



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

**二零一四年年報**  
**2014 Annual Report**

股份代碼 Stock Code : HK 00966



中国太平  
CHINA TAIPING

# Contents 目錄

Corporate Information 公司資料	4
Simplified Ownership Structure 簡明公司架構	6
Chairman's Statement 董事長致辭	8
Management Review and Analysis 管理層回顧和分析	14
Independent Actuaries Report on Review of Embedded Value Information 關於內含價值信息的獨立精算師審閱報告	52
Embedded Value 內含價值	54
Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷	64
Report of the Directors 董事會報告書	84
Corporate Governance Report 企業管治報告書	96
<b>Financial Statements 財務報告</b>	
Consolidated Statement of Profit or Loss 綜合損益表	117
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	118
Consolidated Statement of Financial Position 綜合財務狀況表	119
Statement of Financial Position 財務狀況表	121
Consolidated Statement of Changes in Equity 綜合權益變動表	122
Consolidated Statement of Cash Flows 綜合現金流量表	124
Notes to the Consolidated Financial Statements 綜合財務報表附註	128

# Contents 目錄

Notes to the Consolidated Financial Statements		綜合財務報表附註	
1	Significant Accounting Policies, Changes in Accounting Policies and Restatement	主要會計政策、會計政策改變及重列	128
2	Insurance, Financial and Capital Risk Management	保險、財務及資本風險管理	172
3	Segment Information	營運分部	207
4	Gross Premiums Written and Policy Fees	毛承保保費及保單費收入	222
5	Investment Income	投資收入	225
6	Other Income/Other Gains	其他收入／其他收益	231
7	Net Policyholders' Benefits and Net Commission Expenses	保單持有人利益淨額及佣金支出淨額	232
8	Profit before Taxation	除稅前溢利	235
9	Directors' and Chief Executive's Remuneration	董事及行政總裁酬金	236
10	Individuals with Highest Emoluments	最高酬金人士	238
11	Income Tax in the Consolidated Statement of Profit or Loss	綜合損益表內的稅項	240
12	Assets Classified as held-for-sale	分類為持有作出售之資產	241
13	Dividends	股息	241
14	Earnings per Share	每股盈利	242
15	Fixed Assets	固定資產	245
16	Goodwill and Intangible Assets	商譽及無形資產	252
17	Investments in Subsidiaries	於附屬公司的投資	255
17A	Acquisition of a Subsidiary	收購附屬公司	268
18	Investments in Associates and Joint Ventures	於聯營公司及合營公司的投資	270
19	Investments in Debt and Equity Securities	債務及股本證券投資	273
20	Amounts Due from/(to) Group Companies	應收／(應付)集團內公司款項	281
21	Insurance Debtors	保險客戶應收賬款	284
22	Reinsurers' Share of Insurance Contract Provisions	分保公司應佔保險合約準備	286
23	Other Debtors	其他應收賬款	286
24	Pledged Deposits at Banks	已抵押銀行存款	288
25	Statutory Deposits	法定存款	288
26	Cash and Cash Balances	銀行結存及現金	289
27	Life Insurance Contract Liabilities	壽險合約負債	289
28	Unearned Premium Provisions	未到期責任準備金	291

# Contents 目錄

Notes to the Consolidated Financial Statements 綜合財務報表附註		
29	Provision for Outstanding Claims	未決賠款準備 293
30	Investment Contract Liabilities	投資合約負債 295
31	Deferred Tax Assets and Liabilities	遞延稅項資產及負債 296
32	Interest-bearing Notes	需付息票據 298
33	Insurance Creditors	保險客戶應付賬款 300
34	Other Payables and Accruals	其他應付及應計款項 301
35	Insurance Protection Fund	保險保障基金 301
36	Securities Purchased under Resale Agreements/ Securities Sold under Repurchase Agreements	買入返售證券／賣出回購證券 302
37	Bank Borrowings	銀行貸款 304
38	Share Capital	股本 305
39	Reserves	儲備 306
40	Perpetual Subordinated Capital Securities	永續次級資本證券 311
41	Employee Retirement Benefits	僱員退休福利 312
42	Equity Compensation Benefits	股本補償福利 313
43	Maturity Profile	到期情況 318
44	Fair Values of Financial Instruments	金融工具的公允價值 322
45	Commitments	承擔 328
46	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 329
47	Contingent Liabilities	或然負債 330
48	Material Related Party Transactions	重大關連人士交易 330
49	Accounting Estimates and Judgements	會計估計及判斷 332
50	Parent and Ultimate Holding Companies	母公司及最終控股公司 335
51	Possible Impact of New HKFRSs Issued but not yet effective for the year ended 31 December 2014	已在截至二零一四年十二月三十一日 止年度前頒布但尚未生效的 新訂香港財務報告準則所可能產生的影響 335
Independent Auditor's Report 獨立核數師報告		343
Five Year Financial Summary 五年財務概要		346
Definitions 釋義		348

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

WANG Bin *Chairman*  
LI Jinfu *Vice Chairman and  
General Manager*  
MENG Zhaoyi *Deputy General Manager*  
XIE Yiqun *Deputy General Manager*

#### Non-executive directors

HUANG Weijian  
ZHU Xiangwen  
WU Changming  
NI Rongming  
WU Jiesi\*  
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\*  
諸大建\*  
胡定旭\*

\* *獨立*

### 聯席公司秘書

張若晗  
陳文告

### 授權代表

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  
電話 : (852) 2854 6100  
傳真 : (852) 2544 5269  
電郵 : mail@cнтаiping.com

## Corporate Information 公司資料

### REGISTRAR AND TRANSFER OFFICE

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

### INDEPENDENT AUDITORS

PricewaterhouseCoopers

### PRINCIPAL BANKERS

Agricultural Bank of China  
Hong Kong Branch  
Bank of Communication 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](http://www.ctih.cntaiping.com)  
[www.cntaiping.com](http://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

### 主要往來銀行

中國農業銀行股份有限公司  
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

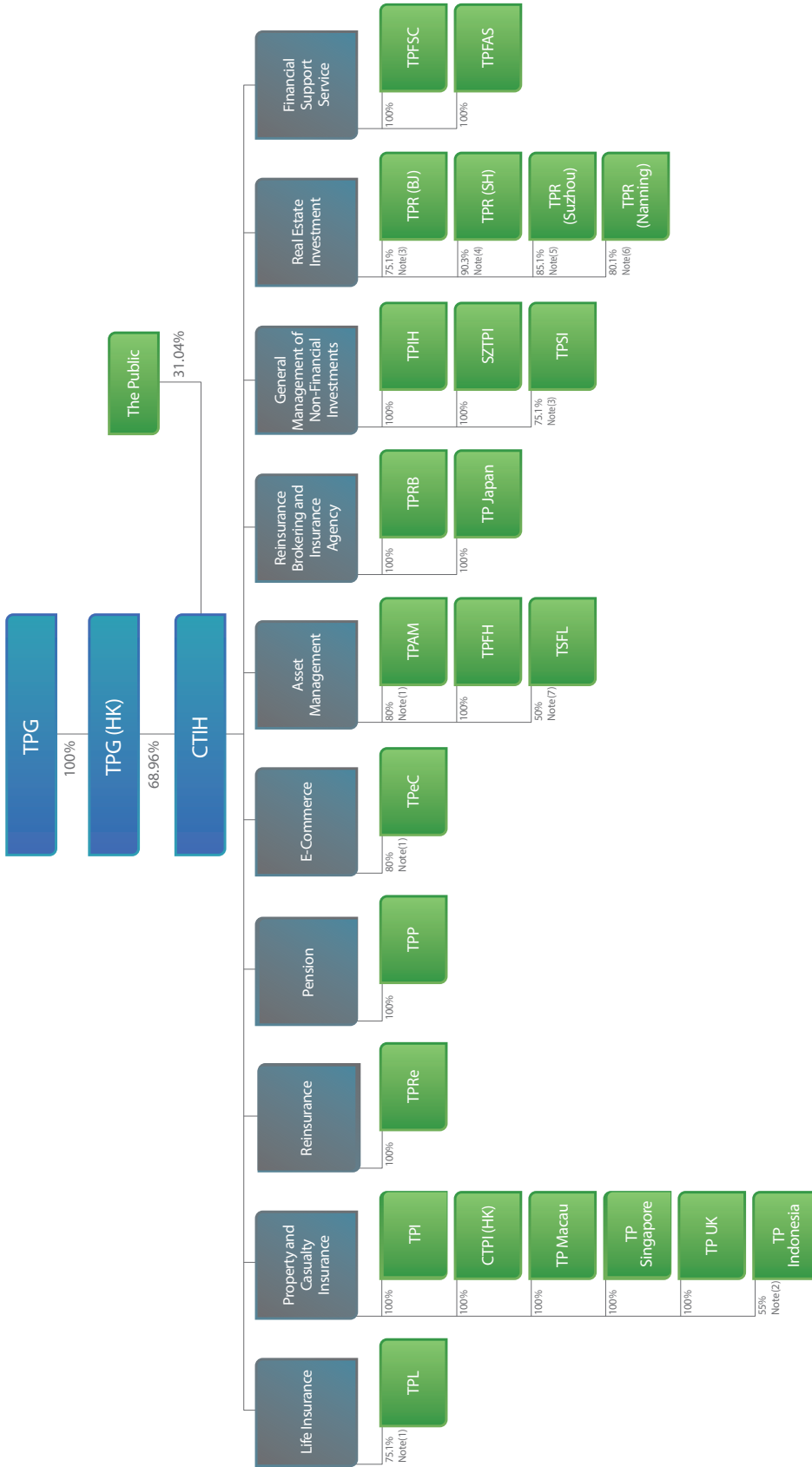
### 網址

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

### 上市證券交易所

香港聯合交易所有限公司主板  
(股份代碼: HK 00966)

# Simplified Ownership Structure



Note (1) : Ageas owns the remaining 24.9%, 20% and 20% equity interests in TPL, TPeC and TPAM, respectively.

Note (2) : PT Megah Putra Manunggal owns the remaining 45% equity interest in TP Indonesia.

Note (3) : TPSI and TPR (BJ) are wholly-owned subsidiaries of TPL. CTIH's effective interest in TPSI and TPR (BJ) is 75.1%.

Note (4) : TPIH and TPL own 61% and 39% of the equity interests of TPR (SH), respectively. CTIH's effective interest in TPR (SH) is 90.3%.

Note (5) : TPL, TPI and SZTPI own 60%, 20% and 20% of the equity interests in TPR (Suzhou), respectively. CTIH's effective interest in TPR (Suzhou) is 85.1%.

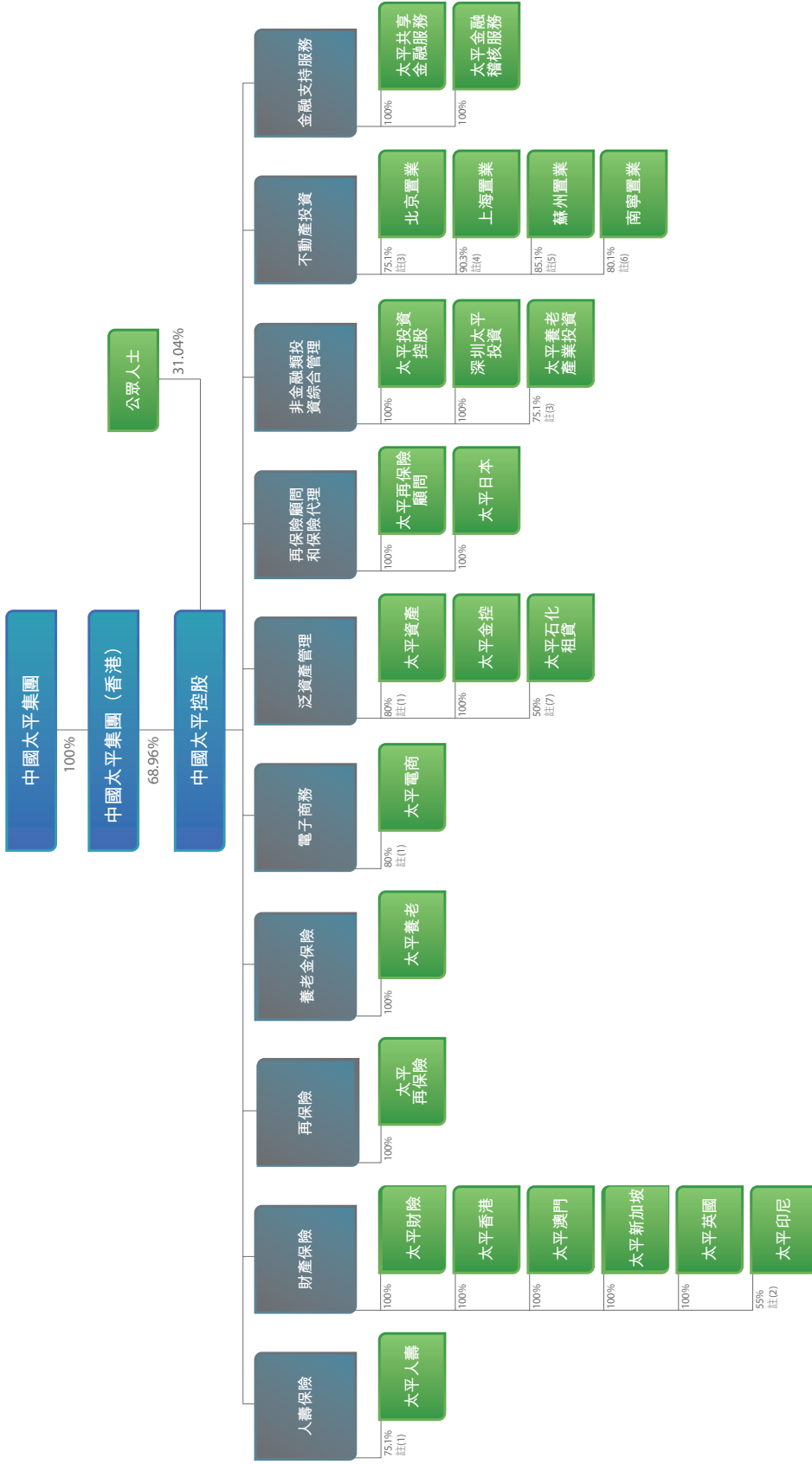
Note (6) : TPL and TPI own 80% and 20% of the equity interests in TPR (Nanning), respectively. CTIH's effective interest in TPR (Nanning) is 80.1%.

Note (7) : Sinopec Group Company owns the remaining 50% equity interests in TSFL.

(As at 31 December 2014)



# 簡明公司架構



註 (1) : 富傑分別持有太平人壽、太平電商及太平資產其餘之24.9%、20%及20%權益。

註 (2) : PT Megah Putra Manunggal持有太平印尼其餘之45%權益。

註 (3) : 太平養老產業投資及北京置業均為太平人壽的全資附屬公司。中國太平控股于太平養老產業投資及北京置業的有效權益為75.1%。

註 (4) : 太平投資控股及太平人壽分別持有上海置業61%及39%權益。中國太平控股於上海置業的有效權益為90.3%。

註 (5) : 太平人壽、太平財險及深圳太平投資分別持有蘇州置業60%、20%及20%權益。中國太平控股于蘇州置業的有效權益為85.1%。

註 (6) : 太平人壽及太平財險分別持有南寧置業80%及20%權益。中國太平控股于南寧置業的有效權益為80.1%。

註 (7) : 中石化集團公司持有太平石化租賃其餘之50%權益。

## Chairman's Statement

2014 is the final year of China Taiping's "Three Year Rebuilding". I am delighted to report that in 2014, we have seized the opportunities, outperformed the market and completed all our operational indicators of the "Three Year Rebuilding" in an all-round and high-quality manner, with continuously improving business quality, steadily rising performance indicators, substantially higher quality of development and significantly higher brand value.

### ALL-ROUND COMPLETION OF "THREE-YEAR REBUILDING" OPERATIONAL INDICATORS WITH HIGH QUALITY

Since the implementation of the "Three Year Rebuilding" strategy in 2012, all Taiping staff has strived forward against difficulties, with the results of major operational indicators exceeding the target of doubling the results. By the end of 2014, the Group's gross premium rise from HK\$49.9 billion in 2011 to HK\$111.5 billion in 2014, the total assets grew from HK\$191.4 billion in the end of 2011 to HK\$443.5 billion in 2014, and the net profit increased more than 1 time over 2011. The "Three Year Rebuilding" has ignited the entrepreneurial enthusiasm of Taiping staff, boosted Taiping's overall strength, and enabled the Company to write a splendid chapter in its development history.

### OPERATIONAL HIGHLIGHTS

In 2014, the Group's profit attributable to the shareholders amounted to HK\$4.04 billion, increased by 140%. By the end of 2014, the Group's net assets attributable to the shareholders reached HK\$36.0 billion, increased by 68%. All business lines of the Company reached record highs in terms of premium scale, with continuous improvements in profitability. With its market share exceeding 5%, TPL has become one of the four companies whose new premium of individual insurance exceeding RMB10 billion; and TPI's market ranking maintained at No.8. The overall premium of overseas property and casualty insurance companies increased by 13.6%. In particular, TP Macau maintained its leading market position while CTPI (HK)'s market ranking rose to No.4. TPre achieved a breakthrough in its business of long-term life reinsurance, with the business of property and casualty reinsurance experiencing fast growth and maintaining its leading position in the Hong Kong market. Please refer to "Management Review and Analysis" for details of the operating performances and financial conditions of each operating business.

