13th month, and 88.7% and 89.1% 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140.3454億港元上升至201.0513億港元，大幅增長43.3%。太平人壽於過去18個月增加代理人數量的舉措，為代理隊伍渠道奠定堅實基礎。代理人數量增加及產能提升（本財務期內每月人均產能為20,642港元（二零一三年十二月三十一日：13,482港元）），推動太平人壽的保費收入增速遠高於市場平均水平。銷售代理績優人員數量大幅上升，於二零一四年上半年，百萬標保、50萬標保及30萬標保銷售精英數量分別為381人、699人及1,274人（於二零一三年上半年分別為210人、369人及595人）。太平人壽的代理人數量在11萬人台階上繼續鞏固，在專注培訓新代理人的同時，妥善與現有銷售隊伍整合。於二零一四年上半年，太平人壽新代理人13個月的留存率為54.9%，證明太平人壽在激烈的壽險代理人市場上，成功迅速構建代理隊伍。

銀行保險渠道方面，保費由去年同期255.4926億港元上升至297.3328億港元，大幅增長16.4%。其中銀保首年期繳保費由去年同期10.6125億港元上升至16.1134億港元，大幅增長51.8%，遠高於市場平均增速。與去年同期及過往年度相同，太平人壽於上半年通過銀行銷售躉繳產品，獲得更多銀行網點資源，以此為平台獲得期繳產品的發展，太平人壽下半年將專注銷售期繳產品。

續保率仍然穩居行業前列，個人代理及銀行保險渠道第13個月保費繼續率分別為93.4%及91.3%，而第25個月保費複合繼續率則分別為88.7%及89.1%。

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 2014 二零一四年 上半年	% of Total 佔總額百分比	1H 2013 二零一三年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	933.42	4.6%	454.43	3.2%
Regular Premium	期繳保費				
- First Year	- 首年	6,089.12	30.3%	4,569.72	32.6%
- Renewal Year	- 續年	13,082.59	65.1%	9,010.39	64.2%
		20,105.13	100.0%	14,034.54	100.0%

Bancassurance

銀行保險

		1H 2014 二零一四年 上半年	% of Total 佔總額百分比	1H 2013 二零一三年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	19,782.12	66.5%	17,023.77	66.6%
Regular Premium	期繳保費				
- First Year	- 首年	1,611.34	5.4%	1,061.25	4.2%
- Renewal Year	- 續年	8,339.82	28.1%	7,464.24	29.2%
		29,733.28	100.0%	25,549.26	100.0%

Group

團體

		1H 2014 二零一四年 上半年	% of Total 佔總額百分比	1H 2013 二零一三年 上半年	% of Total 佔總額百分比
Employee Benefit ("EB")	僱員福利	12.65	100.0%	20.43	100.0%
Annuity	年金	-	-	-	-
		12.65	100.0%	20.43	100.0%

Other Channels

多元銷售

		1H 2014 二零一四年 上半年	% of Total 佔總額百分比	1H 2013 二零一三年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	0.44	0.1%	-	-
Regular Premium	期繳保費				
- First Year	- 首年	281.45	32.4%	246.55	37.9%
- Renewal Year	- 續年	585.94	67.5%	403.79	62.1%
		867.83	100.0%	650.34	100.0%

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 individual first year regular premium, the premium by payment term and feature were as follows:

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：

HK\$ million

百萬港元

Individual first year regular premium – by payment term

個人首年期繳保費 – 按繳費期

		1H 2014		1H 2013	
		二零一四年	% of Total	二零一三年	% of Total
		上半年	佔總額百分比	上半年	佔總額百分比
3-9 years	3-9年	1,336.50	21.9%	1,782.32	39.0%
10-19 years	10-19年	3,265.43	53.6%	1,531.47	33.5%
20-29 years	20-29年	1,379.54	22.7%	1,164.34	25.5%
30 years+	30年+	107.65	1.8%	91.59	2.0%
		6,089.12	100.0%	4,569.72	100.0%

Individual first year regular premium – by feature

個人首年期繳保費 – 按產品形態

		1H 2014		1H 2013	
		二零一四年	% of Total	二零一三年	% of Total
		上半年	佔總額百分比	上半年	佔總額百分比
Short term savings	短期儲蓄型	24.68	0.4%	119.43	2.6%
Long term savings	長期儲蓄型	4,406.90	72.4%	3,361.14	73.6%
Long term protection	長期保障型	1,366.27	22.4%	870.73	19.1%
Others	其他	291.27	4.8%	218.42	4.7%
		6,089.12	100.0%	4,569.72	100.0%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

For bancassurance first year regular premium, the premium by payment term was as follows:

銀行保險首年期繳·按繳費年期劃分的保費分佈如下:

Bancassurance first year regular premium – by payment term

銀行保險首年期繳保費 – 按繳費期

		1H 2014		1H 2013	
		二零一四年 上半年	% of Total 佔總額百分比	二零一三年 上半年	% of Total 佔總額百分比
5-9 years	5-9年	526.93	32.7%	195.14	18.4%
10-14 years	10-14年	1,044.61	64.8%	851.43	80.2%
Others	其他	39.80	2.5%	14.68	1.4%
		1,611.34	100.0%	1,061.25	100.0%

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

太平人壽按險種結構的毛承保保費分佈如下:

HK\$ million

百萬港元

		1H 2014		1H 2013	
		二零一四年 上半年	% of Total 佔總額百分比	二零一三年 上半年	% of Total 佔總額百分比
Participating	分紅保險	28,870.22	56.9%	38,097.08	94.6%
Annuity	年金保險	18,724.42	36.9%	1.02	0.0%
Long-term health	長期健康險	1,416.69	2.8%	1,006.60	2.5%
Traditional life	傳統壽險	1,045.66	2.1%	705.35	1.8%
Accident and short-term health	意外和短期健康險	634.97	1.2%	443.90	1.1%
Universal life	萬能壽險	26.38	0.1%	0.00	0.0%
Investment-linked	投資連結保險	0.55	0.0%	0.62	0.0%
Total	總額	50,718.89	100.0%	40,254.57	100.0%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

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

HK\$ million

		1H 2014				1H 2013	
		二零一四年	% of Total			二零一三年	% of Total
		上半年	佔總額百分比			上半年	佔總額百分比
Sichuan	四川	5,296.44	10.4%	Sichuan	四川	4,453.96	11.1%
Shandong	山東	4,883.16	9.6%	Shandong	山東	3,565.03	8.9%
Henan	河南	4,473.98	8.8%	Guangdong	廣東	3,366.25	8.4%
Guangdong	廣東	3,658.14	7.2%	Beijing	北京	2,804.74	7.0%
Beijing	北京	3,155.57	6.2%	Henan	河南	2,187.51	5.4%
Others	其他	29,251.60	57.8%	Others	其他	23,877.08	59.2%
Total	總額	50,718.89	100.0%	Total	總額	40,254.57	100.0%

Embedded Value Highlights

In the first half of 2014, the embedded value of TPL (expressed in terms of HKD) increased 14.2% to HK\$51,844 million from HK\$45,390 million as at 31 December 2013. The new business value after cost of capital for the Period increased to HK\$2,376 million from HK\$1,650 million of the Last Period, representing a growth of 44.0%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

人壽保險業務(續)

太平人壽按區域的毛承保保費分佈如下：

百萬港元

內含價值摘要

太平人壽的內含價值(以港幣折算)由二零一三年十二月三十一日之453.90億港元增加14.2%至518.44億港元。本財務期之新業務扣除資本成本後之價值為23.76億港元，較去年同期之16.50億港元增長44.0%。這些太平人壽的最新精算數據於「太平人壽之內含價值」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 2014		At 31 December 2013	
		於二零一四年六月三十日	於二零一三年十二月三十一日	於二零一四年六月三十日	於二零一三年十二月三十一日
		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	131,535.63	54.2%	128,423.89	61.2%
Debt products	債權產品	40,158.76	16.5%	28,625.77	13.7%
Equity securities	股本證券	13,943.59	5.7%	9,870.78	4.7%
Investment funds	投資基金	10,524.40	4.4%	7,031.20	3.4%
Cash and bank deposits	現金及銀行存款	42,667.58	17.6%	32,527.98	15.5%
Investment properties	投資物業	3,980.21	1.6%	3,203.37	1.5%
Total investments	投資總額	242,810.17	100.0%	209,682.99	100.0%

During the Period, TPL continued to be prudent and conservative 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 products and cash and bank deposits constituted a combined total of approximately 88.3% of the total invested assets as at 30 June 2014 (31 December 2013: 90.4%).