## 董事長致辭



WANG Bin 王濱  
Chairman 董事長

二零一四年是中國太平「三年再造」的收官之年，本人欣然報告，二零一四年，我們搶抓機遇，跑贏大市，全面高質量完成「三年再造」各項經營指標，業務品質持續優化、效益指標穩步提升，發展品質顯著增強，品牌價值大幅提升。

### 全面高質量完成「三年再造」經營指標

二零一二年「三年再造」戰略實施以來，全體太平人攻堅克難，奮力拼搏，經過三年的不懈努力，各項主要經營指標高質量地超額實現翻一番的目標。截至二零一四年底，本集團總保費由二零一一年的499億港元增長至二零一四年的1,115億港元，總資產由二零一一年底的1,914億港元增長至二零一四年底的4,435億港元，淨利潤較二零一一年增長1倍以上。「三年再造」點燃了太平人的創業激情，極大提升了太平的整體實力，必將在中國太平的發展史上留下濃墨重彩的光輝篇章。

### 經營亮點

二零一四年本集團實現股東應佔溢利40.4億港元，較去年同期增長1.4倍。截至二零一四年底，本集團股東應佔淨資產360億港元，較去年底增長68.0%。公司各業務條線保費規模創歷史新高，盈利能力持續增強。太平人壽市場份額提升至5%以上，成為國內4家個險新單保費突破百億的公司之一；太平財險市場排名保持第八。各境外產險公司整體保費增長13.6%，其中，太平澳門市場排名保持第一，太平香港市場排名提升至第四。太平再長期壽險再保業務取得突破，產險再保業務快速增長，在香港市場排名保持第一。關於各業務單位的經營情況及財務表現，在「管理層回顧和分析」有詳細介紹。

# Chairman's Statement

## BUSINESS MEASURES AND RESULTS

In 2014, we have focused on the final-year of the “Three Year Rebuilding” initiative with strict implementation to ensure high-quality delivery of all the indicators for business expansion and innovation development. We accelerated the implementation of the comprehensive operational model of “One Client, One Taiping” and established a comprehensive operational platform for such aspects as life insurance, property and casualty insurance, pension, reinsurance, asset management, fixed asset investment, financial lease and internet finance. We vigorously promote the expansion of “headquarters to headquarters” cooperation by signing strategic cooperation agreements with 48 large clients, which led to the fast growth of business segments such as enterprise annuity, life bancassurance and PRC property and casualty insurance. We accelerated the implementation of the innovation-driven strategy by initially establishing an innovative development platform which integrates the innovations of technology, products, services and business models. This led to a series of innovation achievements such as Li Bao Tong (立保通), Internet of Vehicles (車聯網) and financial lease. We initiated our business deployment in new overseas markets, diversified cross-border operational models and expanded business into new areas. We also innovated and improved the governance system and internal risks controlling mechanism for managing a modern state-owned enterprise. By establishing a “four-in-one” supervisory mechanism, our bottom line can be well maintained and our business can be operated in compliance with law.

## HONORS

In 2014, we substantially improved our brand value, with our industrial influence continuing to grow.

Taiping was the sponsor and insurer of the International Horticultural Exposition 2014 Qingdao, achieving a positive brand effect.

The Company was among the most valuable Chinese brands by the Hurun Research Institute, top 500 Chinese companies by the Fortune magazine and China's most valuable brands in 2014.

Taiping was awarded the “Most Trustworthy Insurance Agency by the Masses” in the Fifth List of Brands and Lifestyle (第五屆品牌生活榜) by China Comment (《半月談》), a magazine under Xinhua News Agency (新華社).

A total of nine companies of the Group received an A grade rating by international credit-rating agencies, which made the Group rank top among its domestic counterparts.

## OPPORTUNITIES AND CHALLENGES

The Chinese economy has entered a new normal where the new “Ten National Stimulus Measures”(國十條) has upgraded the insurance industry to a new level and the deepening reform and the rule of law have created huge policy bonuses for the development of the insurance industry; meanwhile, the changing lifestyle of residents and a society aging at a faster pace, the country has rolled out its tax-preference policy for health insurance and the pilot program of tax-deferment pension. Given these conditions, the new normal has created unprecedented opportunities for developing the insurance industry. In the meantime, the industry also faces multiple challenges, including the slowing growth of the world economy, the faster development of the Solvency II and rate marketization. Confronted by these challenges, we will act according to the trend and deploy new strategies to “develop the most unique and high-potential boutique insurance company” as early as possible.

# 董事長致辭

## 工作措施及成效

二零一四年我們緊緊圍繞「三年再造」收官之年的目標任務，狠抓戰略執行，確保各業務拓展和創新發展目標的高品質實現。我們加快實施「一個客戶，一個太平」的綜合經營模式，構建起包括壽險、產險、養老、再保險、資產管理、不動產投資、金融租賃、互聯網金融在內的綜合經營平臺。我們大力推動「總對總」大項目拓展，先後與48家大客戶簽署戰略合作協定，帶動了集團企業年金、壽險銀保、境內產險等業務快速增長。我們加速實施創新驅動戰略，初步搭建起集技術創新、產品創新、服務創新、商業模式創新于一體的創新發展平臺，湧現了立保通、車聯網、金融租賃等一批創新成果。我們啟動境外新市場佈局，豐富跨境經營模式，拓展業務發展新領域。我們創新完善現代央企治理體系和央企內部風控機制，構築了「四位一體」特色監督工作機制，堅守底線，合規經營。

## 公司榮譽

回顧二零一四年，我們品牌價值大幅提升，行業影響力不斷提升。

成功贊助並承保青島世園會，取得良好的品牌效應。

公司入選胡潤最具價值中國品牌榜、《財富》中國企業500強排行榜和2014最佳中國品牌價值排行榜。

獲評新華社旗下《半月談》第五屆品牌生活榜「最值得百姓信賴的保險機構」獎。

集團旗下共有9家機構榮獲國際評級機構授予的A級別評級，在國內保險集團中位居首位。

## 機遇與挑戰

當前中國經濟發展進入新常態，隨著新「國十條」將保險業的行業定位提升至全新高度，隨著深化改革、依法治國為保險業發展創造的巨大的政策紅利，隨著居民生活方式變化和老齡化加速，隨著健康險稅收優惠政策出台和稅延養老政策試點，保險業在新常態下將迎來前所未有的發展機遇。與此同時，世界經濟增速放緩，「償二代」體系和費率市場化的加速推進，保險業也面臨諸多挑戰。對此，我們將順勢而為，及早部署「打造最具特色和潛力的精品保險公司」的新戰略。

# Chairman's Statement

## DEVELOPMENT PROSPECTS

The completion of the “Three Year Rebuilding” has boosted the confidence in the development of the Group. China Taiping stands at a new starting point in 2015 to begin a new chapter of “developing the most unique and high-potential boutique insurance company” as our business segments register new records. In 2015, we will stick to steady growth, innovation as the driving force, the principle of “Customer First”, benefit as the priority and business operation in compliance with the law so as to promote the company's scale, benefit, management and service to a new level and realize the steady, robust and sustainable growth of the Group business. In a new year, we will strive to develop the six characteristics of a state-owned insurance enterprise, namely, social responsibility, comprehensive financial service, internationalized operation, strategic alliance between head offices, internet finance and the “four-in-one” supervisory system. Also in 2015, we will stick to our ambitions, with better strategic planning, diligent study, quick adaption to market changes, innovation as well as strict regulation and management. All these efforts will give full play to the potential of the six characteristics and develop China Taiping into a boutique insurance company with a good balance between scale and speed, excellent business, efficient allocation of resources and a high-caliber team.

## ACKNOWLEDGEMENTS

On behalf of the Board of CTIH, I would like to express my heartfelt gratitude to all our shareholders who have trusted and supported us for so many years. On behalf of the Board, I would also like to extend my sincere gratitude to all the staff for their commitment and dedication to their work.

**WANG Bin**

*Chairman*

Hong Kong, 26 March 2015

## 董事長致辭

### 發展展望

「三年再造」的圓滿完成，為太平集團的發展帶來極大的勇氣和信心，二零一五年，中國太平站在一個全新的起點上，我們以各項業務開門紅破題，掀開了打造「最具特色和潛力的精品保險公司」的新篇章。二零一五年，我們將始終堅持穩中求進，堅持創新驅動，堅持客戶至上，堅持效益為先，堅持合規經營，扎實推進公司規模、效益、管理、服務邁上新平臺，實現集團整體業務穩健、較快、可持續發展。二零一五年，我們將全力打造保險央企的社會擔當特色、綜合金融服務特色、國際化經營特色、「總對總」戰略聯盟特色、互聯網金融特色及「四位一體」監督體系六大特色；二零一五年，我們將牢固樹立遠大理想、加強戰略謀劃、努力學習提升、積極適應市場變化、堅持銳意創新，嚴格規範管理，充分釋放六大潛力，把中國太平打造成為規模速度均衡、業務品質精良、資源配置高效及人才隊伍精幹的精品保險公司。

### 致謝

本人謹此代表中國太平控股董事會，對多年來給予我們信任及支持的各位股東，致以衷心的感謝。我也代表董事會衷心感謝全體員工竭誠盡責執行各項任務。

董事長

王濱

香港，二零一五年三月二十六日

# Management Review and Analysis

## 管理層回顧和分析

### 2014 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS

### 二零一四年度經營亮點及綜合業績

#### The Strategic Goal of “Building a New Taiping in Three Years” Has Been Comprehensively and Excellently Achieved

#### 全面高質量達成「三年再造一個新太平」戰略目標

- The goal of doubling total premium, net profit, and total assets (three important indicators) over 2011 has been achieved
  - All subsidiaries and business lines have obtained considerable developments
  - Synergetic development has been achieved in scale, quality, and efficiency in general
  - Overall strength continues to improve and industry influence has been enhanced substantially
- 整體總保費、淨利潤、總資產三項重要指標達成較2011年翻番目標
  - 旗下各子公司和業務條線取得了長足發展
  - 整體實現了規模、品質和效益的協同發展
  - 綜合實力持續增強，行業影響力顯著提升

#### Significant Enhancements in Operational Efficiency

#### 經營效益大幅提升

- Total premium was over HK\$100 billion, increasing by 29.3% over the Last Year
  - Total assets was HK\$443.5 billion, increasing by 39.2% over the end of Last Year
  - Profit attributable to shareholders was HK\$4.04 billion, increasing by 1.4 times
  - Return on shareholders' equity was 14.1%, reaching a new high in recent years
  - New business values was HK\$4.33 billion, increasing by 37.4% over the Last Year
  - Group embedded value per share attributable to shareholders was HK\$20.1, increasing by 30.5% over the last year-end figure of HK\$15.4, while TPL's embedded value increased by 44.4% over the Last Year
  - The combined ratio of property and casualty insurance and reinsurance business continued to be kept in a satisfactory range
- 總保費突破1,000億港元，同比增長29.3%
  - 總資產4,435億港元，較去年底增長39.2%
  - 股東應佔溢利40.4億港元，同比增長1.4倍
  - 股東權益回報率14.1%，創近年來新高
  - 新業務價值43.3億港元，同比增長37.4%
  - 股東應佔每股總內含價值20.1港元，較去年底的15.4港元增長30.5%，當中太平人壽內含價值同比增長44.4%
  - 產險及再保險業務綜合成本率繼續保持較好水平



# Management Review and Analysis

## 管理層回顧和分析

### 2014 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

#### PRC Insurance Businesses' Developed Rapidly, Quality of Business and Operating Efficiency Have Been Steadily Improved

- Gross premiums of life insurance<sup>2</sup> increased by 27.9% over the Last Year, faster than market average by 9.8 percentage points, with its market share reaching 5.4%
- Monthly per capita production of life insurance agents was RMB16,331, resulting in a total premium of over RMB10 billion from new policies which ranked fourth in the industry
- Persistency ratios of the individual agents and bancassurance lines continued to be stable at the forefront of the industry; loss ratio of short-term group insurance was kept in a satisfactory range
- Premium of PRC property and casualty insurance increased by 22.9% over the Last Year, faster than market average by 6.5 percentage points, continuing to making underwriting profit
- Balance of pension assets under management was over RMB80 billion

#### Overseas Insurance Businesses Recorded Steady Growth, Continued to Increase in Profit Contribution

- The premium of CTPI (HK) increased by 10.6% over the Last Year, ranking No.4 in the market, and the underwriting profit increased by 39.6% over the Last Year
- TP Macau continued to be No.1 in the market and the underwriting profit increased by 63.8% over the Last Year
- The premium of TP UK increased by 60.4% over the Last Year
- Property and Casualty Reinsurance business of TPre continued to rank No.1 in the Hong Kong Market and that of long-term life insurance had breakthroughs, leading to an increase by 63.4% in total premium over the Last Year; underwriting profit of non-life-insurance businesses increased by 2.2 times

<sup>1</sup> Calculated in RMB  
<sup>2</sup> Including TPL and TPP

### 二零一四年度經營亮點及綜合業績 (續)

#### 境內保險業務<sup>1</sup>快速發展，業務品質和經營效益穩步提升

- 壽險總保費<sup>2</sup>同比增長27.9%，高於市場平均增幅9.8個百分點，市場份額達到5.4%
- 壽險代理人月人均產能1.63萬元人民幣，推動個險新單保費上百億人民幣，列行業第四
- 個險、銀保四項繼續率指標穩居行業前列，團體短期險賠付率保持較好水準
- 境內產險保費同比增長22.9%，高於行業平均增幅6.5個百分點，持續承保盈利
- 養老金管理資產餘額突破800億元人民幣

#### 境外保險業務穩步成長，利潤貢獻持續提升

- 太平香港保費同比增長10.6%，市場排名升至第四，承保利潤同比增長39.6%
- 太平澳門保費繼續穩居市場第一，承保利潤同比增長63.8%
- 太平英國保費同比增長60.4%
- 太平再產險再保業務香港市場排名保持第一，長期壽險再保險業務取得突破，推動總保費同比增長63.4%，非壽險業務承保利潤增長2.2倍

<sup>1</sup> 以人民幣計算  
<sup>2</sup> 包括太平人壽及太平養老

# Management Review and Analysis

## 管理層回顧和分析

### 2014 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

### 二零一四年度經營亮點及綜合業績(續)

#### Investment Income Increased Significantly with All Kinds of Investments Outperformed

#### 投資收益大幅提升，各項投資經營業績顯著

- The total investment return of the Group was 5.8% overall, reaching a new high in recent years
- The investment assets within the Group amounted to HK\$357.3 billion. Besides, the third-party entrusted investment assets also increased rapidly to HK\$168.2 billion at the year end
- Allocation scale of alternative investment has developed steadily with a return of 7.75%
- Rental income from real estate properties increased substantially and the “Wutong Renjia” senior housing community commenced operation
- Taiping & Sinopec Financial Leasing Co., Ltd. was officially put into operation, achieving profitability in the first year
- 集團整體總投資收益率(帳面)達5.8%，創近年來新高
- 集團內投資資產餘額達到3,573億港元，集團外投資管理資產快速增長，第三方委託投資資產餘額達到1,682億港元
- 另類資產配置規模穩步增長，收益率達到7.75%
- 不動產物業租金收入顯著提高，「梧桐人家」養老社區成功啟航
- 太平石化金融租賃公司正式營業，首年實現盈利

#### Successful Implementation of Strategic Cooperation and Cross-selling Initiatives with Large Clients

#### 大客戶戰略合作和交叉銷售業務拓展成效顯著

- In 2014, China Taiping signed Group Strategic Cooperation Agreements with 13 large clients, including China Tobacco, China Mobile, China Datang and China Merchants Bank. As at the end of 2014, China Taiping had established strategic cooperation relationships with 48 large clients
- Our cross-selling initiatives achieved HK\$2.43 billion of insurance sales, including HK\$1.96 billion of property insurance sales through TPL, HK\$320 million of pension sales through TPL, and HK\$80 million of property insurance sales through TPP
- The Sinopec gas station pilot project realized significant breakthroughs. By the end of 2014, over a thousand of outlets had been stationed, with insurance sales of nearly HK\$90 million
- 二零一四年與中國煙草、中國移動、中國大唐、招商銀行等13家大客戶簽署總對總合作協定。截至二零一四年底，共與48家大客戶建立戰略合作關係
- 交叉銷售實現保費24.3億港元，其中壽銷產保費19.6億港元，壽銷養3.2億港元，養銷產0.8億港元
- 中石化加油站項目試點取得突破，截至二零一四年底，進駐網點上千家，實現保費0.9億港元

# Management Review and Analysis

## 管理層回顧和分析

### 2014 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

#### Brand Influence and Brand Value have been Significantly Improved

In order to cooperate with the Group in successfully achieving the strategic goals of “Building a New Taiping in Three Years” and then “creating the most unique and high potential boutique insurance company”, China Taiping innovated its brand promotion channels and devoted more efforts on brand publicity. In 2014, the ranking of China Taiping in the “Fortune” China 500 list increased substantially. After it was included in the list of the Best China Brands 2014 and the 2014 Hurun Most Valuable Chinese Brands List, China Taiping was awarded by Xinhua News Agency the “Most Trustworthy Insurance Institution” in the 5th Brand and Lifestyle Ranking 2015. A total of nine companies of the Group received an A grade rating by international credit-rating agencies, which made the Group rank top among its domestic counterparts. The China Taiping brand is increasingly recognized by customers, investors, the media and the industry at home and abroad.

#### Status of Restructuring

All target assets have already been transferred to CTIH in 2014, with all settlement procedures completed, and the 2014 financial results of CTIH have consolidated all target assets. The restructuring process has been completed successfully.

### CONSOLIDATED FINANCIAL RESULTS

#### Reason for restating 2013 figures

On 27 May 2013, CTIH entered into a framework agreement whereby the Company agreed to acquire certain assets and interests from TPG and TPG (HK). The last lot of target companies including TPFH, TP Singapore, TP UK and TP Indonesia have been transferred and vested to CTIH in 2014.

Since these target companies were both under the common control of TPG and TPG (HK) 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. For details of the restatement of figures, please refer to Note 1 of the financial statements.

### 二零一四年度經營亮點及綜合業績 (續)

#### 品牌影響力和品牌價值大幅提升

為配合集團成功實施「三年再造一個新太平」及下一步「打造最具特色和潛力的精品保險公司」的戰略目標，中國太平創新品牌宣傳渠道，加大品牌宣傳力度。二零一四年，中國太平在《財富》中國企業500強榜單中排名大幅躍升，繼入選二零一四最佳中國品牌價值排行榜和胡潤最具價值中國品牌榜後，二零一五年獲評新華社第五屆品牌生活榜「最值得百姓信賴的保險機構」獎。集團旗下共有9家機構獲國際評級機構授予的A級別評級，在國內保險集團中位居首位。中國太平品牌越來越受到境內外客戶、投資者、媒體與同業等社會各界的認同。

#### 改組情況

所有目標資產已於二零一四年度注入中國太平控股，且完成所有交割程序，中國太平控股二零一四年度財務業績已合併所有目標資產。改組工作已順利結束。

#### 綜合財務表現

#### 二零一三年數據重列原因

關於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，最後一批目標公司包括太平金控、太平新加坡、太平英國及太平印尼已於二零一四年完成交割及歸屬太平控股。

由於該批目標公司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。重列數據的詳細說明，請參閱財務報表附註(1)。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

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

本集團年內重點財務表現如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014	2013 (Restated) (重列)	Change 變化
Gross premiums written	毛承保保費	<b>111,523.30</b>	86,281.43	+29.3%
Profit from operations before taxation	除稅前經營溢利	<b>6,613.62</b>	2,714.82	+1.4 times 倍
Profit from operations after taxation	除稅後經營溢利	<b>4,874.10</b>	2,340.05	+1.1 times 倍
Net profit attributable to the owners	股東應佔溢利淨額	<b>4,041.68</b>	1,652.93	+1.4 times 倍
Basic earnings per share (HK\$)	每股基本盈利(港元)	<b>1.442</b>	0.748	+0.694 dollar 元
Final dividend proposed	派發末期股息建議	—	—	—

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	2013 (Restated) (重列)	Change 變化
Total assets	總資產	<b>443,548.99</b>	318,542.06	+39.2%
Total equity	總權益	<b>51,338.52</b>	25,458.01	+1.0 times 倍
Owners' equity	股東應佔權益	<b>35,992.98</b>	21,421.45	+68.0%
– Per share (HK\$)	– 每股(港元)	<b>11.581</b>	8.351	+3.230 dollar 元
Group embedded value	總內含價值	<b>82,017.45</b>	47,666.93	+72.1%
Owners' group embedded value	股東應佔總內含價值	<b>62,432.45</b>	37,536.53	+66.3%
– Per share (HK\$)	– 每股(港元)	<b>20.088</b>	15.390	+4.698 dollars 元

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

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

以下數字為集團內部對銷前，各公司的營運業績。

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

按各業務分類之經營淨溢利／(虧損)概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014	2013 (Restated) (重列)	Change 變化
Life insurance	人壽保險	3,408.90	1,293.78	+1.6 times 倍
PRC property and casualty insurance	境內財產保險	491.13	341.99	+43.6%
Overseas property and casualty insurance and reinsurance	境外財產保險及再保險	889.69	853.56	+4.2%
Pension and group life insurance	養老及團體人壽保險	55.83	2.43	+22.0 times 倍
Others <sup>1</sup>	其他 <sup>1</sup>	28.55	(151.71)	-
Net profit from operations	經營淨溢利	4,874.10	2,340.05	+1.1 times 倍
Non-controlling interests	非控股股東權益	(832.42)	(687.12)	+21.1%
Net profit attributable to the owners	股東應佔溢利淨額	4,041.68	1,652.93	+1.4 times 倍

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

<sup>1</sup> 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 Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

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

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2014	2013 (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	25,085.65	23,340.96
Effect of application of merger accounting	使用合併會計法之影響	372.36	1,520.42
Total equity as at 1 January, as restated	於一月一日之總權益，重列後	25,458.01	24,861.38
Net profit recognized in statement of profit or loss	確認於損益表之溢利淨額	4,874.10	2,340.05
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	5,457.13	(1,638.16)
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	205.60	32.41
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	(108.03)	592.94
Issue of perpetual subordinated capital securities	發行永續次級資本證券	4,629.07	-
Acquisition of certain target interest, target assets and liabilities	收購若干目標權益及目標資產和負債	56.32	(2,794.16)
Rights issue	供股	6,400.67	-
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 contribution made to subsidiaries by its non-controlling shareholder	向附屬公司注入資本	4,400.09	2,047.86
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	(34.44)	-
Total equity as at 31 December	於十二月三十一日之總權益	51,338.52	25,458.01
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益(含資本證券)	40,700.25	21,421.45
Non-controlling interests	非控股股東權益	10,638.27	4,036.56
		51,338.52	25,458.01

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

The **gross premiums written** for the Year increased by 29.3% to HK\$111,523 million from (*Restated*) HK\$86,281 million in the Last Year. Premium growth continued to be strong in the life insurance business and the property and casualty insurance business in the PRC.

The **net profit attributable to shareholders** for the Year was HK\$4,042 million (2013 (*Restated*): HK\$1,653 million). As the product mix of the Group's insurance businesses continue to improve, the insurance agency force productivity continues to steadily increase, and the strategic cooperation with large clients is now bearing results and outstanding investment return, the life insurance operations of the Group for the year ended 31 December 2014 produced a 163.5% growth in profit over the same period in 2013, the Group's Mainland property and casualty insurance operations also achieved a 43.6% increase in profit, and our other major business lines remain solid profit contributors.

Late 2013, CTIH increased its ownership interest in TPL from 50.05% to 75.1% and TPI from 61.21% to 100%, CTIH was further able to benefit from their excellent performances. Taking into account these above factors, the profit attributable to shareholders for the year 2014 grown by 144.5% when compared with the period in 2013 (*Restated*).

### CONSOLIDATED INVESTMENT PERFORMANCE

#### Assets Management Business

##### 1. Investment Assets of the Group

During 2014, due to the recovery of the U.S. economy, improved external demand and the ease of liquidity in China, the stock markets of China and the U.S. had performed well, with the Shanghai-Shenzhen 300 Index increased by 52% during the year. Hang Seng Index slightly increased by 1.3% due to the mediocre performance of Hong Kong stock market. As for the bond market, the bond yields continued to decline in both China and U.S., as a result of slower economic growth in China and the Federal Reserve's exit of quantitative easing and the expectation of interest raise. The Company conducted in-depth studies into the changing macro situation, striving to guard against market risks and optimize the structure of asset allocation. Based on controlling market risks, the Company achieved a good investment performance by properly raising the proportion of equity assets and seizing the opportunities of equity investment.

### 綜合財務表現(續)

於本年度，毛承保保費由去年(重列)862.81億港元增加29.3%至1,115.23億港元。內地的人壽保險業務及財產保險業務保費收入保持強勁增長。

於本年度，股東應佔溢利淨額為40.42億港元(二零一三年(重列)：16.53億港元)。隨著本集團保險業務之產品結構持續優化、個險代理人產能逐步提升、大客戶戰略合作漸見成效，以及優異的投資收益，人壽保險業務截至二零一四年十二月三十一日止年度盈利較二零一三年同期，錄得163.5%的增長，境內財產保險業務的盈利亦取得43.6%的增幅，其他主要業務線條均保持可觀的盈利貢獻。

本集團於二零一三年底增持太平人壽股權，由50.05%提升至75.1%，以及增持太平財產股權，由61.21%提升至100%，令本集團進一步分享上述兩間公司的優良業績。綜合上述因素，本集團二零一四年度股東應佔盈利較二零一三年同期(重列)增長144.5%。

### 綜合投資表現

#### 資產管理業務

##### 一、集團投資資產

二零一四年，受美國經濟加快復蘇，外部需求逐漸好轉，中國流動性相對寬鬆等因素的影響，中、美股市表現良好，滬深300指數全年上漲52%。港股市場表現一般，恒指全年小幅上漲1.3%。債券市場方面，受中國經濟增速下滑和美聯儲退出量化寬鬆政策及加息預期的影響，二零一四年中國和國際美元債券收益率持續下行。本公司深入研究宏觀形勢變化，積極防範市場風險，優化資產配置結構，在控制市場風險的前提下，適當提升權益類資產佔比，積極把握權益投資機會，全年取得了較好的投資業績。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE (Continued)

#### Investment Income

The total investment income and investment yield of the Group are summarized below:

For the year ended 31 December, HK\$ million

		2014	2013 (Restated) (重列)	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	<b>13,926.51</b>	10,152.10	+37.2%
Net realized and unrealized investment gains <sup>2</sup>	已實現及未實現淨投資收益 <sup>2</sup>	<b>3,539.25</b>	1,127.60	+2.1 times 倍
Total investment income	總投資收益	<b>17,465.76</b>	11,279.70	+54.8%
Total investment yield <sup>3</sup>	總投資收益率 <sup>3</sup>	<b>5.8%</b>	5.1%	+0.7pt 點

<sup>1</sup> Including the interest income from deposit, interest income from bonds, dividends from equity investments, rental income from investment properties and deducting interest expense on securities sold under resale agreements.

<sup>2</sup> Including the income from the spread of investment securities, gain or loss on changes in fair value and impairment loss.

<sup>3</sup> In the calculation of total investment yield, as the denominator, the average investment assets takes into account the effect of securities purchase under resale agreements and securities sold under repurchase agreements.

Net investment income increased by 37.2% from HK\$10,152 million in 2013 to HK\$13,927 million in 2014, mainly because of the growing scale of investment assets. In 2014, the Company grasped the investment opportunities brought by the fluctuations of the capital market and optimized its asset structure. The realized and unrealized gains increased by 213.9% from HK\$1,128 million in 2013 to HK\$3,539 million in 2014.

By the combined effects of the above factors, the income of investment assets of the Company amounted to HK\$17,466 million in 2014, increasing by 54.8% over the HK\$11,280 million in 2013; the total investment yield rose from 5.1% in 2013 to 5.8% in 2014.

### 綜合投資表現 (續)

#### 投資收益

本集團之總投資收益及投資收益率概述如下：

截至十二月三十一日止年度，百萬港元

		2014	2013 (Restated) (重列)	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	<b>13,926.51</b>	10,152.10	+37.2%
Net realized and unrealized investment gains <sup>2</sup>	已實現及未實現淨投資收益 <sup>2</sup>	<b>3,539.25</b>	1,127.60	+2.1 times 倍
Total investment income	總投資收益	<b>17,465.76</b>	11,279.70	+54.8%
Total investment yield <sup>3</sup>	總投資收益率 <sup>3</sup>	<b>5.8%</b>	5.1%	+0.7pt 點

<sup>1</sup> 包含存款利息收入、債券利息收入、權益投資股息收入、投資性房地產租賃收入等並扣除賣出回購利息支出。

<sup>2</sup> 包含證券投資差價收入、公允價值變動損益及減值損失。

<sup>3</sup> 計算總投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購的影響。

淨投資收益由二零一三年的101.52億港元增加37.2%至二零一四年的139.27億港元，主要原因是投資資產規模增長。二零一四年，本公司抓住資本市場波動帶來的投資機會，優化資產結構，已實現及未實現的收益由二零一三年的11.28億港元增加213.9%至二零一四年的35.39億港元。

受上述因素綜合影響，二零一四年本公司投資資產的總投資收益為174.66億港元，較二零一三年的112.80億港元增加54.8%，總投資收益率由二零一三年的5.1%上升至二零一四年的5.8%。



# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE (Continued)

### 綜合投資表現 (續)

#### Investment Portfolio

#### 投資組合

The asset allocation of the investment portfolio of the Group is as follows:

本集團的投資組合資產配置情況：

As at 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	% of Total 佔總額百分比	2013 (Restated) (重列)	% of Total 佔總額百分比
<b>By investment category</b>	<b>按投資對象分</b>				
Fixed income	固定收益類				
Debt securities	債務證券	149,598.62	41.9%	143,539.39	49.0%
Term deposits	定期存款	55,613.51	15.6%	55,408.18	18.9%
Debt products	債權產品	60,454.02	16.9%	32,883.34	11.2%
Other fixed income investments	其他固定收益投資	14,961.28	4.2%	9,896.12	3.4%
Equity investments	權益類投資				
Equity securities	股本證券	20,433.59	5.7%	6,407.84	2.2%
Investment funds	投資基金	5,381.66	1.5%	7,577.20	2.6%
Other equity investments	其他權益投資	10,211.02	2.9%	5,150.43	1.8%
Investment properties	投資性物業	15,997.16	4.5%	14,605.96	5.0%
Cash, cash equivalents and others	現金、現金等價物及其他	24,610.44	6.8%	17,283.17	5.9%
<b>Total invested asset</b>	<b>投資資產總額</b>	<b>357,261.30</b>	<b>100.0%</b>	<b>292,751.63</b>	<b>100.0%</b>

The Company took the initiative in improving its investment portfolio to respond to the new economic situation, with the proportion of fixed income investments to total investment assets decreased from 82.5% in 2013 to 78.6% in 2014, and the proportion of equity investments increased from 6.6% in 2013 to 10.1% in 2014.

本公司根據新的市場形勢，主動改善投資組合資產配置以應對新的經濟形勢，固定收益類投資佔總投資資產的比例由二零一三年的82.5%減少到二零一四年的78.6%，權益投資的佔比由二零一三年的6.6%上升到二零一四年的10.1%。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities

##### Debt securities

As at the end of 2014, debt securities held by the Group amounted to HK\$149.6 billion, of which 93.9% were domestic bonds. 95.5% out of such domestic bonds were government bonds, financial policy bonds with high credit ratings and corporate bonds rated AAA. Investment grade bonds with BBB ratings or higher reached 99.9%. Foreign bonds accounted for the remaining 6.1%, of which 91.4% were investment grade with international ratings.

##### Alternative investments

The risk exposures of alternative investments held by the Group further reduced. Under the same basis, alternative investment represents 19.1% of the total assets, a further decrease of 0.4 percentage point compared to first half of 2014. Among them, investment properties represents 3.6% of the total assets, a further decrease of 0.7 percentage point compared to first half of 2014. Continuous optimization in credit ratings of debt financial products, 86% were rated AAA, an increase of 4 percentage points from first half of 2014.

Alternative investments key risk exposures represented a low percentage of the total assets.

Local Government Debt Financing – as of the end of 2014, local government debt investments of approximately HK\$12 billion, represented 2.7% of the total assets. In 2015, with the replacement of local government debts to platform debts, the risk exposures of investment in local government debt reduced. 93% of the projects were rated AAA, with the remaining 7% were rated AA+. 67% of the projects had bank and central government-owned/large enterprises as guarantor. Major projects were located in tier 1 or new tier 1 cities.

### 綜合投資表現 (續)

#### 證券投資的分析

##### 債務證券

截止二零一四年底，本集團持有債務證券1,496億港元，境內債券佔比93.9%，其中95.5%投資於高信用等級的國債、政策性金融債以及信用等級為AAA級的企業債，BBB及以上的投资級債券佔比合計達到99.9%。境外債券佔餘下的6.1%，其中國際評級投資級別佔91.4%。

##### 另類投資

本集團持有之另類投資的風險敞口進一步降低，同口径下，另類投資佔總資產比例較二零一四年年中期繼續降低0.4個百分點至19.1%；其中，投資性物業佔總資產的比例較二零一四年年中期繼續降低0.7個百分點至3.6%；債權類金融產品的信用評級持續優化，AAA級產品佔86%，較二零一四年年中期上升4個百分點。

另類投資關鍵風險敞口佔總資產比例保持較低水準。

地方政府債務融資情況—截止二零一四年底，地方政府債務類投資約120億港元，佔總資產僅2.7%。二零一五年發行地方政府債置換平台債，降低地方政府債務類投資的風險敞口，93%的項目信用評級為AAA，餘下7%的項目為AA+評級。67%的項目由銀行和大型國企／企業提供擔保，主要項目處於一線城市或新一線城市。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities (Continued)

#### Alternative investments (Continued)

Real Estate Financial Investment Debt Products – as of the end of 2014, real estate financial investment debt products of approximately HK\$16.7 billion, represented 3.8% of the total assets. Continuous optimization in credit ratings of the real estate financial investment debt products. All projects had bank guarantees or large enterprises guarantees or various forms of mortgages/pledges or hybrid credit enhancements.