於本財務期內，太平人壽對於其投資組合的資產配置仍然十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、債權產品、現金及銀行存款於二零一四年六月三十日合共佔投資資產總額約88.3%（二零一三年十二月三十一日：90.4%）。

The classification of TPL's investments in securities under HTM, AFS, HFT, DVPL 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、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 2014, HK\$ million

於二零一四年六月三十日，百萬港元

		HTM	AFS	HFT/DVPL	LR	Total
				持有作交易用途／指定為通過損益以反映公允價值		
		持有至到期日	可供出售		貸款及應收款項	總額
Debt securities	債務證券	100,276.53	31,061.79	20.93	176.38	131,535.63
Debt products	債權產品	-	-	-	40,158.76	40,158.76
Equity securities	股本證券	-	13,942.32	1.27	-	13,943.59
Investment funds	投資基金	-	6,019.91	4,504.49	-	10,524.40
		100,276.53	51,024.02	4,526.69	40,335.14	196,162.38

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 (Continued)

投資表現 (續)

At 31 December 2013, HK\$ million

於二零一三年十二月三十一日，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	97,858.89	30,212.24	28.44	324.32	128,423.89
Debt products	債權產品	-	-	-	28,625.77	28,625.77
Equity securities	股本證券	-	9,870.78	-	-	9,870.78
Investment funds	投資基金	-	6,458.92	572.28	-	7,031.20
		97,858.89	46,541.94	600.72	28,950.09	173,951.64

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 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日
Governments and central banks	政府及中央銀行	31,302.20	32,039.70
Banks and other financial institutions	銀行及其他金融機構	58,816.05	59,087.72
Corporate entities	企業實體	41,417.38	37,296.47
		131,535.63	128,423.89

The total investment income 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概述如下：

HK\$ million

百萬港元

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Net debt investment income ¹	債務類投資淨收入 ¹	4,141.39	3,263.48	+26.9%
Net realized and unrealized investment gains/(losses)	已實現及未實現投資收益／(虧損)	1,267.52	(46.79)	-
Other investment income ²	其他投資收入 ²	932.92	817.55	+14.1%
Total investment income	總投資收入	6,341.83	4,034.24	+57.2%

¹ Net debt investment income mainly consists of interest income from debt securities and debt products.

¹ 債務類投資淨收入主要包括債務證券及債權產品產生的利息收入。

² Other investment income mainly consists of interest income from bank deposits, dividend income from equities and investment funds.

² 其他投資收入主要包括銀行存款利息、權益類投資及投資基金的股息收入等。

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 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Net claims and Surrenders 賠償淨額及退保額	6,330.76	3,301.01	+91.8%
Annuity, dividends and maturity payments 年金、分紅及到期付款	3,426.07	2,175.49	+57.5%
Interest allocated to investment contract 分配至投資合約之利益	490.26	428.98	+14.3%
	10,247.09	5,905.48	+73.5%

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 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Staff costs 員工成本	2,363.96	2,089.73	+13.1%
Rental expenses 租賃開支	239.16	201.12	+18.9%
Others 其他	1,726.77	1,297.96	+33.0%
	4,329.89	3,588.81	+20.7%

PRC PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TPI

境內財產保險業務—由太平財險營運

The Group's property and casualty insurance segment in the PRC is operated by TPI. TPI is a PRC-incorporated company and has been 100% owned by the Group since November 2013. TPI is principally engaged in the underwriting of motor, marine and non-marine policies in Mainland China.

本集團之內地財產保險業務由太平財險營運。太平財險為中國註冊公司，於二零一三年十一月起，本集團擁有100%權益。太平財險主要於內地從事承保車險、水險及非水險業務。

Management Discussion and Analysis

管理層討論和分析

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

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

境內財產保險業務—由太平財險營運 (續)

以下數字為集團內部抵銷前，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 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Gross premiums written	毛承保保費	8,029.41	6,513.26	+23.3%
Net premiums written	淨承保保費	7,115.17	5,468.29	+30.1%
Net earned premiums	已賺取保費淨額	6,383.52	4,733.44	+34.9%
Net claims incurred	賠款淨額	(3,492.17)	(2,393.02)	+45.9%
Underwriting expenses	承保費用	(2,330.04)	(2,099.66)	+11.0%
Net commission expenses	佣金支出淨額	(535.52)	(214.43)	+1.5 times 倍
Underwriting profit	承保溢利	25.79	26.33	-2.1%
Total investment income	總投資收入	412.43	228.59	+80.4%
Other gain and other income	其他收益及其他收入	21.34	6.88	+2.1 times 倍
Other administrative expenses	其他行政費用	(99.13)	(34.75)	+1.9 times 倍
Finance costs	財務費用	(32.55)	(27.18)	+19.8%
Profit from operation before taxation	除稅前經營溢利	327.88	199.87	+64.0%
Profit from operation after taxation	除稅後經營溢利	262.80	209.27	+25.6%
Profit from operation attributable to the owners	股東應佔經營溢利	262.80	128.09	+1.1 times 倍
Retained ratio	自留比率	88.6%	84.0%	+4.6 pts 點
Loss ratio ¹	賠付率 ¹	54.7%	50.6%	+4.1 pts 點
Expense ratio ¹	費用率 ¹	44.9%	48.9%	-4.0 pts 點
Combined ratio ²	綜合成本率 ²	99.6%	99.5%	+0.1 pt 點

	At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
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Total assets	總資產	21,078.95	19,527.01	+7.9%
Total equity	總權益	4,664.47	4,426.25	+5.4%
Regulatory solvency margin ratio ³	監管性償付能力充足率 ³	196%	166%	+30 pts 點

¹ Both the loss ratio and expense ratio are based on net earned premiums.

² The combined ratio is the sum of the loss ratio and the expense ratio.

³ Based on CIRC regulations.

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 綜合成本率為賠付率與費用率的總和。

³ 按中國保監會規定。

Management Discussion and Analysis 管理層討論和分析

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

境內財產保險業務—由太平財險營運 (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 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
Market share ¹	市場份額 ¹	1.7%	1.7%	–
Number of provincial branches	省級分公司數目	29	29	–
Number of sub-branches and marketing centers	支公司及市場推廣 中心數目	446	435	+11
Number of customers	客戶數目			
– Individual	– 個人	2,966,500	2,963,968	+2,532
– Corporate	– 公司	197,200	196,825	+375
Number of direct sales representatives	直接銷售代表數目	6,269	6,074	+195

¹ Based on premiums published by the CIRC.

¹ 據中國保監會刊發之保費計算。

Operating Profit

經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$262.80 million during the Period (2013: HK\$209.27 million), representing a significant increase of 25.6%. During the Period, TPI was able to continue expanding the scale of its business, while maintaining solid underwriting results. TPI's strong focus on cost management and improved investment returns also contributed to the attractive bottom line results.