Purchased External Trust Products – as of the end of 2014, Trust products of HK\$7.2 billion represented about 1.6% of the total assets. Trust products related to real estate were approximately HK\$4.9 billion, representing about 1.1% of the total assets. 90% of the purchased external trust products had external ratings of AAA, while the remaining 10% had ratings of AA.

#### II. Third-party Assets under Management

By the end of 2014, the total third-party entrusted investment assets managed by the Group amounted to HK\$168.2 billion, including discretionary assets of HK\$119.8 billion, representing an increase of 79% as compared with last year.

In 2014, TPAM recorded a total management fees of HK\$480 million, including HK\$250 million derived from assets outside of the Group, which accounted for over 50% of total fee. The size of the asset management products offered to third parties and the alternative investment assets sold to the external parties grow rapidly, increased by 200% and 64% as compared with the beginning of the year, respectively.

By the end of 2014, the Company enjoyed a high market ranking in the management of investment-linked accounts. Among the 13 investment-linked accounts, 7 of which were among the top 30% of the industry in terms of investment yield.

By the end of 2014, the yields of pension annuity products managed by the Company outperformed. The two equity pension products, namely Jinyisheng (金溢盛股票) and Jinyilong (金溢隆股票) (both of which were operated for a full year) ranked No.1 and No. 2 among their counterparts, respectively.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

#### 另類投資 (續)

房地產債權金融產品投資—截止二零一四年底，房地產債權類金融產品投資約167億港元，合計佔總資產比例僅3.8%。房地產債權類金融產品的信用評級持續優化。所有項目獲得銀行擔保或大型企業提供擔保或各種形式抵押／質押或混合增信。

外購信託產品—截止二零一四年底，信託產品佔72億港元，佔總資產比例約1.6%，信託產品含房地產相關約有49億港元，佔總資產比例約1.1%。90%的外購信託外部評級為AAA，剩餘10%的信託為AA。

#### 二、第三方管理資產

截止二零一四年底，集團管理的第三方委託投資資產總額達到1,682億港元，其中全權委託的第三方受託資產規模達到1,198億港元，較去年末增長79%。

二零一四年，太平資產總管理費收入4.8億港元，其中集團外管理費收入2.5億港元，佔比超過50%。向第三方發售的資產管理產品以及對外發行的另類投資資產規模增長迅速，分別較年初增長200%和64%。

截止二零一四年底，公司管理的投連帳戶市場排名靠前，13個投連帳戶中，7個帳戶的投資收益率同業排名前30%。

截止二零一四年底，公司管理的年金養老產品收益率表現優異，兩款運作滿一年的股票型養老產品（金溢盛股票、金溢隆股票）在同類型產品中居第一、第二位。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL, which is a PRC-incorporated company and has been 75.1% 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:

For the year ended 31 December, HK\$ million

### 人壽保險業務

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75.1%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對銷前，太平人壽的營運業績。

人壽保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
Gross premiums written and premium deposits	毛承保保費及保費存款	<b>84,488.47</b>	65,374.06	+29.2%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>1,860.53</b>	92.23	+19.2 times 倍
Premium deposits of unit-linked products	投資連結產品之保費存款	<b>70.77</b>	66.77	+6.0%
Premium deposits of other products	其他產品之保費存款	<b>348.08</b>	307.35	+13.3%
Gross premiums written recognized in statement of profit or loss	確認於損益表之毛承保保費	<b>82,209.09</b>	64,907.71	+26.7%
Policy fees	保單費收入	<b>79.37</b>	91.99	-13.7%
Net premiums written and policy fees	淨承保保費及保單費收入	<b>42,062.25</b>	64,696.02	-35.0%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	<b>41,937.43</b>	64,654.98	-35.1%
Net policyholders' benefits	保單持有人利益淨額	<b>(22,707.78)</b>	(12,357.44)	+83.8%
Net commission expenses	佣金支出淨額	<b>(8,094.38)</b>	(6,287.12)	+28.7%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	<b>(10,626.02)</b>	(46,208.18)	-77.0%
Total investment income	總投資收入	<b>14,040.71</b>	8,797.52	+59.6%
Administrative and other expenses	行政及其他費用	<b>(10,561.87)</b>	(7,587.38)	+39.2%
Finance costs	財務費用	<b>(246.83)</b>	(418.40)	-41.0%
Profit from operation before taxation	除稅前經營溢利	<b>4,531.13</b>	1,402.48	+2.2 times 倍
Profit from operation after taxation	除稅後經營溢利	<b>3,408.90</b>	1,293.78	+1.6 times 倍
Profit from operation attributable to the owners	股東應佔經營溢利	<b>2,560.09</b>	689.82	+2.7 times 倍

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	2013	Change 變化
Total assets	總資產	<b>366,919.12</b>	262,821.03	+39.6%
Total equity	總權益	<b>29,626.90</b>	20,758.35	+42.7%
Regulatory solvency margin ratio <sup>1</sup>	監管性償付能力充足率 <sup>1</sup>	<b>275%</b>	166%	+109 pts 點

<sup>1</sup> Based on CIRC regulations.

<sup>1</sup> 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：

		2014	2013	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>5.1%</b>	4.8%	+ 0.3 pt 點
Number of provincial branches	省級分公司數目	<b>37</b>	34	+3
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>1,012</b>	926	+86
Number of customers	客戶數目			
– Individual	– 個人	<b>6,740,402</b>	6,968,292	-227,890
– Corporate	– 公司	<b>2,065</b>	1,599	+466
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	<b>133,734</b>	112,796	+20,938
– Number of bancassurance outlets	– 銀行保險銷售網點數目	<b>25,650</b>	27,847	-2,197
Agent monthly productivity (RMB)	代理每月人均產能 (人民幣元)	<b>16,331</b>	10,600	+5,731
Persistency ratios	第13個月之保費繼續率 <sup>2</sup>			
– 13th month <sup>2</sup>				
– Individual	– 個人	<b>92.6%</b>	92.9%	-0.3 pt 點
– Bancassurance	– 銀行保險	<b>91.1%</b>	92.3%	-1.2 pts 點
Compound persistency ratios	第25個月之保費複合繼續率 <sup>2</sup>			
– 25th month <sup>2</sup>				
– Individual	– 個人	<b>88.7%</b>	88.4%	+0.3 pt 點
– Bancassurance	– 銀行保險	<b>88.5%</b>	89.6%	-1.1 pts 點

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

<sup>1</sup> 據中國保監會刊發之保費計算。

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

<sup>2</sup> 按保費金額。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Operating Profit

#### 經營溢利

The life insurance business produced a net operating profit of HK\$3,409 million during the Year (2013: HK\$1,294 million), representing an increase of 163.5% compared to Last Year.

本年度內，人壽保險業務之經營溢利淨額為34.09億港元（二零一三年：12.94億港元），較去年上升163.5%。

#### Gross Premiums Written and Premium Deposits

#### 毛承保保費及保費存款

TPL's gross premiums written recognized in the consolidated statement of profit or loss increased by 26.7% to HK\$82,209 million from HK\$64,908 million in the Last Year. This growth was primarily driven by continued strength in the individual agency force channel, and higher levels of regular premium sales in the individual channel.

太平人壽確認於綜合損益表內的毛承保保費由去年之649.08億港元上升26.7%至822.09億港元。此增長主要由個人代理隊伍持續壯大和個險期繳產品銷售額上升所帶動。

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

太平人壽按業務劃分之毛承保保費及保費存款如下：

For the year ended 31 December 2014, HK\$ million

截至二零一四年十二月三十一日止年度，百萬港元

		Gross premiums written recognized in the consolidated statement of profit or loss	Premium deposits of universal life products	Premium deposits of unit-linked products	Premium deposits of other products	Total	% of Total
		確認於綜合損益表內之毛承保保費	萬能壽險產品之保費存款	投資連結產品之保費存款	其他產品之保費存款	總額	佔總額百分比
Individual	個人代理	38,812.53	1,812.37	18.53	203.38	40,846.81	48.3%
Bancassurance	銀行保險	41,440.23	47.98	52.24	1.10	41,541.55	49.2%
Group	團體	124.74	0.18	-	143.60	268.52	0.3%
Other Channels <sup>1</sup>	多元銷售 <sup>1</sup>	1,831.59	-	-	-	1,831.59	2.2%
		82,209.09	1,860.53	70.77	348.08	84,488.47	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

For the year ended 31 December 2013, HK\$ million

截至二零一三年十二月三十一日止年度，  
百萬港元

		Gross premiums written recognized in the consolidated statement of profit or loss	Premium deposits of universal life products	Premium deposits of unit-linked products	Premium deposits of other products	Total	% of Total
		確認於綜合損益表內之毛承保保費	萬能壽險產品之保費存款	投資連結產品之保費存款	其他產品之保費存款	總額	佔總額百分比
Individual	個人代理	28,524.21	16.86	22.73	198.33	28,762.13	44.0%
Bancassurance	銀行保險	34,900.56	9.76	44.04	1.65	34,956.01	53.5%
Group	團體	53.52	65.61	-	107.37	226.50	0.3%
Other Channels <sup>1</sup>	多元銷售 <sup>1</sup>	1,429.42	-	-	-	1,429.42	2.2%
		64,907.71	92.23	66.77	307.35	65,374.06	100.0%

<sup>1</sup> Other Channels mainly consists of telemarketing.

<sup>1</sup> 多元銷售主要由電話營銷組成。

During the Year, premiums distributed through the individual agency force channel increased to HK\$38,813 million from HK\$28,524 million in the Last Year, representing a significant increase of 36.1%. TPL's initiative to increase its agent numbers over the past 24 months has established a strong foundation for the agency force channel. The larger agent numbers and their improving productivity (monthly per capita production of RMB16,331 during the Period (31 December 2013: RMB10,600)) has allowed TPL to grow its premium levels much faster than market averages. The number of outstanding sales agents has increased substantially. In 2014, for the elite categories of a million (in RMB) in sales, 500,000 in sales and 300,000 in sales, the number of people were 1,257, 2,894 and 6,070, respectively (in 2013, the number of people were 523, 1,148 and 2,472, respectively).

本年度內，透過個人代理隊伍分銷的保費由去年的285.24億港元上升至388.13億港元，大幅增長36.1%。太平人壽於過去24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（年內每月人均產能為人民幣16,331元（二零一三年十二月三十一日：人民幣10,600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，百萬標保（人民幣）、50萬標保及30萬標保銷售精英數量分別為1,257人、2,894人及6,070人（於二零一三年分別為523人、1,148人及2,472人）。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

In the bancassurance channel, premium increased to HK\$41,440 million from HK\$34,901 million in the Last Year, representing a strong increase of 18.8%. Within this, first year bancassurance regular premium increased to HK\$3,003 million from HK\$2,038 million in the Last Year, representing a substantial increase of 47.4%, which was much higher than market averages.

The persistency ratios remained stable and at the forefront of the industry and was at 92.6% and 91.1% at the 13th month, and 88.7% and 88.5% at the 25th month, for the individual agency and bancassurance channels, respectively.

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

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

#### Individual

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Single Premium	躉繳保費	1,920.35	4.9%	3,029.64	10.6%
Regular Premium	期繳保費				
– First Year	– 首年	12,745.09	32.8%	7,941.82	27.8%
– Renewal Year	– 續年	24,147.09	62.3%	17,552.75	61.6%
		<b>38,812.53</b>	<b>100.0%</b>	28,524.21	100.0%

### 人壽保險業務 (續)

銀行保險渠道方面，保費由去年349.01億港元上升至414.40億港元，增長18.8%。其中銀保首年期繳保費由去年20.38億港元上升至30.03億港元，大幅增長47.4%，遠高於市場平均增速。

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92.6%及91.1%，而第25個月保費複合繼續率則分別為88.7%及88.5%。

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：

*截至十二月三十一日止年度，百萬港元*

#### 個人



# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

#### Bancassurance

#### 銀行保險

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Single Premium	躉繳保費	22,962.68	55.4%	18,871.88	54.1%
Regular Premium	期繳保費				
– First Year	– 首年	3,003.45	7.2%	2,038.16	5.8%
– Renewal Year	– 續年	15,474.10	37.4%	13,990.52	40.1%
		<b>41,440.23</b>	<b>100.0%</b>	34,900.56	100.0%

#### Group

#### 團體

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Employee Benefit (“EB”)	僱員福利	124.74	100.0%	53.52	100.0%
		<b>124.74</b>	<b>100.0%</b>	53.52	100.0%

#### Other Channels

#### 多元銷售

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Single Premium	躉繳保費	0.59	0.1%	0.11	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	569.10	31.1%	528.02	36.9%
– Renewal Year	– 續年	1,261.90	68.8%	901.29	63.0%
		<b>1,831.59</b>	<b>100.0%</b>	1,429.42	100.0%

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

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

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：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

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

#### 個人首年期繳保費－按繳費期

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
3-9 years	3-9年	2,049.69	16.1%	2,458.94	31.0%
10-19 years	10-19年	7,200.70	56.5%	2,203.99	27.8%
20-29 years	20-29年	3,229.10	25.3%	2,999.16	37.7%
30 years+	30年+	265.60	2.1%	279.73	3.5%
		<b>12,745.09</b>	<b>100.0%</b>	7,941.82	100.0%

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

#### 個人首年期繳保費－按產品形態

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Short term savings	短期儲蓄型	44.75	0.4%	187.91	2.4%
Long term savings	長期儲蓄型	8,343.09	65.5%	4,463.60	56.2%
Long term protection	長期保障型	3,815.29	29.9%	2,790.86	35.1%
Others	其他	541.96	4.2%	499.45	6.3%
		<b>12,745.09</b>	<b>100.0%</b>	7,941.82	100.0%

For the 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

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
5-9 years	5-9年	960.46	32.0%	518.34	25.4%
10-14 years	10-14年	1,912.87	63.7%	1,475.78	72.4%
Others	其他	130.12	4.3%	44.04	2.2%
		<b>3,003.45</b>	<b>100.0%</b>	2,038.16	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

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

太平人壽按產品結構的毛承保保費分佈如下：

HK\$ million

百萬港元

		2014		2013	
		% of Total 佔總額百分比		% of Total 佔總額百分比	
Participating Annuity	分紅保險 年金保險	53,569.44	65.2%	59,753.49	92.0%
Long-term health	長期健康險	3,451.49	4.2%	2,517.15	3.9%
Traditional life	傳統壽險	2,169.31	2.6%	1,632.27	2.5%
Accident and short-term health	意外和短期 健康險	1,428.08	1.7%	1,003.46	1.5%
Universal life	萬能壽險	0.01	0.0%	0.05	0.0%
Investment-linked	投資連結保險	1.16	0.1%	1.28	0.1%
Total	總額	82,209.09	100.0%	64,907.71	100.0%

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

太平人壽按區域的毛承保保費分佈如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014		2013	
		% of Total 佔總額百分比		% of Total 佔總額百分比	
Sichuan	四川	8,970.26	10.9%	7,428.05	11.4%
Shandong	山東	7,638.98	9.3%	5,824.78	9.0%
Henan	河南	6,214.42	7.6%	5,185.75	8.0%
Guangdong	廣東	5,877.99	7.2%	4,238.54	6.5%
Beijing	北京	4,954.27	6.0%	3,698.54	5.7%
Others	其他	48,553.17	59.0%	38,532.05	59.4%
Total	總額	82,209.09	100.0%	64,907.71	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) increased 44.4% to HK\$65,553 million from HK\$45,390 million at the end of Last Year. The new business value after cost of capital for the Year increased to HK\$4,326 million from HK\$3,148 million at the end of Last Year, representing a growth of 37.4%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

#### Net Policyholders' Benefits

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

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

		2014	2013	Change 變化
Surrenders and net claims	退保額及賠償淨額	<b>12,011.21</b>	7,093.02	+69.3%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	<b>8,521.12</b>	4,603.91	+85.1%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	<b>2,175.45</b>	660.51	+2.3 times 倍
		<b>22,707.78</b>	12,357.44	+83.8%

#### Administrative and Other Expenses

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

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

		2014	2013	Change 變化
Staff costs	員工成本	<b>6,221.80</b>	4,266.62	+45.8%
Rental expenses	租賃開支	<b>442.00</b>	421.17	+5.0%
Others	其他	<b>3,898.07</b>	2,899.59	+34.4%
		<b>10,561.87</b>	7,587.38	+39.2%

### 人壽保險業務 (續)

#### 內含價值摘要

太平人壽的內含價值(以港元折算)由去年底之453.90億港元增加44.4%至655.53億港元。本年度之新業務價值為43.26億港元,較去年之31.48億港元,增長37.4%。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。

#### 保單持有人利益淨額

太平人壽之保單持有人利益淨額概述如下:

*截至十二月三十一日止年度,百萬港元*

#### 行政及其他費用

太平人壽之行政及其他費用概述如下:

*截至十二月三十一日止年度,百萬港元*

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

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

太平人壽按中國保監會規定之償付能力充足率如下：

At 31 December, RMB million

於十二月三十一日，百萬人民幣

		2014	2013
Actual Solvency Margin	實際償付能力	19,870	11,151
Minimum Statutory Solvency Margin	最低法定償付能力	7,220	6,719
Solvency Margin Ratio	償付能力充足率	275%	166%

### 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 Review and Analysis

## 管理層回顧和分析

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

以下數字為集團內部對銷前，太平財險的營運業績。

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

由太平財險經營之財產保險業務之主要財務數據概述如下：

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

*截至十二月三十一日止年度，百萬港元*

		2014	2013	Change 變化
Gross premiums written	毛承保保費	<b>16,749.92</b>	13,518.87	+23.9%
Net premiums written	淨承保保費	<b>15,013.11</b>	11,497.42	+30.6%
Net earned premiums	已賺取保費淨額	<b>13,671.15</b>	10,225.42	+33.7%
Net claims incurred	賠款淨額	<b>(7,447.03)</b>	(5,402.93)	+37.8%
Underwriting expenses	承保費用	<b>(4,929.76)</b>	(4,287.82)	+15.0%
Net commission expenses	佣金支出淨額	<b>(1,273.22)</b>	(515.34)	+1.5 times 倍
Underwriting profit	承保溢利	<b>21.14</b>	19.33	+9.4%
Total investment income	總投資收入	<b>762.06</b>	454.74	+67.6%
Other gain and other income	其他收益及其他收入	<b>59.73</b>	26.49	+1.3 times 倍
Other administrative expenses	其他行政費用	<b>(131.84)</b>	(118.73)	+11.1%
Finance costs	財務費用	<b>(74.71)</b>	(49.65)	+50.5%
Profit from operation before taxation	除稅前經營溢利	<b>636.38</b>	332.18	+91.6%
Profit from operation after taxation	除稅後經營溢利	<b>491.13</b>	341.99	+43.6%
Profit from operation attributable to the owners	股東應佔經營溢利	<b>491.13</b>	227.88	+1.2 times 倍
Retained ratio	自留比率	<b>89.6%</b>	85.0%	+4.6 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	<b>54.4%</b>	52.8%	+1.6 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	<b>45.4%</b>	47.0%	-1.6 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	<b>99.8%</b>	99.8%	-

# Management Review and Analysis

## 管理層回顧和分析

### 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)

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	2013	Change 變化
Total assets	總資產	<b>20,993.70</b>	19,527.01	+7.5%
Total equity	總權益	<b>5,157.83</b>	4,426.25	+16.5%
Regulatory solvency margin ratio <sup>3</sup>	監管性償付能力充足率 <sup>3</sup>	<b>174%</b>	166%	+8 pts 點

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

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

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

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

<sup>3</sup> Based on CIRC regulations.

<sup>3</sup> 按中國保監會規定。

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：

		2014	2013	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>1.8%</b>	1.7%	+0.1 pt 點
Number of provincial branches	省級分公司數目	<b>30</b>	29	+1
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>475</b>	435	+40
Number of customers	客戶數目			
– Individual	– 個人	<b>3,615,790</b>	2,963,968	+651,822
– Corporate	– 公司	<b>206,570</b>	196,825	+9,745
Number of direct sales representatives	直接銷售代表數目	<b>6,902</b>	6,074	+ 828

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

<sup>1</sup> 據中國保監會刊發之保費計算。

# Management Review and Analysis

## 管理層回顧和分析

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

#### Operating Profit

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$491 million during the Year (2013: HK\$342 million), representing an increase of 43.6%. During the Year, TPI was able to continue expanding the scale of its business, while maintaining solid underwriting results.

#### Gross Premiums Written

TPI's gross premiums written increased by 23.9% to HK\$16,750 million from HK\$13,519 million in the Last Year. The detailed breakdown of TPI's gross premiums written was as follows:

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

Business Line 業務種類		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Motor	車險	13,801.83	82.4%	11,130.03	82.3%
Marine	水險	329.16	2.0%	274.33	2.0%
Non-marine	非水險	2,618.93	15.6%	2,114.51	15.7%
		<b>16,749.92</b>	<b>100.0%</b>	13,518.87	100.0%

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

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

		2014		2013	
		% of Total 佔總額百分比		% of Total 佔總額百分比	
Sichuan	四川	1,801.87	10.8%	1,478.62	10.9%
Shenzhen	深圳	1,275.11	7.6%	1,000.08	7.4%
Hebei	河北	1,064.64	6.4%	879.43	6.5%
Shandong	山東	1,058.41	6.3%	871.91	6.4%
Guangdong	廣東	1,056.78	6.3%	697.58	5.2%
Others	其他	10,493.11	62.6%	8,591.25	63.6%
Total	總額	<b>16,749.92</b>	<b>100.0%</b>	13,518.87	100.0%

### 境內財產保險業務 – 由太平財險營運 (續)

#### 經營溢利

本年度內，由太平財險經營之財產保險業務的經營溢利淨額為4.91億港元（二零一三年：3.42億港元），上升43.6%。於本年度內，太平財險繼續擴大業務規模，同時維持穩健的承保業績。

#### 毛承保保費

太平財險的毛承保保費上升23.9%，由去年的135.19億港元上升至167.50億港元。太平財險毛承保保費詳細分析如下：

*截至十二月三十一日止年度，百萬港元*

太平財險按區域的毛承保保費分佈如下：

*截至十二月三十一日止年度，百萬港元*



# Management Review and Analysis

## 管理層回顧和分析

### 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 expense ratio decreased to 45.4% from 47.0% in the Last Year primarily due to strengthened cost controls. The loss ratio increased by 1.6 percentage points to 54.4% from 52.8% in the Last Year. TPI's combined ratio remained stable at 99.8% during the Year. TPI's loss ratios, expense ratios and combined ratios were as follows:

太平財險的費用率在有效的成本控制下，由去年47.0%改善至45.4%。賠付率由去年的52.8%上升1.6個百分點至54.4%。本年度內太平財險的綜合成本率為99.8%。太平財險之賠付率、費用率及綜合成本率情況如下：

#### For the year ended 31 December

#### 截至十二月三十一日止年度

		2014	2013
Loss ratio	賠付率	54.4%	52.8%
Expense ratio	費用率	45.4%	47.0%
Combined ratio	綜合成本率	99.8%	99.8%

#### Underwriting and Other Administrative Expenses

#### 承保及其他行政費用

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

太平財險之承保及其他行政費用概述如下：

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

#### 截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
Staff costs	員工成本	1,434.20	1,349.55	+6.3%
Rental expenses	租賃開支	115.44	96.71	+19.4%
Business tax and additional charges	營業稅金及附加費用	938.89	757.70	+23.9%
Others	其他	2,573.07	2,202.59	+16.8%
		5,061.60	4,406.55	+14.9%

# Management Review and Analysis

## 管理層回顧和分析

### 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)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

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

太平財險按中國保監會規定之償付能力充足率如下：

At 31 December, RMB million

於十二月三十一日，百萬人民幣

		2014	2013
Actual Solvency Margin	實際償付能力	3,107	2,282
Minimum Statutory Solvency Margin	最低法定償付能力	1,785	1,374
Solvency Margin Ratio	償付能力充足率	174%	166%

### OVERSEAS PROPERTY AND CASUALTY INSURANCE AND REINSURANCE

### 境外財產保險業務及再保險業務

#### Overseas Property and Casualty Insurance Business

#### 境外財產保險業務

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

本集團之境外財產保險業務覆蓋香港、澳門、新加坡、英國及印尼，分別由太平香港、太平澳門、太平新加坡、太平英國及太平印尼營運。

CTPI (HK), TP Macau, TP Singapore, TP UK are wholly-owned by the Group. TP Indonesia is 55% owned by the Group.

太平香港、太平澳門、太平新加坡及太平英國由本集團全資擁有。本集團擁有太平印尼55%權益。

# Management Review and Analysis

## 管理層回顧和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE AND REINSURANCE (Continued)

### 境外財產保險業務及再保險業務(續)

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

以下數字為集團內部對銷前，各公司的營運業績。

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

境外財產保險業務之主要財務數據概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
<b>Gross premiums written</b>	<b>毛承保保費</b>			
CTPI (HK)	太平香港	<b>1,381.29</b>	1,248.66	+10.6%
TP Macau	太平澳門	<b>547.98</b>	455.68	+20.3%
TP Singapore	太平新加坡	<b>510.47</b>	500.35	+2.0%
TP UK	太平英國	<b>324.19</b>	202.17	+60.4%
TP Indonesia	太平印尼	<b>99.88</b>	114.76	-13.0%
<b>Underwriting profit</b>	<b>承保溢利</b>			
CTPI (HK)	太平香港	<b>41.01</b>	29.38	+39.6%
TP Macau	太平澳門	<b>62.74</b>	38.30	+63.8%
TP Singapore	太平新加坡	<b>53.11</b>	58.81	-9.7%
TP UK	太平英國	<b>3.34</b>	8.70	-61.6%
TP Indonesia	太平印尼	<b>1.42</b>	1.27	+11.8%
<b>Profit from operation after taxation</b>	<b>除稅後經營溢利</b>			
CTPI (HK)	太平香港	<b>296.24</b>	282.00	+5.0%
TP Macau	太平澳門	<b>86.71</b>	45.38	+91.1%
TP Singapore	太平新加坡	<b>95.95</b>	87.56	+9.6%
TP UK	太平英國	<b>18.96</b>	20.65	-8.2%
TP Indonesia	太平印尼	<b>4.26</b>	13.44	-68.3%
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	<b>97.0%</b>	97.8%	-0.8 pt 點
TP Macau	太平澳門	<b>80.6%</b>	84.7%	-4.1 pts 點
TP Singapore	太平新加坡	<b>87.0%</b>	85.2%	+1.8 pts 點
TP UK	太平英國	<b>98.6%</b>	94.1%	+4.5 pts 點
TP Indonesia	太平印尼	<b>93.4%</b>	93.2%	+0.2 pts 點
<b>Regulatory solvency margin ratio<sup>1</sup></b>	<b>償付能力充足率<sup>1</sup></b>			
CTPI (HK)	太平香港	<b>1,766%</b>	1,722%	+44 pts 點
TP Macau	太平澳門	<b>203%</b>	192%	+11 pts 點
TP Singapore	太平新加坡	<b>175%</b>	168%	+7 pts 點
TP UK	太平英國	<b>579%</b>	750%	-171 pts 點
TP Indonesia	太平印尼	<b>470%</b>	261%	+209 pts 點

<sup>1</sup> Based on the local regulations.

<sup>1</sup> 按當地的規定。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS

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

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

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

For the year ended 31 December, HK\$ million

### 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對銷前，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：

截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
Gross premiums written	毛承保保費	<b>6,108.14</b>	3,737.47	+63.4%
Underwriting profit	承保溢利	<b>123.73</b>	114.52	+8.0%
Profit from operation after taxation	除稅後經營溢利	<b>387.57</b>	404.53	-4.2%
Non-life reinsurance business: Combined ratio	非人壽再保險業務： 綜合成本率	<b>89.3%</b>	96.5%	-7.2 pts 點
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足 比率 <sup>1</sup>	<b>372%</b>	451%	-79 pts 點

<sup>1</sup> Based on Hong Kong local regulations.

<sup>1</sup> 按香港當地的規定。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS *(Continued)*

#### Operating Profit

The reinsurance business produced a net operating profit after tax of HK\$388 million during the Year (2013: HK\$405 million), representing a decrease of 4.2%. Mainly due to initial investment of the life reinsurance business.

#### Gross Premiums Written

TPre's gross premiums written for the Year increased by 63.4% to HK\$6,108 million from HK\$3,737 million in the Last Year. Although market conditions softened due to general overcapacity for the non-life business, TPre was able to maintain its core portfolio with overall premium growth, especially in Mainland China. TPre also had important advancements in its life reinsurance business, achieving premiums of HK\$2,101 million (Last Year: HK\$43.93 million), mostly in Hong Kong. The life reinsurance business line complements TPre's short tail property reinsurance portfolio. The underwriting profit of the non-life reinsurance business was HK\$372 million, representing an increase of 224.8% from HK\$115 million in the Last Year.

### 再保險業務 (續)

#### 經營溢利

再保險業務產生經營溢利淨額3.88億港元(二零一三年:4.05億港元),下跌4.2%。主因是壽險再保險業務前期投入。

#### 毛承保保費

太平再保險之毛承保保費由去年37.37億港元上升63.4%至61.08億港元。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21.01億港元(去年:4,393萬港元),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的1.15億港元,上升224.8%至3.72億港元。

# Management Review and Analysis

## 管理層回顧和分析

### 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:

For the year ended 31 December, 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對銷前，太平養老的營運業績。

養老及團體人壽保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
Gross premiums written	毛承保保費	3,672.70	1,661.73	+1.2 times 倍
Net premiums written	淨承保保費	3,297.47	1,345.49	+1.5 times 倍
Net earned premiums	已賺取保費淨額	3,224.78	1,258.46	+1.6 times 倍
Net policyholders' benefits	保單持有人利益淨額	(704.73)	(472.22)	+49.2%
Net commission expenses	佣金支出淨額	(217.70)	(101.38)	+1.1 times 倍
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(1,593.34)	(234.26)	+5.8 times 倍
Total investment income	總投資收入	345.53	166.31	+1.1 times 倍
Pension administration fee income	養老保險管理服務費收入	227.35	148.23	+53.4%
Agency fee income	代理服務費收入	58.68	41.83	+40.3%
Administrative and other expenses	行政及其他費用	(1,316.27)	(882.07)	+49.2%
Profit/(loss) from operation before taxation	除稅前經營溢利／（虧損）	44.46	(47.73)	-
Profit from operation after taxation	除稅後經營溢利	55.83	2.43	+22.0 times 倍
Profit from operation attributable to the owners	股東應佔經營溢利	55.83	3.10	+17.0 times 倍

# Management Review and Analysis

## 管理層回顧和分析

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

### 養老及團體人壽保險業務 (續)

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	2013	Change 變化
Total assets	總資產	7,136.14	5,059.48	+41.0%
Total equity	總權益	1,483.03	1,308.67	+13.3%
Regulatory solvency margin ratio <sup>1</sup>	監管性償付能力充足率 <sup>1</sup>	297%	303%	-6 pts 點

<sup>1</sup> Based on CIRC regulations.

<sup>1</sup> 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：

		2014	2013	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	53,247	38,787	+37.3%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	46,243	35,805	+29.2%
Number of enterprises in funds and schemes	養老年金計劃所涉及的企業數目	6,958	6,862	+96
Number of branches	分公司數目	18	17	+1

#### Operating Result

#### 經營業績

The pension and group life insurance businesses incurred a net operating profit of HK\$55.83 million during the Year (2013: HK\$2.43 million). After breaking even and producing an operating profit in 2013, TPP continued to build its scale and the profitability of its operations.

養老及團體人壽保險業務產生經營溢利淨額5,583萬港元(二零一三年:243萬港元)，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。

#### Gross Premiums Written

#### 毛承保保費

TPP's gross premiums written for the Year increased significantly by 121.0% to HK\$3,673 million from HK\$1,662 million in the Last Year.

太平養老之毛承保保費由去年之16.62億港元大幅上升121.0%至36.73億港元。

# Management Review and Analysis

## 管理層回顧和分析

### 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.

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

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

For the year ended 31 December, HK\$ million

		2014	2013	Change 變化
Management fee income	管理費收入	527.13	292.56	+80.2%
Profit from operating	除稅後經營溢利	118.99	29.05	+3.1 times 倍
Profit from operating attributable to the owners	股東應佔經營溢利	101.72	22.44	+3.5 times 倍

At 31 December, HK\$ million

		2014	2013	Change 變化
Assets under management	資產管理規模	384,193	251,967	+52.5%

### Operating Profit

The asset management business produced a net operating profit of HK\$119 million during the Year (2013: HK\$29.05 million), representing a significantly increase of 309.6% compared to Last Year.

### 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。

以下數字為集團內部對銷前，太平資產及太平資產(香港)的營運業績。

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

截至十二月三十一日止年度，百萬港元

於十二月三十一日，百萬港元

### 經營溢利

資產管理業務的經營溢利淨額為1.19億港元(二零一三年：2,905萬港元)，較去年大幅上升309.6%。



# Management Review and Analysis

## 管理層回顧和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 31 December 2014 amounted to HK\$86,885 million (2013 (Restated): HK\$72,422 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 31 December 2014 amounted to HK\$11,067 million and HK\$10,421 million (31 December 2013 (Restated): HK\$10,284 million and HK\$7,289 million). As of 31 December 2014, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 29.5% (31 December 2013 (Restated): 40.8%). Such ratio does not include the debt owed to shareholders.