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顯著增長25.6%至2.6280億港元（二零一三年：2.0927億港元）。於本財務期內，太平財險繼續擴大業務規模，同時維持穩健的承保業績。太平財險專注於成本管理及提升投資回報，亦有助於取得可觀的溢利。

Management Discussion and Analysis 管理層討論和分析

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

境內財產保險業務—由太平財險營運 (續)

Gross Premiums Written

毛承保保費

TPI's gross premiums written increased by 23.3% to HK\$8,029.41 million from HK\$6,513.26 million in the Last Period. 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65.1326億港元上升23.3%至80.2941億港元。太平財險毛承保費詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2014		1H 2013	
		二零一四年 上半年	% of Total 佔總額百分比	二零一三年 上半年	% of Total 佔總額百分比
Motor	車險	6,488.93	80.8%	5,223.01	80.2%
Marine	水險	171.40	2.1%	163.43	2.5%
Non-marine	非水險	1,369.08	17.1%	1,126.82	17.3%
		8,029.41	100.0%	6,513.26	100.0%

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 2014		1H 2013	
		二零一四年 上半年	% of Total 佔總額百分比	二零一三年 上半年	% of Total 佔總額百分比
Sichuan	四川	826.18	10.3%	703.76	10.8%
Shenzhen	深圳	604.33	7.5%	472.92	7.3%
Hebei	河北	520.34	6.5%	421.78	6.5%
Guangdong	廣東	516.85	6.4%	399.35	6.1%
Shandong	山東	495.34	6.2%	354.80	5.4%
Others	其他	5,066.37	63.1%	4,160.65	63.9%
Total	總額	8,029.41	100.0%	6,513.26	100.0%

Management Discussion and Analysis

管理層討論和分析

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

境內財產保險業務—由太平財險營運 (續)

Combined Ratio

綜合成本率

TPI's combined ratio of 99.6% during the Period was slightly higher than the 99.5% in the Last Period, and was the result of higher loss levels during the first six months of 2014, which were offset for the most part by lower expenses. TPI's loss ratios, expense ratios and combined ratios were as follows:

於本財務期內，太平財險的綜合成本率為99.6%，略高於去年同期的99.5%，原因為二零一四年首六個月的賠付水平較高，惟絕大部分被費用下降所抵銷。太平財險之賠付率、費用率及綜合成本率情況如下：

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年
Loss ratio	賠付率	54.7%	50.6%
Expense ratio	費用率	44.9%	48.9%
Combined ratio	綜合成本率	99.6%	99.5%

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 2014 於二零一四年六月三十日		At 31 December 2013 於二零一三年十二月三十一日	
		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	4,460.06	36.2%	5,331.37	43.8%
Debt products	債權產品	3,609.46	29.3%	3,046.21	25.0%
Equity securities	股本證券	682.14	5.5%	638.25	5.3%
Investment funds	投資基金	1,041.54	8.4%	546.97	4.5%
Cash and bank deposits	現金及銀行存款	2,541.73	20.6%	2,607.38	21.4%
Total invested assets	投資總額	12,334.93	100.0%	12,170.18	100.0%

During the Period, equity investments were maintained at a low percentage of the asset allocation, while debt securities, debt products and cash and bank deposits constituted a combined total of approximately 86.1% of the total invested assets as at 30 June 2014 (31 December 2013: 90.2%).

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、債權產品、現金及銀行存款於二零一四年六月三十日合共佔投資資產總額約86.1%（二零一三年十二月三十一日：90.2%）。

Management Discussion and Analysis

管理層討論和分析

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

Investment Performance (Continued)

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

At 30 June 2014, HK\$ million

	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	1,371.72	2,924.55	–	163.79	4,460.06
Debt products 債權產品	–	–	–	3,609.46	3,609.46
Equity securities 股本證券	–	682.14	–	–	682.14
Investment funds 投資基金	–	656.47	385.07	–	1,041.54
	1,371.72	4,263.16	385.07	3,773.25	9,793.20

At 31 December 2013, HK\$ million

	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	1,385.82	3,653.02	–	292.53	5,331.37
Debt products 債權產品	–	–	–	3,046.21	3,046.21
Equity securities 股本證券	–	638.25	–	–	638.25
Investment funds 投資基金	–	546.97	–	–	546.97
	1,385.82	4,838.24	–	3,338.74	9,562.80

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

HK\$ million

境內財產保險業務—由太平財險營運 (續)

投資表現 (續)

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：

於二零一四年六月三十日，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	1,371.72	2,924.55	–	163.79	4,460.06
Debt products 債權產品	–	–	–	3,609.46	3,609.46
Equity securities 股本證券	–	682.14	–	–	682.14
Investment funds 投資基金	–	656.47	385.07	–	1,041.54
	1,371.72	4,263.16	385.07	3,773.25	9,793.20

於二零一三年十二月三十一日，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	1,385.82	3,653.02	–	292.53	5,331.37
Debt products 債權產品	–	–	–	3,046.21	3,046.21
Equity securities 股本證券	–	638.25	–	–	638.25
Investment funds 投資基金	–	546.97	–	–	546.97
	1,385.82	4,838.24	–	3,338.74	9,562.80

債務證券按類別分類如下：

百萬港元

At 30 June 2014 At 31 December 2013

於二零一四年六月三十日 於二零一三年十二月三十一日

Governments and central banks 政府及中央銀行	163.78	292.53
Banks and other financial institutions 銀行及其他金融機構	905.88	1,501.97
Corporate entities 企業實體	3,390.40	3,536.87
	4,460.06	5,331.37

Management Discussion and Analysis

管理層討論和分析

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

Investment Performance (Continued)

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

HK\$ million

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Net debt investment income ¹	債務類投資淨收入 ¹	233.79	147.91	+58.1%
Net realized and unrealized investment gains/(losses)	已實現及未實現投資收益/(虧損)	46.25	2.59	+16.9 times 倍
Other investment income ²	其他投資收入 ²	132.39	78.09	+69.5%
Total investment income	總投資收入	412.43	228.59	+80.4%

¹ Net debt investment income mainly consists of interest income from debt securities and debt products.

² Other investment income mainly consists of interest income from bank deposits, dividend income from equities and investment funds.

TPI's total investment income was HK\$412.43 million during the Period, representing a substantial increase from the HK\$228.59 million in the Last Period. TPI's heavy weighting and allocation of assets in fixed income, bank deposits and cash resulted in a satisfactory yield for its investment portfolio.

Underwriting and Other Administrative Expenses

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

HK\$ million

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Staff costs	員工成本	692.46	704.53	-1.7%
Rental expenses	租賃開支	57.18	45.26	+26.3%
Business tax and additional charges	營業稅金及附加費用	449.51	365.17	+23.1%
Others	其他	1,230.02	1,019.45	+20.7%
		2,429.17	2,134.41	+13.8%

境內財產保險業務—由太平財險營運 (續)

投資表現 (續)

太平財險確認於綜合損益表內之稅前總投資收入概述如下：

百萬港元

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Net debt investment income ¹	債務類投資淨收入 ¹	233.79	147.91	+58.1%
Net realized and unrealized investment gains/(losses)	已實現及未實現投資收益/(虧損)	46.25	2.59	+16.9 times 倍
Other investment income ²	其他投資收入 ²	132.39	78.09	+69.5%
Total investment income	總投資收入	412.43	228.59	+80.4%

¹ 債務類投資淨收入主要包括債務證券及債權產品產生的利息收入。

² 其他投資收入主要包括銀行存款利息、權益類投資及投資基金的股息收入等。

本財務期內，太平財險錄得總投資收入4.1243億港元，較去年同期2.2859億港元顯著增長。太平財險的資產配置中，固定收入證券、銀行存款及現金的佔比較重，因此其投資組合取得令人滿意的成績。

承保及其他行政費用

太平財險之承保及其他行政費用概述如下：

百萬港元

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Staff costs	員工成本	692.46	704.53	-1.7%
Rental expenses	租賃開支	57.18	45.26	+26.3%
Business tax and additional charges	營業稅金及附加費用	449.51	365.17	+23.1%
Others	其他	1,230.02	1,019.45	+20.7%
		2,429.17	2,134.41	+13.8%

Management Discussion and Analysis

管理層討論和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's property and casualty insurance segment cover Hong Kong, Macau and Singapore, and is operated by CTPI (HK), TP Macau and TP Singapore, respectively.

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT 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

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Gross premiums written	毛承保保費	782.33	694.72	+12.6%
Reinsurance premiums written	再保險承保保費	353.06	295.13	+19.6%
Net premiums written	淨承保保費	797.22	731.73	+9.0%
Net earned premiums	已賺取保費淨額	701.26	631.25	+11.1%
Net claims incurred	賠款淨額	(401.54)	(353.12)	+13.7%
Underwriting profit	承保溢利	24.47	21.97	+11.4%
Total investment income	總投資收入	183.56	174.58	+5.1%
Profit from operation before taxation	除稅前經營溢利	181.14	201.30	-10.0%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	166.57	179.28	-7.1%
Retained ratio	自留比率	70.2%	73.9%	-3.7 pts 點
Loss ratio ¹	賠付率 ¹	57.3%	55.9%	+1.4 pts 點
Expense ratio ¹	費用率 ¹	39.2%	40.6%	-1.4 pts 點
Combined ratio ²	綜合成本率 ²	96.5%	96.5%	-

¹ Both the loss ratio and expense ratio are based on net earned premiums.