### CAPITAL STRUCTURE

During the Year, CTIH issued 862,735,270 consideration shares to TPG (HK), TPG (HK)'s equity ownership interest in CTIH increased to 68.96%. Furthermore, CTIH has raised approximately HK\$6,413 million by way of a rights issue of 539,408,176 rights share on the basis of 21 rights shares for every 100 shares held at a subscription price of HK\$11.89 per rights share. For the year ended 31 December 2013, CTIH did not issue new shares.

During the Year, CTIH had issued for the first time, USD600 million of perpetual subordinated capital securities, with an initial distribution rate of 5.45%, callable in 2019. Particulars are set out in Note 40 to the consolidated financial statements.

### 流動資金

於二零一四年十二月三十一日，本集團的現金及銀行存款為868.85億港元（二零一三年（重列）：724.22億港元）。

### 財務槓桿

二零一四年十二月三十一日須付息票據及已提取銀行貸款額度分別為110.67億港元及104.21億港元（二零一三年十二月三十一日（重列）：102.84億港元及72.89億港元）。於二零一四年十二月三十一日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為29.5%（二零一三年十二月三十一日（重列）：40.8%）。上述比率不含股東貸款。

### 資本結構

本年度，中國太平控股向中國太平集團（香港）發行862,735,270股代價股份，中國太平集團（香港）於中國太平控股的權益增加至68.96%。此外，中國太平控股亦按每持有100股股份獲發21股供股股份的基準，以認購價每股供股股份11.89港元進行供股，發行539,408,176股供股股份，所得款項為64.13億港元。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。

本年度，中國太平控股首次發行6億美元永續次級資本證券，初期年利率為5.45%，並可於二零一九年提早贖回。有關詳情載於綜合財務報表附註40。

# Management Review and Analysis

## 管理層回顧和分析

### STAFF AND STAFF REMUNERATION

As at 31 December 2014, the Group had a total of 43,933 employees (2013: 40,821 employees), an increase of 3,112 employees. Total remuneration for the Year amounted to HK\$9,674 million (2013 (Restated): HK\$7,032 million), an increase of 37.6%. Bonuses are linked to both the performance of the Group and the performance of the individual.

### CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as at 31 December 2014.

### OUTLOOK

#### Implementing The “Boutique Strategy” to Create The “Most Unique and High Potential Boutique Insurance Company”

- The “Three Year Rebuilding” strategic objectives have been fully completed, which boosted the Group's overall strength, brand influence, market position as well as operation and management capabilities. Basing on its actual situation and actively adapting to the new normal of the Chinese economic development, China Taiping will develop in a market-oriented, customer-focused and innovation-driven manner, and create the “most unique and high potential boutique insurance company” as its strategic objective in a future period.
- 2015 is the first year of implementing the “Boutique Strategy”. China Taiping will adhere to the general principles of steady growth, innovation-driven, customer first, focusing on benefit, and operating in conformity, committing concrete efforts to promote the corporate scale, benefit, management and service to a new level and achieve fast, robust and sustainable growth of the overall business.

### 員工及員工酬金

於二零一四年十二月三十一日，本集團的僱員總人數達43,933人（二零一三年：40,821人），增加3,112人。本年度總酬金為96.74億港元（二零一三年（重列）：70.32億港元），增加37.6%。花紅與本集團的業績及員工的個人表現掛鉤。

### 或然負債

除在本集團日常保險業務中產生的訴訟外，於二零一四年十二月三十一日，本集團概無任何未決訴訟或或然負債。

### 展望

#### 實施「精品戰略」，打造「最具特色和潛力的精品保險公司」

- 「三年再造」戰略目標全面達成，集團整體實力、品牌影響力、市場地位和經營管理能力等方面都得到大幅提升。中國太平主動適應中國經濟發展新常態，結合自身實際，以市場為導向，以客戶為中心，以創新為驅動，將打造「最具特色和潛力的精品保險公司」作為今後和未來一段時期的戰略目標。
- 2015年是實施「精品戰略」的開局之年，中國太平將堅持穩中求進，堅持創新驅動，堅持客戶至上，堅持效益為先，堅持合規經營，扎實推進公司規模、效益、管理、服務邁上新平臺，實現整體業務穩健、較快、可持續發展。

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK (Continued)

#### Life Insurance Business – TPL

- To achieve concurrent growth of scale and value, continuously optimizing business structure, and have individual regular premium and new business value to grow faster than peers;
- To innovate the development model of individual insurance agents to achieve sustainable growth of agents based on the consolidation and improvement of agent retention rate;
- To improve the bancassurance operation of outlets and clients to improve per capita productivity and outlet productivity;
- To continue to strengthen renewal management to lead the industry with quality business;
- To strengthen differentiated management of agencies and act according to the actual situation. To implement the operational strategy and resource allocation based on the agency's development; and
- To enhance cost controls, reduce fee deficit and improve business value.

#### PRC Property and Casualty Insurance Business – TPI

- To develop innovative, differentiated and refined business;
- To pursue steady increase of market share, persistency ratio and underwriting profitability;
- To actively respond to the market reform of premium rate of commercial motor insurance;
- To expand and improve the development of third and fourth-tier agencies; and
- To achieve new breakthroughs in insurances for agriculture, liability, credit, accident and health, and marine.

### 展望 (續)

#### 人壽業務－太平人壽

- 實現規模和價值協同成長，業務結構持續優化，個險期繳、新業務價值增速領先同業；
- 個險創新人力發展模式，在鞏固和提升人力留存率的基礎上，實現人力持續增長；
- 銀保深化網點經營和客戶經營，提高人均產能和網點產能；
- 持續加強續收管理，保持業務品質的行業領先地位；
- 強化機構差異化管理，因地制宜，實施與機構發展相適應的經營策略和資源配置；及
- 加強成本費用管控，縮減費差損，提升業務價值。

#### 境內產險業務－太平財險

- 堅持走創新型、差異化、精細化的業務發展之路；
- 穩步提升市場佔有率，提高續保率和承保盈利能力；
- 積極應對商業車險費率市場化改革；
- 以做大做優為目標，加強三、四級機構建設；及
- 在農險、責任險、信用險、意健險、航運險等領域實現新的突破。

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK (Continued)

#### Group Insurance and Pension Business – TPP

- To expand cooperation projects with the government, and grow the business with strategic clients;
- To grasp policies and opportunities to boost health and pension business; and
- To further improve the asset management scale and profitability of pension.

#### Overseas Property and Casualty Business – CTPI (HK), TP Macau, TP Singapore, TP UK and TP Indonesia

- CTPI (HK) will retain and grow its pool of large clients, achieve breakthroughs in major projects, and have faster business development in accident and medical insurances, more cooperation with the mainland, a larger business market of self-insurance and continuously growing its market share;
- TP Macau will enhance product innovation, increase new business growth points, consolidate its leading market position and stabilize its profitability;
- TP Singapore will further explore potential business and pursue benefit-oriented business to achieve fast growth of premium;
- TP UK will achieve breakthroughs in expanding its business with Chinese-funded companies, pursue participation in the Lloyd's business and maintain faster business growth;
- TP Indonesia will pursue steady growth of the business with Chinese-funded companies, further boost local business, and improve benefit and scale.

### 展望 (續)

#### 團險和養老金業務—太平養老

- 拓寬政府合作專案，做大戰略客戶業務；
- 積極把握政策機遇，大力推進健康和養老保障業務；及
- 進一步提升養老金管理資產規模和盈利水準。

#### 境外產險業務—太平香港、太平澳門、太平新加坡、太平英國及太平印尼

- 太平香港做好大客戶開拓和維護工作，在大專案上取得突破，加快意外險、醫療險等業務發展，加強與內地合作，大力拓展自保業務市場，持續提升市場份額；
- 太平澳門加強產品創新，拓展新的業務增長點，鞏固市場領先地位，穩固盈利水準；
- 太平新加坡深挖潛在業務資源，積極發展效益型業務，實現保費較快增長；
- 太平英國在中資業務拓展上實現新突破，積極尋求參與勞合社業務，保持業務較快增長；
- 太平印尼中資業務穩定增長，進一步加大大地業務開拓力度，提升效益和規模。

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK *(Continued)*

#### Reinsurance Business – TPRe and TPRB

- TPRe will expedite the development of its PRC reinsurance market and life reinsurance business, improve the risk management against catastrophes, and achieve sustainable profit growth;
- TPRB will continue to improve its professional capabilities and further expand its PRC business, new business fields and facultative reinsurance.

### INVESTMENT

In respect of investment business, the Group is committed to building a leading platform for investment management. Regarding the application of insurance funds investment, the Group will adopt the international practice to further improve its system of investment management. In accordance with the requirement of the Solvency II issued by the CIRC, the Group will optimize the investment structure of alternative assets and improve the stability and return of risk asset investment. In respect of third-party asset management business, the Group will improve its comprehensive financial presence, and leverage on its cross-border strength to continue to boost its third-party assets under management.

### 展望 (續)

#### 再保險業務—太平再及太平再保顧問

- 太平再保險加快拓展境內再保市場以及壽險再保業務發展力度，提高巨災風險管理水準，實現利潤持續增長；
- 太平再保顧問不斷提升專業能力，進一步加大國內業務、新業務領域及臨分業務的拓展力度。

### 投資

投資業務將致力於打造領先的投資管理平臺。保險資金投資運用方面將借鑒國際經驗，進一步完善投資管理體系，根據保監會償付能力第二代監管規則等政策要求，優化另類資產的投資結構，提升險資投資業績的穩定性與回報率。第三方資產管理業務，積極完善綜合金融佈局版圖，發揮集團跨境優勢，繼續快速提升協力廠商管理資產規模。

# Independent Actuaries Report on Review of Embedded Value information

## 關於內含價值信息的獨立精算師審閱報告



羅兵咸永道

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

關於內含價值信息的獨立精算師審閱報告

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

致中國太平保險控股有限公司  
諸位董事

We have reviewed the Group Embedded Value of China Taiping Insurance Holdings Company Limited (“the Company” or “CTIH”) (“the Group EV”) and Embedded Value of Taiping Life Insurance Company Limited (“TPL”) (“the TPL EV”) set out on pages 54 to 63 of the Annual Report of the Company for the year ended 31 December 2014 (“the EV information”).

我們已經審閱了中國太平保險控股有限公司（下稱「貴公司」或「中國太平控股」）截至二零一四年十二月三十一日總內含價值（「總內含價值」）及太平人壽保險有限公司（下稱「太平人壽」）內含價值（「太平人壽內含價值」），該等信息在 貴公司二零一四年年報第54頁至第63頁予以披露（統稱「內含價值信息」）。

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

貴公司的管理層有責任確保在準備和披露 貴公司內含價值信息時符合中國保險監督管理委員會頒佈的《人身保險內含價值報告編制指引》（下稱「指引」）的要求，並與香港上市公司的現行行業做法一致。這一責任不僅包括設計、實施並維護內部控制流程，確保有效業務的相關資料、信息，以及內含價值信息的準備工作不存在由於欺詐或錯誤而造成的重大錯報；還包括選擇並應用適當的方法，根據市場信息確定合理的假設，以及計算內含價值結果。

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

作為獨立的精算師，我們的責任是依據我們的業務約定書中確認的審閱流程進行審閱工作。根據我們的審閱工作，判斷內含價值的方法和假設是否與指引要求和市場信息一致，是否與香港上市公司的現行行業做法一致。

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

我們審閱了 貴公司準備內含價值信息時採用的方法和假設，包括：

- The Group EV as of 31 December 2014;
- Value of one-year new business of TPL issued during the year ended 31 December 2014; and
- Movement analysis of the TPL EV and sensitivity analysis of value in-force business and value of one-year new business of TPL.

- 審閱截至二零一四年十二月三十一日的總內含價值；
- 審閱截至二零一四年十二月三十一日的太平人壽一年新業務價值；及
- 審閱太平人壽內含價值的變動分析以及有效業務價值和一年新業務價值的敏感性分析。

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

Our review procedures included, but were not limited to, discussing with management of CTIH the methodology and assumptions, inspecting documentation relating thereto, and considering whether the methodologies are consistent with the Guidelines and industry practice for publicly listed companies in Hong Kong and whether the assumptions are consistent with available market information.

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

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

Based on our review procedures, we have concluded that the methodologies and assumptions used in preparing the EV information are consistent with industry practice for publicly listed companies in Hong Kong, the Guidelines and with available market information.

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

**For and on behalf of PricewaterhouseCoopers Ltd.**

**Peng Jin, FFA**

Hong Kong, 26 March 2015

我們的審閱工作包括但不僅限於：與中國太平控股的管理層討論內含價值的評估方法與假設，檢查相關的文檔，以及評估內含價值計算方法與假設是否與指引要求一致、是否與可獲得的市場信息一致，以及是否與香港上市公司的現行行業做法一致。

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

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

根據我們的審閱工作，我們認為中國太平控股在準備內含價值信息時所用的方法和假設與指引要求一致、與可獲得的市場信息一致，並與香港上市公司的現行行業做法一致。

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

代表羅兵咸永道有限公司

金鵬 精算師

香港，二零一五年三月二十六日

# Embedded Value

## 內含價值

### 1. BACKGROUND

The Group consists of three major business segments: the life insurance business, property and casualty insurance business and reinsurance business. The Group also has other companies and operations in the areas of investment holding, asset management, pensions and other businesses. The life insurance segment operated by TPL, a 75.1%-owned subsidiary, has become a significant part of the Group in terms of gross premiums written, total assets and profitability. In order to provide investors with additional information to evaluate the profitability and valuation of TPL, the Group discloses the Embedded Value and New Business Value of TPL in its Annual and Interim Results Announcements. The Embedded Value consists of the shareholders' adjusted net worth plus the present value of future expected cash flows to shareholders from the in-force business, less the costs of holding regulatory solvency capital to support the in-force business. The New Business Value represents an actuarially determined estimate of the economic value arising from the new life insurance business issued during the past one year.

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

### 1. 背景

本集團由三項主要業務分部組成：人壽保險業務、財產保險業務及再保險業務。本集團亦有其他公司經營投資控股、資產管理、養老保險及其他業務。太平人壽（本公司持有75.1%股權之附屬公司）運作之人壽保險分部就其毛承保保費額、總資產及盈利能力而言是本集團日益重要之部份。為向投資者提供額外資料以評估太平人壽之盈利能力及估值，本集團於年度及中期業績公告內披露太平人壽之內含價值及新業務價值。內含價值包括經調整股東資產淨值及未來有效業務可為股東創造之預期現金流之現值，扣減為支持有效業務而按照監管要求持有償付資本之成本。新業務價值乃指以精算方法評估的在過去一年售出的人壽保險新業務所產生的經濟價值。

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



## Embedded Value 內含價值

### 2. BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers (“PwC”), an international firm of consulting actuaries, to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 31 December 2014 are consistent with standards generally adopted by insurance companies in the PRC. PwC has also examined the methodologies used by the Group in preparing the Group Embedded Value.

### 3. CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 31 December 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.

### 2. 編製基準

本集團已委聘國際諮詢精算師羅兵咸永道有限公司(「羅兵咸永道」)·審查太平人壽編製於二零一四年十二月三十一日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。羅兵咸永道亦有審查本集團於編製總內含價值時採用的方法。

### 3. 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，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，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十二月三十一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

At 31 December, HK\$ million

### 總內含價值

於十二月三十一日，百萬港元

		2014	2013
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	40,958	17,371
Value of in-force for TPL <sup>2</sup>	太平人壽有效業務價值 <sup>2</sup>	40,194	33,879
Net fair value adjustments to HTM assets <sup>3</sup>	持有至到期資產的 公允價值淨調整 <sup>3</sup>	865	(3,583)
Group embedded value	總內含價值	82,017	47,667
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	62,432	37,537
Non-controlling interests	非控股股東權益	19,585	10,130
Group embedded value	總內含價值	82,017	47,667

<sup>1</sup> The adjusted net worth is based on CTIH's audited net asset value, after making the following major adjustments:

- <sup>i</sup> TPL's net asset value is calculated on the PRC statutory basis;
- <sup>ii</sup> Goodwill and intangible assets produced during consolidation have been deducted.

<sup>2</sup> The value of in-force for TPL is post cost of capital. The cost of capital is HK\$6,135 million for 2014 (2013: HK\$4,859 million).

<sup>3</sup> Fair value adjustment to HTM assets after considering profit/loss sharing with policyholders for participating business.

<sup>1</sup> 經調整資產淨值是按中國太平控股經審計後資產淨值，及進行以下主要調整而計量：

- <sup>i</sup> 太平人壽資產淨值以中國法定準則計量；
- <sup>ii</sup> 扣除合併賬產生的商譽及無形資產。

<sup>2</sup> 太平人壽有效業務價值為扣除資本成本後之價值。二零一四年資本成本為61.35億港元（二零一三年：48.59億港元）。

<sup>3</sup> 經考慮分紅業務吸收影響的持有至到期資產公允價值調整。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

At 31 December, HK\$ million

		2014	2013
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	24,819	15,244
Value of in-force business <sup>2</sup>	有效業務價值 <sup>2</sup>	40,194	33,879
Net fair value adjustments to HTM assets <sup>3</sup>	持有至到期資產的公允價值淨調整 <sup>3</sup>	540	(3,733)
Embedded Value	內含價值	<b>65,553</b>	45,390
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	49,230	34,088
Non-controlling interests	非控股股東權益	16,323	11,302
Embedded Value	內含價值	<b>65,553</b>	45,390

<sup>1</sup> Adjusted net worth is mainly the shareholders' net assets of TPL as calculated on a PRC statutory basis.

<sup>2</sup> The value of in-force for TPL is post cost of capital. The cost of capital is HK\$6,135 million for 2014 (2013: HK\$4,859 million).

<sup>3</sup> Fair value adjustments to HTM assets after considering profit/loss sharing with policyholders for participating business.

### 太平人壽之內含價值

#### 1. 內含價值

於十二月三十一日，百萬港元

	2014	2013
Adjusted net worth <sup>1</sup>	24,819	15,244
Value of in-force business <sup>2</sup>	40,194	33,879
Net fair value adjustments to HTM assets <sup>3</sup>	540	(3,733)
Embedded Value	<b>65,553</b>	45,390
Attributable to:		
Owners of the Company	49,230	34,088
Non-controlling interests	16,323	11,302
Embedded Value	<b>65,553</b>	45,390

<sup>1</sup> 經調整資產淨值主要是太平人壽按中國法定基準計量之股東資產淨值。

<sup>2</sup> 太平人壽有效業務價值為扣除資本成本後之價值。二零一四年資本成本為61.35億港元（二零一三年：48.59億港元）。

<sup>3</sup> 經考慮分紅業務吸收影響的持有至到期資產公允價值調整。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 1. EMBEDDED VALUE (Continued)

Reconciliation between originally disclosed and reclassified embedded value of TPL as at 31 December 2013:

HK\$ million

		Originally Disclosed	Adjustments	Reclassified
		原披露口徑	持有至到期資產調整	重分類口徑
Adjusted net worth	經調整資產淨值	7,059 <sup>4</sup>	8,185	15,244
Value of in-force business <sup>5</sup>	有效業務價值 <sup>5</sup>	38,331 <sup>6</sup>	(4,452)	33,879
Net fair value adjustments to HTM assets <sup>7</sup>	持有至到期資產的公允價值淨調整 <sup>7</sup>	-	(3,733)	(3,733)
Embedded Value	內含價值	45,390	-	45,390

<sup>4</sup> Included with deficit fair value adjustment to HTM assets of HK\$8,185 million.

<sup>5</sup> The value of in-force for TPL is post cost of capital.

<sup>6</sup> Included with the amount of HK\$4,452 million relating to the profit/loss sharing with policyholders for participating business due to deficit fair value adjustments to HTM assets.

<sup>7</sup> Fair value adjustments to HTM assets after considering profit/loss sharing with policyholders for participating business.

### 太平人壽之內含價值 (續)

#### 1. 內含價值 (續)

於二零一三年十二月三十一日太平人壽內含價值重分類口徑與原披露口徑之對賬：

百萬港元

	Originally Disclosed	Adjustments	Reclassified
	原披露口徑	持有至到期資產調整	重分類口徑
Adjusted net worth	7,059 <sup>4</sup>	8,185	15,244
Value of in-force business <sup>5</sup>	38,331 <sup>6</sup>	(4,452)	33,879
Net fair value adjustments to HTM assets <sup>7</sup>	-	(3,733)	(3,733)
Embedded Value	45,390	-	45,390

<sup>4</sup> 包括81.85億港元持有至到期資產的公允價值浮虧調整。

<sup>5</sup> 太平人壽有效業務價值為扣除資本成本後之價值。

<sup>6</sup> 包括44.52億港元為分紅業務對持有至到期資產公允價值浮虧調整的吸收影響。

<sup>7</sup> 經考慮分紅業務吸收影響的持有至到期資產公允價值調整。

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE

HK\$ million

		For the Past 12 Months as of 31 December 2014 於二零一四年 十二月 三十一日 過去十二個月	For the Past 12 Months as of 31 December 2013 於二零一三年 十二月 三十一日 過去十二個月
New business value before cost of capital	新業務扣除資本成本前之價值	<b>a</b> 5,878	4,114
Cost of capital	資本成本	<b>b</b> 1,552	966
New business value after cost of capital	新業務扣除資本成本後之價值	<b>c=a-b</b> 4,326	3,148

New business profit margin for the agency force business for the Year was 33% (2013: 34%). New business profit margin for the bancassurance regular business for the Year was 33% (2013: 29%).

### 太平人壽之內含價值 (續)

#### 2. 新業務之價值

百萬港元

二零一四年個險新業務價值率為33% (二零一三年: 34%)，銀保期繳新業務價值率為33% (二零一三年: 29%)。

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

### 太平人壽之內含價值 (續)

#### 3. MOVEMENT ANALYSIS OF EMBEDDED VALUE

#### 3. 內含價值之動態分析

The following analysis shows the movement of the Embedded Value from 1 January 2014 to 31 December 2014.

以下分析反映自二零一四年一月一日至二零一四年十二月三十一日期間內含價值之動態變化。

		<i>notes</i> 註	<b>HK\$ million</b> 百萬港元
Embedded Value as at 1 January 2014	於二零一四年一月一日 之內含價值		45,390
New business value	新業務之價值	<i>a</i>	4,326
Expected return on Embedded Value	內含價值預期回報	<i>b</i>	4,215
Fair value adjustments to HTM assets	持有至到期日債券 公允值調整	<i>c</i>	4,262
Investment return variance	投資回報差異		7,764
Assumption changes	假設變化		(858)
Other experience variance and exchange loss	其他經驗差異及 滙率虧損	<i>d</i>	454
Embedded Value as at 31 December 2014	於二零一四年十二月三十一日 之內含價值		<u>65,553</u>

notes:

- (a) *New business contribution from sales of new business in 2014.*
- (b) *Return on value of in-force business plus expected interest on adjusted net assets.*
- (c) *Fair value adjustments to held-to-maturity fixed income assets.*
- (d) *Including differences between the actual experience and expected experience for dividend, mortality, morbidity, lapses, expenses and the effect from reinsurance contracts, as well as exchange loss arising from the exchange rate of the RMB.*

註:

- (a) 二零一四年新業務銷售之貢獻。
- (b) 有效業務回報加調整後淨資產預期利益。
- (c) 持有至到期日債券公允值調整。
- (d) 包括分紅、死亡率、發病率、退保、費用，以及再保險合同的實際經驗與預期經驗之間的差額所產生的影響，以及人民幣兌換所產生的滙率虧損。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL *(Continued)*

#### 4. KEY ASSUMPTIONS

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

##### 4.1 Risk discount rate

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

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

The risk discount rate currently applied by TPL is 11.0% (2013: 11.0%) for all in force and new business.

##### 4.2 Investment return

The investment returns have been assumed to be 5.3% in 2015 (2013: assumed to be 5.1% in 2014), increasing to 5.5% in 2016 and thereafter (2013: 5.5% in 2016 and thereafter).

##### 4.3 Expenses

Expenses have been projected based on benchmark assumptions.

##### 4.4 Tax

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

### 太平人壽之內含價值 (續)

#### 4. 主要假設

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

##### 4.1 風險貼現率

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

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

太平人壽現時就其所有有效業務及新業務所採納之風險貼現率均為11.0% (二零一三年：11.0%)。

##### 4.2 投資回報

投資回報假設於二零一五年為5.3% (二零一三年：假設於二零一四年為5.1%)，於二零一六年及以後年度提高至5.5% (二零一三年：於二零一六年及以後年度為5.5%)。

##### 4.3 費用

費用乃根據基準假設而預計。

##### 4.4 稅項

根據中國稅法規定，稅率為25%。

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 4. KEY ASSUMPTIONS (Continued)

##### 4.5 Mortality

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

##### 4.6 Morbidity

The experience morbidity rates have been based on 70% of the filing rates with a three-year selection period.

##### 4.7 Claim ratio

The experience morbidity assumptions have been based on the Group's own pricing tables. The loss ratios for short term accident and health insurance business have been assumed to be in the range of 37% to 53% (2013: 37% to 53%).

##### 4.8 Lapses

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

##### 4.9 Required capital

The required capital has been based on 100% of the minimum solvency margin (2013: 100%).

### 太平人壽之內含價值 (續)

#### 4. 主要假設 (續)

##### 4.5 死亡率

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

##### 4.6 發病率

經驗發病率乃按報備發生率之70%比率加三年選擇期為基準計算。

##### 4.7 賠付率

發病率根據本集團本身的定價表假設計算。短期意外及健康險業務的賠付率乃假設以37%到53%之間的比率計算(二零一三年:37%到53%)。

##### 4.8 退保

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

##### 4.9 資本要求

資本要求是按最低償付能力的100%計算(二零一三年:100%)。



## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

### 太平人壽之內含價值 (續)

#### 5. SENSITIVITY TESTING

#### 5. 敏感性測試

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

有關主要假設之敏感性測試概述如下：

At 31 December 2014, HK\$ million

於二零一四年十二月三十一日，百萬港元

Assumptions 假設		Value of in-force business 有效業務價值	New business value 新業務價值
<b>Base scenario</b>	<b>基本情景</b>	<b>40,194</b>	<b>4,326</b>
Risk discount rate of 12%	風險貼現率為12%	37,480	3,494
Risk discount rate of 10%	風險貼現率為10%	43,091	5,297
Investment return increased by 25bp every year	投資回報每年提高25點子	41,916	4,783
Investment return decreased by 25bp every year	投資回報每年下跌25點子	38,270	3,869
10% increase in maintenance expenses	維持費用提高10%	39,812	4,262
10% decrease in maintenance expenses	維持費用下跌10%	40,378	4,390
10% increase in lapse rates	退保率提高10%	39,757	4,172
10% decrease in lapse rates	退保率下跌10%	40,459	4,491
10% increase in mortality and morbidity rates	死亡率及發病率提高10%	39,520	4,221
10% decrease in mortality and morbidity rates	死亡率及發病率下跌10%	40,681	4,432
10% increase in claim ratio	賠付率提高10%	40,080	4,315
10% decrease in claim ratio	賠付率下跌10%	40,111	4,337
Policyholder dividend increased from 70% to 80%	保單持有人股息由70%提高至80%	33,037	3,129
Required capital at 150% of solvency margin	資本要求按150%的償付能力	36,876	3,551

# Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

## EXECUTIVE DIRECTORS

## 執行董事

### Mr. WANG Bin

### 王濱先生

*Chairman, Chairman of the Nomination Committee and the Corporate Governance Committee and Member of the Remuneration Committee*

董事長兼提名委員會及企業管治委員會主席及薪酬委員會成員

*Aged 56*

56歲

*Joined the Board in 2012*

於二零一二年加入董事會

Current Positions Held  
within the Group  
於本集團

**TPL**  
太平人壽

Chairman, 2013-Present  
董事長，二零一三年至今

所擔任的現任職務

**TPAM**  
太平資產

Chairman, 2013-Present  
董事長，二零一三年至今

Current Key Positions  
Held in TPG  
於中國太平集團

**TPG**  
中國太平集團

Chairman, 2012-Present  
董事長，二零一二年至今

所擔任的現任主要職務

**TPG (HK)**  
中國太平集團(香港)

Chairman, 2012-Present  
董事長，二零一二年至今

Past Key Positions  
Held in TPG

**TPI**  
太平財險

Chairman  
董事長

曾於本集團

擔任的主要職務

Past Offices  
曾任職務

**Bank of Communications  
Co., Ltd.**  
交通銀行股份有限公司

Executive Director  
執行董事  
Vice President  
副行長

Served in several positions including Deputy General Manager and General Manager of the Beijing Branch, General Manager of the Tianjin Branch

歷任多項職務，包括北京分行行長、副行長，天津分行行長

**Agricultural Development  
Bank of China**  
中國農業發展銀行

Served in several positions including Head of Planning Office, Office Assistant Manager and Office Manager, and Deputy General Manager and General Manager of Jiangxi Branch

歷任多項職務，包括籌備組辦公室負責人、辦公室副主任及主任，以及江西分行副行長及行長

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

**Nankai University, China**  
中國南開大學

Doctor of Philosophy in Economics  
經濟學博士學位  
Researcher  
研究員

# Biographical Details of Directors, Senior Management and Joint Company Secretary

## 董事、高級管理層及聯席公司秘書之履歷

### Mr. LI Jinfu

Vice Chairman, General Manager and Member of the Remuneration Committee and Corporate Governance Committee  
Aged 57  
Joined the Board in July 2014

### 李勁夫先生

副董事長、總經理及薪酬委員會及企業管治委員會成員  
57歲  
於二零一四年七月加入董事會

Current Positions Held within the Group 於本集團所擔任的現任職務	<b>TPL</b> 太平人壽	Director, August 2014-Present 董事，二零一四年八月至今
	<b>TPI</b> 太平財險	Chairman, December 2014-Present 董事長，二零一四年十二月至今 Director, August 2014-Present 董事，二零一四年八月至今
	<b>TPP</b> 太平養老	Director, August 2014-Present 董事，二零一四年八月至今
	<b>TPAM</b> 太平資產	Director, August 2014-Present 董事，二零一四年八月至今
Current Key Positions Held in TPG 於中國太平集團所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Vice Chairman, July 2014-Present 副董事長，二零一四年七月至今 Director, July 2014-Present 董事，二零一四年七月至今 General Manager, July 2014-Present 總經理，二零一四年七月至今
	<b>TPG (HK)</b> 中國太平集團(香港)	Vice Chairman, July 2014-Present 副董事長，二零一四年七月至今 Executive Director, July 2014-Present 執行董事，二零一四年七月至今 General Manager, July 2014-Present 總經理，二零一四年七月至今
Past Key Positions Held in TPG and its subsidiaries 曾於中國太平集團及其附屬公司擔任的主要職務	<b>TPG</b> 中國太平集團	Chairman of the Board of Supervisors 監事長 Director 董事 Deputy General Manager 副總經理
	<b>TPG (HK)</b> 中國太平集團(香港)	Executive Director 執行董事 Deputy General Manager 副總經理
	<b>TPI</b> 太平財險	Chairman 董事長
Past Offices 曾任職務	<b>China Insurance Regulatory Commission ("CIRC")</b> 中國保險監督管理委員會 (「中國保監會」)	Served in several positions including Assistant to Chairman, Director of Property Insurance Regulatory Department (Reinsurance Regulatory Department), Deputy Director and Director of Jiangsu Branch, Director of Nanjing Special Commissioner's Office 歷任多項職務，包括主席助理、財產保險監管部(再保險監管部)主任、江蘇監管局副局長及局長、南京特派員辦事處主任
	<b>People's Insurance Company of China ("PICC")</b> 中國人民保險公司 (「中國人民保險」)	Deputy General Manager of Guangdong Branch and General Manager of Guangzhou Branch 廣東分公司副總經理兼廣州分公司總經理
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Party School of Guangdong Province</b> 廣東省委黨校	Economics Management 經濟管理專業

# Biographical Details of Directors, Senior Management and Joint Company Secretary

## 董事、高級管理層及聯席公司秘書之履歷

### Mr. MENG Zhaoyi

Deputy General Manager and  
Member of the Corporate Governance Committee  
Aged 55  
Joined the Board in 2013

### 孟昭億先生

副總經理及  
企業管治委員會成員  
55歲  
於二零一三年加入董事會

Current Positions Held within the Group 於本集團所擔任的現任職務	<b>TPI</b> 太平財險	Director, 2012-Present 董事，二零一二年至今
	<b>TPRe</b> 太平再保險	Chairman, 2011-Present 董事長，二零一一年至今
	<b>TP UK</b> 太平英國	Chairman, 2009-Present 董事長，二零零九年至今
	<b>TP Indonesia</b> 太平印尼	Chairman, 2009-Present 董事長，二零零九年至今
Current Key Positions Held in TPG 於中國太平集團所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Deputy General Manager, 2009-Present 副總經理，2009至今 Director, 2009-Present 董事，2009至今
	<b>TPG (HK)</b> 中國太平集團（香港）	Deputy General Manager, 2009-Present 副總經理，2009至今 Director, 2009-Present 董事，2009至今
Past Key Positions Held in TPG 曾於本集團擔任的主要職務	<b>CTPI (HK)</b> 太平香港	Chairman 董事長
	<b>TP Macau</b> 太平澳門	Chairman 董事長
	<b>TP Singapore</b> 太平新加坡	Chairman 董事長
	<b>TP Japan</b> 太平日本	Chairman 董事長
Past Offices 曾任職務	<b>CIRC</b> 中國保監會	Served in various positions including Director of the International Cooperation Division of the Foreign Business Department, Deputy Director General and Director General of the Foreign Business Department 歷任多項職務，包括國際部國際合作處處長、國際部副主任及主任
	<b>People's Bank of China</b> 中國人民銀行	Served in various positions including Secretary (Division Chief Level) of the First Division of the General Administration Department and Director of the Property and Casualty Insurance Management Division of the Insurance Department 歷任多項職務，包括辦公廳秘書一處正處級秘書及保險司財產險管理處處長
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Southwestern University of Finance and Economics, China</b> 中國西南財經大學	Doctor of Philosophy in Economics 經濟學博士學位 Master Degree in Economics 經濟學碩士學位
	<b>Tianjin University of Finance and Economics, China</b> 中國天津財經大學	Bachelor Degree in Economics 經濟學學士學位 State Council Insurance Expert recognized for outstanding contributions and entitled to special government allowances (2007), Life Office Management Association (U.S., 1999), professional qualifications in securities, futures and options (U.K., 1996). Has long been engaged in banking and insurance regulation, and negotiations related to China's opening up and WTO accession 國務院有突出貢獻保險專家，享受政府特殊津貼（二零零七）；壽險管理師（美國，一九九九年）；證券、期貨期權專業資格（英國，一九九六年）。曾長期從事銀行和保險監管、對外開放和中國加入世界貿易組織談判工作