² The combined ratio is the sum of the loss ratio and the expense ratio.

境外財產保險業務

本集團之境外財產保險業務覆蓋香港、澳門及新加坡，分別由太平香港、太平澳門及太平新加坡營運。

境外財產保險業務—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抵銷前，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

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 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)

HK\$ million

百萬港元

		At 30 June 2014	At 31 December 2013	Change
		於二零一四年 六月三十日	於二零一三年 十二月三十一日	變化
Total assets	總資產	7,772.75	7,321.59	+6.2%
Total equity	總權益	4,077.38	4,039.26	+0.9%
Regulatory solvency margin ratio ³	監管性償付能力充足率 ³	1,679%	1,722%	-43 pts 點

³ Based on Hong Kong local regulations.

³ 按香港本地的規定。

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\$166.57 million during the Period (2013: HK\$179.28 million).

於本財務期內，太平香港的香港財產保險業務股東應佔經營溢利淨額為1.6657億港元（二零一三年：1.7928億港元）。

Gross Premiums Written

毛承保保費

Gross premiums written increased by 12.6% to HK\$782.33 million from HK\$694.72 million in the Last Period. During the Period, CTPI (HK) had solid increases in its motor and marine premiums.

直接業務毛承保保費由去年同期之6.9472億港元上升12.6%至7.8233億港元。於本財務期內，太平香港穩步提高了來自車險及水險的保費收入。

Management Discussion and Analysis 管理層討論和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TP MACAU

TP Macau is registered under the Macau Insurance Ordinance as an insurer and is wholly-owned by the Group. TP Macau is mainly engaged in the underwriting of general insurance business, including among others, Property, Liability, Construction All Risks, Motor, and Employee's Compensation.

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

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

HK\$ million

境外財產保險業務—由太平澳門營運

太平澳門為根據澳門保險活動管制法在澳門註冊的保險公司，由本集團全資擁有。太平澳門主要於澳門經營一般保險業務，包括財產險、責任險、建築工程險、車險和勞工保險。

以下數字為集團內部抵銷前，太平澳門的營運業績。

由太平澳門經營的海外財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Gross premiums written	毛承保保費	315.36	240.74	+31.0%
Net premiums written	淨承保保費	194.40	148.82	+30.6%
Net earned premiums	已賺取保費淨額	177.71	136.77	+29.9%
Net claims incurred	賠款淨額	(49.52)	(53.37)	-7.2%
Underwriting profit	承保溢利	64.89	31.09	+1.1 times 倍
Total investment income	總投資收入	12.45	(6.53)	-
Profit from operation before taxation	除稅前經營溢利	77.71	24.80	+2.1 times 倍
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔 經營溢利	70.29	22.20	+2.2 times 倍
Retained ratio	自留比率	61.6%	61.8%	-0.2 pt 點
Loss ratio ¹	賠付率 ¹	27.9%	39.0%	-11.1 pts 點
Expense ratio ¹	費用率 ¹	35.6%	38.2%	-2.6 pts 點
Combined ratio ²	綜合成本率 ²	63.5%	77.2%	-13.7 pts 點

¹ Both the loss ratio and expense ratio are based on net earned premiums.

² The combined ratio is the sum of the loss ratio and the expense ratio.

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 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

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TP MACAU (Continued)

境外財產保險業務—由太平澳門營運 (續)

HK\$ million

百萬港元

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
Total assets	總資產	1,014.40	926.78	+9.5%
Total equity	總權益	337.51	275.75	+22.4%
Regulatory solvency margin ratio ³	監管性償付能力充足率 ³	197%	192%	+5 pts 點

³ Based on Macau local regulations.

³ 按澳門當地的規定。

Operating Profit

經營溢利

The property and casualty insurance business operated in Macau by TP Macau recorded a net operating profit attributable to the owners of HK\$70.29 million during the Period (2013: HK\$22.20 million).

於本財務期內，太平澳門的澳門財產保險業務股東應佔經營溢利淨額為7,029萬港元（二零一三年：2,220萬港元）。

Gross Premiums Written

毛承保保費

Gross premiums written increased by 31.0% to HK\$315.36 million from HK\$240.74 million in the Last Period.

毛承保保費由去年同期之2.4074億港元上升31.0%至3.1536億港元。

Management Discussion and Analysis

管理層討論和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TP SINGAPORE

TP Singapore is incorporated in the Republic of Singapore and is wholly-owned by the Group. TP Singapore is mainly engaged in the underwriting of direct property and casualty insurance business, including Motor, Workmen's Compensation, Marine Cargo, Marine Hull, Fire, Bonds, Personal Accident, Health, Public Liability, Engineering/CAR/EAR, Professional Indemnity and others.

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

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

HK\$ million

境外財產保險業務—由太平新加坡營運

太平新加坡在新加坡共和國註冊成立，由本集團全資擁有。太平新加坡主要經營直接承保財險業務，包括車險、勞工保險、海上貨物保險、船舶保險、火險、保證保險、人身意外傷害險、健康保險、公共責任保險、工程險／建築工程一切險／安裝工程一切險、專業責任保險及其他。

以下數字為集團內部抵銷前，太平新加坡的營運業績。

由太平新加坡經營的海外財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Gross premiums written	毛承保保費	282.45	264.27	+6.9%
Net premiums written	淨承保保費	236.42	225.56	+4.8%
Net earned premiums	已賺取保費淨額	210.58	190.35	+10.6%
Net claims incurred	賠款淨額	(99.60)	(89.81)	+10.9%
Underwriting profit	承保溢利	38.62	31.44	+22.8%
Total investment income	總投資收入	18.30	5.23	+2.5 times 倍
Profit from operation before taxation	除稅前經營溢利	51.77	39.42	+31.3%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	43.64	33.24	+31.3%
Retained ratio	自留比率	83.7%	85.4%	-1.7 pts 點
Loss ratio ¹	賠付率 ¹	47.3%	47.2%	+0.1 pt 點
Expense ratio ¹	費用率 ¹	34.4%	36.3%	-1.9 pts 點
Combined ratio ²	綜合成本率 ²	81.7%	83.5%	-1.8 pts 點

¹ Both the loss ratio and expense ratio are based on net earned premiums.

² The combined ratio is the sum of the loss ratio and the expense ratio.

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 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

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TP SINGAPORE (Continued)

境外財產保險業務—由太平新加坡營運
(續)

HK\$ million

百萬港元

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
Total assets	總資產	1,992.90	1,867.50	+6.7%
Total equity	總權益	797.44	731.78	+9.0%
Regulatory solvency margin ratio ³	監管性償付能力充足率 ³	177%	197%	-20 pts 點

³ Based on Singapore local regulations.

³ 按新加坡當地的規定。

Operating Profit

經營溢利

The property and casualty insurance business operated in Singapore by TP Singapore recorded a net operating profit attributable to the owners of HK\$43.64 million during the Period (2013: HK\$33.24 million).

於本財務期內，太平新加坡的新加坡財產保險業務股東應佔經營溢利淨額為4,364萬港元（二零一三年：3,324萬港元）。

Gross Premiums Written

毛承保保費

Gross premiums written increased by 6.9% to HK\$282.45 million from HK\$264.27 million in the Last Period.

毛承保保費由去年同期之2.6427億港元上升6.9%至2.8245億港元。

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS

The Group's reinsurance business is operated by TPRé. TPRé 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. TPRé also engages in the underwriting of certain classes of long term (life) reinsurance business. TPRé has chosen not to engage in long-tail, liability reinsurance business from outside of Asia, such as from the United States and Europe.

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

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

HK\$ million

		1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Gross premiums written	毛承保保費	3,138.46	2,217.04	+41.6%
Net premiums written	淨承保保費	2,827.16	1,948.74	+45.1%
Net earned premiums	已賺取保費淨額	1,687.89	1,627.24	+3.7%
Net claims incurred	賠款淨額	(908.47)	(888.87)	+2.2%
Underwriting profit	承保溢利	69.25	123.71	-44.0%
Total investment income	總投資收入	212.41	178.61	+18.9%
Profit from operation before taxation	除稅前經營溢利	296.42	219.10	+35.3%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	232.62	195.06	+19.3%
Retained ratio	自留比率	90.1%	87.9%	+2.2 pts 點
Loss ratio ¹	賠付率 ¹	53.8%	54.6%	-0.8 pt 點
Expense ratio ¹	費用率 ¹	42.1%	37.8%	+4.3 pts 點
Combined ratio ²	綜合成本率 ²	95.9%	92.4%	+3.5 pts 點

¹ Both the loss ratio and expense ratio are based on net earned premiums.

² The combined ratio is the sum of the loss ratio and the expense ratio.

再保險業務

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責任險業務。

以下數字為集團內部抵銷前，太平再保險的營運業績。

再保險業務之主要財務數據及主要表現指標概述如下：

百萬港元

	1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Gross premiums written	3,138.46	2,217.04	+41.6%
Net premiums written	2,827.16	1,948.74	+45.1%
Net earned premiums	1,687.89	1,627.24	+3.7%
Net claims incurred	(908.47)	(888.87)	+2.2%
Underwriting profit	69.25	123.71	-44.0%
Total investment income	212.41	178.61	+18.9%
Profit from operation before taxation	296.42	219.10	+35.3%
Profit from operation after taxation and attributable to the owners	232.62	195.06	+19.3%
Retained ratio	90.1%	87.9%	+2.2 pts 點
Loss ratio ¹	53.8%	54.6%	-0.8 pt 點
Expense ratio ¹	42.1%	37.8%	+4.3 pts 點
Combined ratio ²	95.9%	92.4%	+3.5 pts 點

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 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

REINSURANCE BUSINESS (Continued)

HK\$ million

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
Total assets	總資產	11,402.78	10,119.31	+12.7%
Total equity	總權益	4,012.37	3,895.07	+3.0%
Regulatory solvency margin ratio ³	監管性償付能力充足率 ³	399%	451%	-52 pts 點

³ Based on Hong Kong local regulations.

Operating Profit

The reinsurance business produced a net operating profit after tax of HK\$232.62 million during the Period (2013: HK\$195.06 million), representing a solid increase of 19.3%. During the Period, TPRé experienced low levels of loss, and had improved investment returns.

Gross Premiums Written

TPRé's gross premiums written for the Period was HK\$3,138.46 million, representing an increase of 41.6% from HK\$2,217.04 million in the Last Period. Although market conditions softened due to general overcapacity for the non-life business, TPRé was able to maintain its core portfolio with overall premium growth, especially in Mainland China. TPRé also had important advancements in its, life reinsurance business, achieving premiums of HK\$821.07 million (Last Period: HK\$21.41 million), mostly in Hong Kong. The life reinsurance business line complements TPRé's short tail property reinsurance portfolio. The underwriting profit of the non-life insurance business was HK\$124.77 million, representing an increase of 59.9% from HK\$199.54 million in the Last Period.

再保險業務 (續)

百萬港元

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
Total assets	總資產	11,402.78	10,119.31	+12.7%
Total equity	總權益	4,012.37	3,895.07	+3.0%
Regulatory solvency margin ratio ³	監管性償付能力充足率 ³	399%	451%	-52 pts 點

³ 按香港當地的規定。

經營溢利

於本財務期內，再保險業務經營溢利淨額上升19.3%至2.3262億港元（二零一三年：1.9506億港元）。於本財務期內，太平再保險的賠付水平較低，同時投資回報有所改善。

毛承保保費

太平再保險之毛承保保費由去年同期22.1704億港元上升41.6%至31.3846億港元。儘管非人壽業務市況由於整體產能過剩而疲軟，太平再保險得以維持核心業務組合的整體保費收入增長，特別是在中國內地。太平再保險在人壽再保險業務方面亦取得重要進展，保費收入達到8.2107億港元（去年同期：2,141萬港元），大部分來自香港。人壽再保險業務補充了太平再保險的短尾財產再保險業務組合。非人壽業務組合的承保溢利由去年同期的1.2477億港元，上升59.9%至1.9954億港元。

Management Discussion and Analysis

管理層討論和分析

PENSION AND GROUP LIFE INSURANCE BUSINESSES

The Group's pension and group life insurance businesses are operated by TPP. TPP is a PRC-incorporated company and is 100% 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.

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

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100%權益。太平養老主要於內地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。

以下數字為集團內部抵銷前，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 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Gross premiums written	毛承保保費	2,135.15	878.98	+1.4 times 倍
Net premiums written	淨承保保費	1,912.63	683.92	+1.8 times 倍
Net earned premiums	已賺取保費淨額	1,819.87	595.10	+2.1 times 倍
Net policyholders' benefits	保單持有人利益淨額	(308.93)	(225.40)	+37.1%
Net commission expenses	佣金支出淨額	(103.19)	(47.39)	+1.2 times 倍
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(1,091.75)	(142.67)	+6.7 times 倍
Total investment income	總投資收入	152.54	66.00	+1.3 times 倍
Pension administration fee income	養老保險管理服務費收入	74.69	62.55	+19.4%
Agency fee income	代理服務費收入	28.13	24.67	+14.0%
Administrative and other expenses	行政及其他費用	(535.68)	(345.72)	+54.9%
Profit from operation before taxation	除稅前經營溢利	52.40	2.30	+21.8 times 倍
Profit from operation after taxation	除稅後經營溢利	62.52	2.30	+26.2 times 倍
Profit from operation attributable to the owners	股東應佔經營溢利	62.52	2.21	+27.3 times 倍

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)

HK\$ million

百萬港元

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
Total assets	總資產	6,507.60	5,059.48	+28.6%
Total equity	總權益	1,403.97	1,308.67	+7.3%
Regulatory solvency margin ratio ¹	監管性償付能力充足率 ¹	332%	303%	+29 pts 點

¹ Based on CIRC regulations.

¹ 按中國保監會規定。

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 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 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)	44,052	38,787	+13.6%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	42,342	35,805	+18.3%
Number of enterprises in funds and schemes	養老年金計劃所涉及的 企業數目	6,802	6,862	-60
Number of branches	分公司數目	19	17	+2

Management Discussion and Analysis

管理層討論和分析

PENSION AND GROUP LIFE INSURANCE BUSINESSES *(Continued)*

Operating Profit

The pension and group life insurance businesses incurred a net operating profit of HK\$62.52 million during the Period (2013: HK\$2.30 million). After breaking even and producing an operating profit in 2013, TPP continued to build its scale and the profitability of its operations.

Gross Premiums Written

TPP's gross premiums written for the Period increased significantly by 142.9% to HK\$2,135.15 million from HK\$878.98 million in the Last Period.

ASSET MANAGEMENT BUSINESS

The Group's asset management business is operated by TPAM and TPA (HK), which are mainly engaged in the provision of investment consultancy services to the Group in managing its RMB and non-RMB investment portfolios, respectively. TPAM is a PRC-incorporated company and is 80% owned by the Group, while TPA (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group.

養老及團體人壽保險業務 (續)

經營溢利

養老及團體人壽保險業務產生經營溢利淨額6,252萬港元(二零一三年:230萬港元)。自二零一三年轉虧為盈後,太平養老持續擴大其規模及經營溢利。

毛承保保費

本財務期,太平養老之毛承保保費由去年同期之8.7898億港元大幅上升142.9%至21.3515億港元。

資產管理業務

本集團之資產管理業務由太平資產及太平資產(香港)營運,主要分別為本集團的人民幣及非人民幣投資組合提供投資顧問服務。太平資產為中國註冊公司並由本集團擁有80%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抵銷前，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 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	Change 變化
Management fee income	管理費收入	185.55	124.71	+48.8%
Total investment income	總投資收入	48.20	7.76	+5.2 times 倍
Administrative and other expenses	行政及其他費用	(157.20)	(118.36)	+32.8%
Profit from operation before taxation	除稅前經營溢利	79.84	14.57	+4.5 times 倍
Profit from operation after taxation	除稅後經營溢利	68.14	10.50	+5.5 times 倍
Profit from operating attributable to the owners	股東應佔經營溢利	61.12	8.66	+6.1 times 倍

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 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	Change 變化
TPAM	太平資產			
Assets under management	資產管理規模	354,372	238,708	+48.5%
Including: Assets within the Group	包括：集團內資產	230,275	194,292	+18.5%
TPA (HK)	太平資產(香港)			
Assets under management	資產管理規模	15,534	13,259	+17.2%
Including: Assets within the Group	包括：集團內資產	11,753	9,455	+24.3%

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\$68.14 million during the Period (2013: HK\$10.50 million), representing an increase of 549.0% compared to Last Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2014 amounted to HK\$79,934.93 million (31 December 2013 (Restated): HK\$72,248.56 million).

FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 30 June 2014 amounted to HK\$10,988.05 million and HK\$7,556.21 million (31 December 2013 (Restated): HK\$17,584.73), respectively. As of 30 June 2014, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 38.6% (31 December 2013 (Restated): 41.2%). Such ratio does not include the debt owed to shareholders.

CAPITAL STRUCTURE

During the Period, after CTIH issued 571,656,306 and 152,479,270 shares of consideration shares to TPG (HK), TPG (HK)'s equity ownership interest in CTIH increased to 67.19%. For the year ended 31 December 2013, CTIH did not issue any new shares.

STAFF AND STAFF REMUNERATION

As at 30 June 2014, the Group had a total of 40,770 employees (2013 (Restated): 40,481 employees), representing an increase of 289 employees. Total remuneration for the Period amounted to HK\$3,880.85 million (2013 (Restated): HK\$3,382.38 million), representing an increase of 14.7%. Bonuses are linked to both the performance of the Group and the performance of the individual.

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6,814萬港元 (二零一三年: 1,050萬港元), 較去年同期增加549.0%。

流動資金

於二零一四年六月三十日, 本集團的現金及銀行存款為799.3493億港元 (二零一三年十二月三十一日 (重列): 722.4856億港元)。

財務槓桿

二零一四年六月三十日須付息票據及已提取銀行貸款額度分別為109.8805億港元及75.5621億港元 (二零一三年十二月三十一日 (重列): 175.8473億港元)。於二零一四年六月三十日, 中國太平控股的綜合財務槓桿比率 (債務 / (債務 + 股本)) 為38.6% (二零一三年十二月三十一日 (重列): 41.2%)。上述比率不含股東貸款。

資本結構

於本財務期內, 中國太平控股向中國太平集團 (香港) 分別發行571,656,306股及152,479,270股代價股份後, 中國太平集團 (香港) 於中國太平控股的權益增加至67.19%。截至二零一三年十二月三十一日止年度, 中國太平控股並無發行新股。

員工及員工酬金

於二零一四年六月三十日, 本集團的僱員總人數達40,770人 (二零一三年 (重列): 40,481人), 增加289人。本財務期總酬金為38.8085億港元 (二零一三年 (重列): 33.8238億港元), 增加14.7%。員工花紅與本集團的業績及員工的個人表現掛鉤。

Management Discussion and Analysis

管理層討論和分析

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.

OUTLOOK

Building a New Taiping in 3 Years' Time

2014 is the final year of the "Building a New Taiping in 3 Years' Time" initiative. After two and a half years of effort, we have achieved positive operating results. On this basis, we are on schedule and have greater confidence in achieving the targets of the "Three Year Rebuilding" to double total premium, total assets and net profit from the levels of 2011.

Completing the "Three Year Rebuilding" is not just about achieving the above tangible indicators. More importantly, the improvement in our capabilities in intangibles such as corporate governance, integration of resources, market research, and strategic cooperation has effectively enhanced the Company's overall strength. For this reason, we believe that the overall operating results for China Taiping will be significantly improved in 2014.

After achieving the strategic objectives of the "Three Year Rebuilding", the Group's overall strength, brand influence, market position and management capabilities will be greatly enhanced. As the next step, based on reality, China Taiping will be market-oriented, customer-focused, and innovation-driven in creating "the most distinctive, boutique insurance company with the highest potential". In the foreseeable future, CTIH's goal is to undertake intensive efforts to reform and innovate, improve per capita productivity and profit, work hard to maintain the appropriate scale, place more emphasis on value growth, and establish itself as moderate sized, with thought leadership, advanced technology, excellent products and services, and receiving widespread acclaim from customers and the industry as a leading, world-class integrated financial and insurance group.

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。

展望

三年再造一個新太平

二零一四年是「三年再造一個新太平」的收官之年。經過兩年半的努力，我們的經營取得良好業績，在此基礎上，我們對如期實現「三年再造」目標更加充滿信心，即總保費、總資產和淨利潤較二零一一年基礎上翻一番。

完成「三年再造」不僅是實現上述有形指標，更重要的是通過改善公司治理能力、資源整合能力、市場研究能力、戰略合作推進能力等無形能力，有效提升公司綜合實力。為此，我們相信二零一四年中國太平的整體經營成果將取得顯著提升。

「三年再造」戰略目標完成後，集團的整體實力、品牌影響力、市場地位和管理能力等方面都將得到大幅提升。下一步，中國太平將從實際出發，以市場為導向，以客戶為中心，以創新為驅動，打造「最具特色和潛力的精品保險公司」。在可以預見的將來，中國太平控股的目標是要在精耕細作上下功夫，在改革創新上下功夫，在提高人均產能和利潤上下功夫，保持適當規模，更強調價值成長，把自身打造成規模適中、思想領先、技術先進、產品過硬、服務優良，得到客戶和業內普遍好評的國內領先、國際一流綜合金融保險集團。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

Life Insurance Business – TPL

- The continued growth of our human resources will ensure the continued healthy future development of the individual agency force business in becoming large and strong
- The individual agency force business will maintain its current agent retention rate advantage. Once the agency force has reached the intended target levels for this year, the operational focus will be adjusted from a “quarterly focus” to one of “strengthening monthly performance” and of improving the monthly activity rates
- Regarding products, TPL will focus on market research and timely adjustments of its product strategy in order to launch products which are popular in the market. TPL will also develop regionalized, differentiated products to meet the needs of different regions and the different levels of our professionals
- In the first half of 2014, TPL reached its full-year objective of single premium bancassurance sales by selling HK\$19,782 million (2013: HK\$17,023 million) of single premium products. It is expected that the second half of the year will not have large amounts of single premium bancassurance sales
- Bancassurance regular premium sales will increase significantly, and individual agency force regular premium sales will also improve significantly
- While increasing premium growth, the business structure of the products sold will also significantly improve. We have confidence that the new business value, embedded value and net profit will achieve higher growth
- It is estimated that no capital contribution will be required in 2014

展望 (續)

人壽業務 – 太平人壽

- 人力持續增長是未來個險業務做大做強、持續健康成長的保證
- 個險將保持現有的人力留存率優勢，人力達到本年預定目標之後，調整業務節奏，從「季度輪動」調整為「強化月度動作」，提升月度活動率
- 產品方面將做好市場調研，及時調整產品策略，推出市場歡迎的相關產品，開發區域化、差異化產品，滿足不同區域、不同層級業務員的需求
- 二零一四年上半年基本完成全年銀保躉繳銷售目標197.82億港元（二零一三年：170.23億港元），預期下半年不會有大額的銀保躉繳
- 銀保期繳銷售將大幅增長，個險期繳銷售也將明顯改善
- 保費高速增長的同時，業務結構將得到明顯改善，我們有信心新業務價值、內含價值及利潤取得更高增長
- 預計二零一四年年底無需額外增資。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK *(Continued)*

PRC Property and Casualty Insurance Business – TPI

TPI will continue to focus on underwriting and risk management, and maintain a low loss ratio. TPI will maintain its underwriting profit and overall profitability, and will achieve solid results. It is expected that TPI will not need additional capital before the end of 2014.

Overseas Property and Casualty Insurance Business and Reinsurance – CTPI (HK), TP Macau, TP Singapore and TPR

The overseas property and casualty insurance business (CTPI (HK), TP Macau and TP Singapore) and TPR will continue their steady development and maintain underwriting profit, allowing their overall profitability to gradually improve.

Investments

In the second half of the year, in the area of traditional investments, China Taiping will look to capture opportunities in the equity markets, while actively adjusting the current equity portfolio to prepare for the next year. In the area of alternative investments, China Taiping will increase innovation and actively manage the allocation of equity products, debt products and real estate, and attach great importance to the industry, regional and credit issues of the asset base, while effectively managing the downside risks.

Based on the good returns during the first half of the year, by flexibly conducting our asset allocations and capturing market opportunities, it is expected that the 2014 investment yield will be greatly improved over that of 2013. We have full confidence in fulfilling this expectation.

展望 (續)

境內產險業務 – 太平財險

太平財險將繼續專注承保和風險管理，維持較低的賠付率，保持承保利潤及盈利能力，並取得穩健的業績。預計二零一四年年底無需額外增資。

境外產險及再保險業務 – 太平香港、太平澳門、太平新加坡及太平再保險

境外產險業務（太平香港、太平澳門和太平新加坡）及太平再保險將繼續保持穩健發展，維持承保利潤，盈利能力將逐步提高。

投資

下半年，在傳統投資領域，將抓住權益市場階段性機遇，即時兌現部分浮盈和開展結構性調整，並積極佈局來年；在另類投資領域，將加大創新力度，繼續穩健配置優質的股權、債權類產品和不動產資產，並高度重視基礎資產所在行業、區域和信用狀況，有效防禦經濟下行風險。

在今年上半年良好收益基礎上，通過下半年的靈活資產戰術配置及時抓住市場機遇，預計二零一四年投資收益率將比二零一三年度有較大的提升，我們對充從滿期待與信心。

Embedded Value 內含價值

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 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 30 June 2014 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

計算太平人壽的內含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，總內含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含價值及新業務價值，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75.1%股權。因此，不應把下列所披露之於二零一四年六月三十日之太平人壽內含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含價值及新業務價值計算及總內含價值之因素。

Embedded Value 內含價值

GROUP EMBEDDED VALUE

HK\$ million

總內含價值

百萬港元

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2013 於二零一三年 六月三十日
Adjusted net worth *	經調整資產淨值*	a	17,319	9,336	17,972
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	45,798	43,190	35,563
Cost of capital for TPL	太平人壽資本成本	c	5,475	4,859	4,344
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	d=b-c	40,323	38,331	31,219
Group embedded value	總內含價值	e=a+d	57,642	47,667	49,191
Attributable to:	應佔：				
Owners of the Company	本公司股東權益		44,712	37,537	27,020
Non-controlling interests	非控股股東權益		12,930	10,130	22,171
Group embedded value	總內含價值		57,642	47,667	49,191

* 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 calculated 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 內含價值

EMBEDDED VALUE OF TPL

1. EMBEDDED VALUE

HK\$ million

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2013 於二零一三年 六月三十日
Adjusted net worth *	經調整資產淨值*	a	11,521	7,059	10,719
Value of in-force business before cost of capital	有效業務扣除資本成 本前之價值	b	45,798	43,190	35,563
Cost of capital	資本成本	c	5,475	4,859	4,344
Value of in-force business after cost of capital	有效業務扣除資本成 本後之價值	d=b-c	40,323	38,331	31,219
Embedded value	內含價值	e=a+d	51,844	45,390	41,938
Attributable to:	應佔：				
Owners of the Company	本公司股東權益		38,935	34,088	20,990
Non-controlling interests	非控股股東權益		12,909	11,302	20,948
Embedded Value	內含價值		51,844	45,390	41,938

* 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。

太平人壽之內含價值

1. 內含價值

百萬港元

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2013 於二零一三年 六月三十日
Adjusted net worth *	經調整資產淨值*	a	11,521	7,059	10,719
Value of in-force business before cost of capital	有效業務扣除資本成 本前之價值	b	45,798	43,190	35,563
Cost of capital	資本成本	c	5,475	4,859	4,344
Value of in-force business after cost of capital	有效業務扣除資本成 本後之價值	d=b-c	40,323	38,331	31,219
Embedded value	內含價值	e=a+d	51,844	45,390	41,938
Attributable to:	應佔：				
Owners of the Company	本公司股東權益		38,935	34,088	20,990
Non-controlling interests	非控股股東權益		12,909	11,302	20,948
Embedded Value	內含價值		51,844	45,390	41,938

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

2. NEW BUSINESS VALUE

HK\$ million

			1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	FY 2013 二零一三年 全年
New business value before cost of capital	新業務扣除資本 成本前之價值	a	3,379	2,206	4,114
Cost of capital	資本成本	b	1,003	556	966
New business value after cost of capital	新業務扣除資本 成本後之價值	c=a-b	2,376	1,650	3,148

New business profit margin for the agency force business for the first half of the year was 36.4% (2013: 31.6%).
New business profit margin for the bancassurance regular business for the first half of the year was 32.4% (2013: 32.8%).

太平人壽之內含價值 (續)

2. 新業務之價值

百萬港元

			1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	FY 2013 二零一三年 全年
New business value before cost of capital	新業務扣除資本 成本前之價值	a	3,379	2,206	4,114
Cost of capital	資本成本	b	1,003	556	966
New business value after cost of capital	新業務扣除資本 成本後之價值	c=a-b	2,376	1,650	3,148

上半年個險新業務價值率為36.4% (2013年上半: 31.6%)，銀保期繳新業務價值率為32.4% (2013年上半: 32.8%)。

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 28 March 2014 (being the date of approval of the Company's 2013 Annual Report) and 21 August 2014 (being the date of approval of the Company's 2014 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. LI Jinfu was appointed as the vice chairman, executive director and general manager of the Company with effect from 31 July 2014.

Mr. LI Jinfu was appointed as the vice chairman, director and general manager of TPG and the vice chairman, executive director and general manager of TPG (HK) with effect from July 2014.

Mr. ZHU Dajian was appointed as an independent non-executive director, chairman of the remuneration committee, member of the nomination committee and member of the audit committee of the Company with effect from 21 August 2014.

Experience including other directorships in listed companies and major appointments.

Mr. WU Ting Yuk Anthony was appointed as an independent non-executive director of Power Assets Holdings Limited with effect from June 2014.

Dr. WU Jiesi ceased to be an independent director of China Merchants Securities Co. Ltd. (a company listed in the Shanghai Stock Exchange) with effect from August 2014.

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

根據上市規則第13.51B(1)條，於二零一四年三月二十八日（為通過本公司二零一三年年報當日）至二零一四年八月二十一日（為通過本公司二零一四年中期報告當日）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

於二零一四年七月三十一日，李勁夫先生獲委任為本公司的副董事長、執行董事及總經理。

於二零一四年七月，李勁夫先生獲委任為中國太平集團的副董事長、董事及總經理；以及中國太平集團（香港）的副董事長、執行董事及總經理。

於二零一四年八月二十一日，諸大建先生獲委任為本公司獨立非執行董事、薪酬委員會主席、提名委員會成員及審核委員會成員。

有關擔任其他上市公司董事職務主要任命的變動

於二零一四年六月，胡定旭先生獲委任為電能實業有限公司之獨立非執行董事。

於二零一四年八月，武捷思博士辭任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。

除上述披露外，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 2014, 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:

於二零一四年六月三十日，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) (註)	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			
XIE Yiqun	謝一群	-	-	500,000	500,000	0.02

Note:

These figures represent interests of options granted to the directors under the Share Option Scheme of the Company adopted on 23 January 2003 to subscribe for shares of the Company, further details of which are set out in the section "Share Option Scheme".

註：

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。

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，亦並無任何上述人士行使任何此等權利。

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 2014, 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 30 June 2014 was HK\$13.88) 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。

於二零一四年六月三十日，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（於二零一四年六月三十日每股市價為13.88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	No. of options outstanding at the beginning of the Period	No. of options outstanding at the end of the Period	Date granted	Period during which options exercisable	No. of options granted during the Period	No. of shares acquired in exercise of options during the Period	No. of options cancelled/reclassified during the Period	Price per share to be paid on exercise of options	¹ Market value per share at date of grant of options	² Market value per share on exercise of options during the Period
董事	於期初未行使的認股權數目	於期末未行使的認股權數目	賦予日期	可行使認股權期間	期內已授出的認股權數目	期內行使認股權購入的股份數目	期內取消/重新分類的認股權數目	認股權時應付的每股股價	¹ 於期內授出認股權日期的每股股價	² 於期內行使認股權日期的每股股價
SONG Shuguang (resigned on 28 March 2014) 宋曙光 (已於二零一四年三月二十八日請辭)	800,000	-	2/11/2005	23/11/2005 - 22/11/2015	-	-	(800,000)	HK\$2.875	-	-
XIE Yiqun 謝一群	500,000	500,000	2/11/2005	23/11/2005 - 22/11/2015	-	-	-	HK\$2.875	-	-

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 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	¹ Market value per share at date of grant of options 授出認股權日期的每股股價	² Market value per share on exercise of options during the Period 行使認股權日期的每股股價
Employees 僱員	2,267,000	2,267,000	2/11/2005	23/11/2005 – 23/11/2015	-	-	-	HK\$2.875	-	-
	175,000	175,000	29/12/2006	29/12/2006 – 28/12/2016	-	-	-	HK\$9.800	-	-
	800,000	800,000	26/2/2007	26/2/2007 – 25/2/2017	-	-	-	HK\$9.49	-	-
	175,000	175,000	29/6/2007	29/6/2007 – 28/6/2017	-	-	-	HK\$14.220	-	-
	175,000	175,000	31/12/2007	31/12/2007 – 30/12/2017	-	-	-	HK\$21.400	-	-
	175,000	175,000	30/6/2008	30/6/2008 – 29/6/2018	-	-	-	HK\$19.316	-	-
	175,000	175,000	31/12/2008	31/12/2008 – 30/12/2018	-	-	-	HK\$11.920	-	-
	350,000	350,000	31/12/2009	31/12/2009 – 30/12/2019	-	-	-	HK\$25.10	-	-
	175,000	175,000	30/6/2010	30/6/2010 – 29/6/2020	-	-	-	HK\$25.91	-	-
	175,000	175,000	31/12/2010	31/12/2010 – 30/12/2020	-	-	-	HK\$24.18	-	-
	175,000	175,000	30/6/2011	30/6/2011 – 29/6/2021	-	-	-	HK\$17.58	-	-
	175,000	175,000	30/12/2011	30/12/2011 – 29/12/2021	-	-	-	HK\$14.728	-	-

Notes:

¹ Being the closing price quoted on the Stock Exchange immediately before the dates on which the options were granted during the Period.

² 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:

¹ 期內緊接認股權授出日期前於聯交所所報的收市價。

² 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 2014, the net total number of Shares held under the Share Award Scheme was 969,200 Shares (31 December 2013: 969,200 shares). As at 30 June 2014, no Shares were awarded to selected employees (31 December 2013: Nil) 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 former 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，該計劃由採納日起十年內有效，於該期間後不得獎授新股份。

於二零一四年六月三十日，根據股份獎勵計劃持有之股份淨額為969,200股（二零一三年十二月三十一日：969,200股）。於二零一四年六月三十日，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（二零一三年十二月三十一日：無）。

本財務期內沒有獎授股份予董事，而於本財務期內之前已向前任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

主要股東及其他人仕的股份及相關股份的權益及淡倉

As of 30 June 2014, 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:

於二零一四年六月三十日，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	1,632,824,981 (Note 1) (註1)	Long position 好倉	67.19
TPG (HK) 中國太平集團(香港)	1,367,561,281 shares as beneficial owner and 265,263,700 shares (Note 2) as interest of controlled corporation 1,367,561,281股為實益擁有人及265,263,700股(註2)為受控法團的權益	1,632,824,981	Long position 好倉	67.19

Notes:

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

註：

- (1) 中國太平集團於本公司之權益由中國太平集團(香港)、易和有限公司(「易和」)、金和發展有限公司(「金和」)及汶豪持有，各公司均為中國太平集團之全資附屬公司。
- (2) 138,924,700股股份由易和持有，71,544,000股股份由金和持有，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 2014.

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二零一四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 2014 and 30 June 2014, 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.

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 and PricewaterhouseCoopers.

By order of the Board
WANG Bin
Chairman

Hong Kong, 21 August 2014

企業管治常規

本公司於二零一四年一月一日至二零一四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。

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及羅兵咸永道會計師事務所審閱。

承董事會命
董事長
王濱

香港，二零一四年八月二十一日

Independent Review Report

獨立審閱報告



羅兵咸永道

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 interim financial information set out on pages 3 to 78, which comprises the interim condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2014 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The 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” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information 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.

本核數師(以下簡稱「我們」)已審閱列載於第3至78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」)及其子公司(合稱「貴集團」)於二零一四年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及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」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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 Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting 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 interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 August 2014

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一四年八月二十一日

Corporate Information

公司資料

DIRECTORS

Executive directors

WANG Bin	<i>Chairman</i>
LI Jinfu	<i>Vice Chairman & 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*
ZHU Dajian*
WU Ting Yuk Anthony*

* Independent

JOINT COMPANY SECRETARY

ZHANG Ruohan
CHAN Man Ko

AUTHORIZED REPRESENTATIVES

WANG Bin
ZHANG Ruohan

REGISTERED OFFICE

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

Telephone : (852) 2854 6100
Facsimile : (852) 2544 5269
E-mail : mail@cнтаiping.com

董事

執行董事

王濱	董事長
李勁夫	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*
諸大建*
胡定旭*

* 獨立

聯席公司秘書

張若晗
陳文告

法定代表

王濱
張若晗

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

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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

PricewaterhouseCoopers

SOLICITOR

Woo, Kwan, Lee & Lo

PRINCIPAL BANKERS

Agricultural Bank of China Hong Kong Branch
Bank of Communications Co., Ltd.
Hong Kong Branch
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Nanyang Commercial Bank, Ltd.

WEBSITE

www.ctih.cntaiping.com
www.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

羅兵咸永道會計師事務所

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
交通銀行股份有限公司
香港分行
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
南洋商業銀行有限公司

網址

www.ctih.cntaiping.com
www.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: HK00966)

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
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Consideration Shares”	new shares to be allotted and issued by the Company as payment for the consideration of the Acquisition
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“Dragon Jade”	Dragon Jade Industrial District Management (Shenzhen) Co., Ltd.
“Exchange Beijing”	Exchange (Beijing) Co., Ltd.
“FY 2013”	The twelve months ended 31 December 2013
“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 2013”	The six months ended 30 June 2013
“LIBOR”	London Interbank Offer Rate
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold 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
「守則」	指	上市規則附錄14所載列之企業管治守則
「代價股份」	指	本公司將配發及發行以支付收購事項之新股份
「太平香港」	指	中國太平保險(香港)有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「龍璧」	指	龍璧工業園區管理(深圳)有限公司
「京匯通置業」	指	京匯通置業有限公司
「2013年全年」	指	截至二零一三年十二月三十一日止十二個月
「去年同期」及 「2013年上半年」	指	截至二零一三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
「澳門」	指	中國澳門特別行政區
「汶豪」	指	汶豪有限公司

Definitions

“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) in the capital of the Company
“Share Award Scheme”	CIH Employees’ Share Award Scheme adopted on 10 September 2007
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the New Scheme”	Share option scheme of the Company adopted on 7 January 2003
“the Old Scheme”	Share option scheme of the Company adopted on 24 May 2000 and terminated on 7 January 2003
“the Period” & “1H 2014”	The six months ended 30 June 2014
“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
“TPFH”	Taiping Financial Holdings Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH”	Taiping Investment Holdings Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPP”	Taiping Pension Company Limited
“TPRe”	Taiping Reinsurance Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.

釋義

「股份」	指	本公司股本中的股份
「股份獎勵計劃」	指	於二零零七年九月十日所採納之中保國際僱員股份獎勵計劃
「聯交所」	指	香港聯合交易所有限公司
「本公司」或 「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「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
「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
「本財務期」及 「2014年上半年」	指	截至二零一四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
「太平金控」	指	太平金融控股有限公司
「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
「太平投資控股」	指	太平投資控股有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保險」	指	太平再保險有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司
「太平新加坡」	指	中國太平保險(新加坡)有限公司

Definitions

“TP UK”	China Taiping Insurance (UK) Company Limited
“Tranche A”	25.05% equity interest of TPL
“Tranche B”	38.79% equity interest in TPI, 4% equity interests in TPP and 20% equity interest in TPAM
“Tranche C”	all target interests other than Tranche A and Tranche B and other target assets
“RMB”	Renminbi
“HKD”	Hong Kong dollars
“USD”	United States dollars
“EUR”	Euro
“GBP”	British Pound
“AUD”	Australian dollars

釋義

「太平英國」	指	中國太平保險(英國)有限公司
「甲組」	指	太平人壽的25.05%股權
「乙組」	指	太平財險的38.79%股權、太平養老的4%股權、太平資產的20%股權
「丙組」	指	除甲組及乙組以外的所有目標權益及其他目標資產



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