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. XIE Yiqun

Deputy General Manager and  
Member of the Corporate Governance Committee  
Aged 54  
Joined the Board in 2004

### 謝一群先生

副總經理及  
企業管治委員會成員  
54歲  
於二零零四年加入董事會

Current Positions Held Within the Group 於本集團 所擔任的現任職務	<p><b>TPL</b> 太平人壽</p> <p><b>TPI</b> 太平財險</p> <p><b>TPAM</b> 太平資產</p> <p><b>TPP</b> 太平養老</p> <p><b>SZTPI</b> 深圳太平投資</p>	<p>Director, 2001-Present 董事·二零零一年至今</p> <p>Director, 2004-Present 董事·二零零四年至今</p> <p>Director, 2007-Present 董事·二零零七年至今</p> <p>Chairman, 2015-Present 董事長·二零一五年至今</p> <p>Director, 2005-Present 董事·二零零五年至今</p> <p>Chairman 董事長</p>
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<p><b>TPG</b> 中國太平集團</p> <p><b>TPG (HK)</b> 中國太平集團(香港)</p>	<p>Deputy General Manager, 2004-Present 副總經理·二零零四年至今</p> <p>Director, 2004-Present 董事·二零零四年至今</p> <p>Deputy General Manager, 2008-Present 副總經理·二零零八年至今</p> <p>Director, 2007-Present 董事·二零零七年至今</p>
Past Key Positions Held in TPG 曾於中國太平集團 擔任的主要職務	<p><b>TPSI</b> 太平養老產業投資</p> <p><b>TPAM</b> 太平資產</p> <p><b>TPA (HK)</b> 太平資產(香港)</p> <p><b>TPL</b> 太平人壽</p> <p><b>TP UK</b> 太平英國</p> <p><b>TP Singapore</b> 太平新加坡</p> <p><b>CIC Holdings (Europe) Limited</b> 中國保險(歐洲)控股有限公司</p> <p><b>TPIH</b> 太平投資控股</p>	<p>Director, General Manager 董事·總經理</p> <p>Chairman 董事長</p> <p>Chairman 董事長</p> <p>Chairman 董事長</p> <p>Chairman 董事長</p> <p>General Manager 總經理</p> <p>Chairman 董事長</p> <p>General Manager 總經理</p> <p>Chairman 董事長</p> <p>Chairman 董事長</p>
Past Offices 曾任職務	<p><b>PICC Zhejiang Branch</b> 中國人民保險浙江省分公司</p> <p><b>PICC Wenzhou Branch</b> 中國人民保險溫州分公司</p>	<p>General Manager of the Foreign Business Department 國際部總經理</p> <p>Deputy General Manager 副總經理</p>
Education, Qualification & Experience 學歷、專業資格及經驗	<p><b>Middlesex University Business School in the United Kingdom</b> 英國米德賽克斯大學</p> <p><b>Nankai University, China</b> 中國南開大學</p>	<p>Master of Arts in Chinese Management 中國管理學文學碩士學位</p> <p>Insurance, Finance Department 金融系保險專業</p> <p>Over 30 years of experience in the insurance and finance industries 擁有超過30年從事保險及金融的工作經驗</p>

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### NON-EXECUTIVE DIRECTORS

### 非執行董事

#### Mr. HUANG Weijian

Aged 53

Joined the Board in 2013

#### 黃維健先生

53歲

於二零一三年加入董事會

Current Key Positions  
Held in TPG  
於中國太平集團所擔任的  
現任職務

**TPG**  
中國太平集團

**TPG (HK)**  
中國太平集團 (香港)

Non-executive Director, 2013-Present  
非執行董事，二零一三年至今

Non-executive Director, 2013-Present  
非執行董事，二零一三年至今

Past Offices  
曾任職務

**Ministry of Finance of China**  
中國財政部

Deputy Director of the Rural Integrated Reform  
Working Group Office, the State Council of  
China  
國務院農村綜合改革工作小組辦公室副主任

Served in various positions in the Ministry of  
Finance including Deputy Director of the  
General Affairs and Reform Department,  
Director of the General Affairs and Reform  
Department (General Affairs Department)  
Payment Management Division, the Income  
and Fund Policy Management Division, the  
Housing and Land Division  
在財政部歷任多項職務，包括綜合與改革司  
副處長、綜合與改革司(綜合司)收費管理  
處、收入與基金政策管理處、住房土地處  
處長

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

**University of Science and  
Technology of China**  
中國科學技術大學

Doctor of Philosophy in Management Science  
and Engineering  
管理科學與工程專業博士學位

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. ZHU Xiangwen

Aged 47

Joined the Board in 2013

祝向文先生

47歲

於二零一三年加入董事會

<p>Current Key Positions Held in TPG 於中國太平集團所擔任的 現任職務</p>	<p><b>TPG</b> 中國太平集團</p>	<p>Non-executive Director, 2013-Present 非執行董事，二零一三年至今</p>
<p>Past Offices 曾任職務</p>	<p><b>TPG (HK)</b> 中國太平集團（香港）</p>	<p>Non-executive Director, 2013-Present 非執行董事，二零一三年至今</p>
<p>Past Offices 曾任職務</p>	<p><b>Ministry of Finance of China</b> 中國財政部</p>	<p>Served in various positions including Deputy Director of the Fifth Division of the Legal Affairs Department, Deputy Director of the Enterprise Financial Management Division of the Tibet Department of Finance (aid Tibet), Deputy Director, Researcher and Director of the Second Division of the Legal Affairs Department, Director of the Comprehensive Department, Deputy Director-General of the Legal Affairs Department 歷任多項職務，包括條法司五處副處長、西藏財政廳企業財務管理處副處長（援藏）、條法司二處副處長、調研員及處長、綜合處處長、條法司副司長</p>
<p>Education, Qualification &amp; Experience 學歷、專業資格及經驗</p>	<p><b>Renmin University of China</b> 中國人民大學</p>	<p>Economics Law, Law Department 法律系經濟法專業</p>

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. WU Changming

Aged 48

Joined the Board in 2013

武常命先生

48歲

於二零一三年加入董事會

Current Key Positions Held in TPG 於中國太平集團所擔任的 現任職務	<b>TPG</b> 中國太平集團	Non-executive Director, 2013-Present 非執行董事，二零一三年至今
	<b>TPG (HK)</b> 中國太平集團（香港）	Non-executive Director, 2013-Present 非執行董事，二零一三年至今
Past Offices 曾任職務	<b>People's Bank of China</b> 中國人民銀行	Served in various positions including Assistant Researcher of the Business Management Supervision Division of the Internal Audit Department, Deputy Director and Director of the Financial Audit Division of the Internal Audit Department, Director of the Exit Audit Department, Deputy Director of the Graduate School, Director of the Second Division of the Disciplinary Committee and Supervisory Bureau 歷任多項職務，包括內審司業務管理監督處助理調研員、內審司財務審計處副處長及處長、離任審計處處長、研究生部副主任、紀委及監察局紀檢監察二室主任
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Hunan College of Finance and Economics, China</b> 中國湖南財經學院	Master of Finance, International Finance Department 國際金融系金融學專業碩士



## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. NI Rongming

Aged 57

Joined the Board in 2013

倪榮鳴先生

57歲

於二零一三年加入董事會

Current Key Positions Held in TPG 於中國太平集團所擔任的 現任職務	<b>TPG</b> 中國太平集團	Non-executive Director, 2013-Present 非執行董事，二零一三年至今
	<b>TPG (HK)</b> 中國太平集團（香港）	Non-executive Director, 2013-Present 非執行董事，二零一三年至今
Past Offices 曾任職務	<b>People's Bank of China</b> 中國人民銀行	Served in various positions including Vice President and President of the Liupanshui Branch, President of the Guiyang Branch and Vice President of the Guiyang Central Sub-Branch 歷任多項職務，包括六盤水市分行副行長及行長、貴陽市分行行長、貴陽中心支行副行長
	<b>CIRC</b> 中國保監會	Served in various positions including Assistant Director of the Chengdu Office, Deputy Director and Director of the Sichuan Bureau 歷任多項職務，包括成都保監辦主任助理、四川保監局副局長及局長
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Party School of Guizhou Province, China</b> 中國貴州省委黨校	Economics Management 經濟管理專業

# Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

## INDEPENDENT NON-EXECUTIVE DIRECTORS

## 獨立非執行董事

### Dr. WU Jiesi

### 武捷思博士

Chairman of the Audit Committee, Member of the  
Remuneration Committee and the Nomination Committee

審核委員會主席、薪酬委員會及提名委員會成員

Aged 63

63歲

Joined the Board in 2000

於二零零零年加入董事會

Other Current Offices 其他現任職務	<p><b>China Citic Bank International Limited</b> 中信銀行(國際)有限公司</p> <p><b>Industrial and Commercial Bank of China (Asia) Limited</b> 中國工商銀行(亞洲)有限公司</p> <p><b>China Life Franklin Asset Management Co., Limited</b> 中國人壽富蘭克林資產管理有限公司</p> <p><b>Silver Base Group Holdings Limited</b> 銀基集團控股有限公司</p> <p><b>Shenzhen Investment Limited</b> 深圳控股有限公司</p> <p><b>Beijing Enterprises Holdings Limited</b> 北京控股有限公司</p>	<p>Independent Non-executive Director ("INED") 獨立非執行董事</p> <p>INED 獨立非執行董事</p> <p>Independent Director 獨立董事</p> <p>Non-executive Director 非執行董事</p> <p>Non-executive Director 非執行董事</p> <p>INED 獨立非執行董事</p>
Past Offices 曾任職務	<p><b>China Merchant Securities Co. Ltd.</b> (a company listed on the Shanghai Stock Exchange) 招商證券股份有限公司 (於上海證券交易所上市的公司)</p> <p><b>China Aoyuan Property Group Limited</b> 中國奧園地產集團股份有限公司</p> <p><b>China Water Affairs Group Limited</b> 中國水務集團有限公司</p> <p><b>China Merchants Bank Co., Ltd</b> 招商銀行股份有限公司</p> <p><b>Zhonghui Mining Industry Africa Limited</b> 中輝礦業非洲有限公司</p> <p><b>Yingli Green Energy Holding Company Limited</b> (listed on the New York Stock Exchange) 英利綠色能源有限公司 (於美國紐約證券交易所上市)</p> <p><b>Hopson Development Holdings Limited</b> 合生創展集團有限公司</p> <p><b>Guangdong Tannery Limited</b> 粵海制革有限公司</p> <p><b>Guangdong Investment Limited</b> 粵海投資有限公司</p> <p><b>GDH Limited</b> 廣東控股有限公司</p> <p><b>Guangdong Yue Gang Investment Holdings Company Limited</b> 廣東省粵港投資控股有限公司</p> <p><b>Guangdong Province, China</b> 中國廣東省</p> <p><b>Shenzhen Municipal Government, China</b> 中國深圳市政府</p> <p><b>ICBC Shenzhen Branch</b> 中國工商銀行深圳分行</p>	<p>Independent Director 獨立董事</p> <p>Vice Chairman 董事會副主席 Non-executive Director 非執行董事</p> <p>Non-executive Director 獨立非執行董事</p> <p>INED 獨立非執行董事</p> <p>Chairman 董事長</p> <p>INED 獨立非執行董事</p> <p>Managing Director 董事總經理 Chief Executive Officer 行政總裁</p> <p>Honorary President 名譽董事長</p> <p>Honorary President 名譽董事長</p> <p>Chairman 董事長</p> <p>Chairman 董事長</p> <p>Assistant to the Governor 省長助理</p> <p>Deputy Mayor 副市長</p> <p>President 行長</p>
Education, Qualification & Experience 學歷、專業資格及經驗	<p><b>Nankai University, China</b> 中國南開大學</p>	<p>Professor of Theoretical Economics 理論經濟學教授 Doctorate Degree in Economics 經濟學博士學位 Extensive experience in finance and management 擁有豐富的金融和管理經驗</p>

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. ZHU Dajian

Chairman of the Remuneration Committee,  
Member of the Audit Committee and the Nomination Committee  
Aged 61  
Joined the Board in August 2014

### 諸大建先生

薪酬委員會主席、  
審核委員會及提名委員會成員  
61歲  
於二零一四年八月加入董事會

Other Current Offices 其他現任職務	<b>Tongji University</b> 同濟大學	Distinguished Professor 特聘教授 PhD instructor, School of Economics and Management 經濟與管理學院博士生導師 Director of Institute of Governance for Sustainable Development 可持續發展與管理研究所所長 Head of Department of Public Management and Policy 公共管理系主任 Vice Chairman of University Academic Committee 學術委員會副主任
	<b>The State Foundation for Social Sciences</b> 國家哲學社會科學規劃管理學科組	Expert 專家
	<b>Social Science Commission, Ministry of Education of China</b> 中國教育部社會科學委員會	Member 管理學部委員
	<b>Shanghai Municipal Government, China</b> 中國上海市政府	Special Policy Advisor 決策諮詢特聘專家
	<b>Ellen MacArthur Foundation, United Kingdom; Enel Foundation, Italy; Firmenich, Switzerland</b> 英國Ellen MacArthur Foundation、意大利Enel Foundation、瑞士Firmenich基金會及跨國公司	Member of International Expert Committee 國際專家委員會成員
	<b>Chiho-Tiande Group Limited</b> 齊合天地集團有限公司	Independent Non-executive Director 獨立非執行董事
Past Offices 曾任職務	<b>Harvard University, United States</b> 美國哈佛大學	Senior Research Scholar 高級研究學者
	<b>Melbourne University, Australia</b> 澳洲墨爾本大學	Senior Visiting Scholar 高級訪問學者
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Tongji University, China</b> 同濟大學	Doctorate Degree in Management 管理學博士學位
	<b>Chinese Academy of Sciences</b> 中國科學院	Master of Science Degree 理學碩士學位
	<b>Qinghai University, China</b> 中國青海大學	Graduate 畢業

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. WU Ting Yuk Anthony

Member of the Remuneration Committee and  
the Nomination Committee

Aged 60

Joined the Board in 2013

胡定旭先生

薪酬委員會及提名委員會成員

60歲

於二零一三年加入董事會

Other Current Offices 其他現任職務	<p><b>12th Chinese People's Political Consultative Conference National Committee</b> 第十二屆中國人民政治協商會議全國委員會</p> <p><b>Public Policy Advisory Committee of the National Health and Family Planning Commission of the PRC</b> 中國國家衛生和計劃生育委員會公共政策專家諮詢委員會</p> <p><b>Agricultural Bank of China Limited</b> 中國農業銀行股份有限公司</p> <p><b>Hong Kong General Chamber of Commerce</b> 香港總商會</p> <p><b>Tokyo-Mitsubishi UFJ, Ltd.</b> 三菱東京UFJ銀行</p> <p><b>Guangdong Investment Limited</b> 粵海投資有限公司</p> <p><b>Zhuhai Dahengqin Company Limited</b> 珠海大橫琴股份有限公司</p> <p><b>Power Assets Holdings Limited</b> 電能實業有限公司</p> <p><b>State Administration of Traditional Chinese Medicine of the PRC International Collaboration</b> 國家中醫藥管理局國際合作</p> <p><b>Foundation of Oxford University</b> 英國牛津大學獎學基金會</p>	<p>Member of Standing Committee 常務委員</p> <p>Member 委員</p> <p>Independent Non-executive Director 獨立非執行董事</p> <p>Director 理事</p> <p>Chief Advisor 首席顧問</p> <p>Independent Non-executive Director 獨立非執行董事</p> <p>Independent Non-executive Director 獨立非執行董事</p> <p>Independent Non-executive Director 獨立非執行董事</p> <p>Principal Advisor 首席顧問</p> <p>Chairman 主席</p>
Past Offices 曾任職務	<p><b>Hong Kong Hospital Authority</b> 香港醫院管理局</p> <p><b>Ernst &amp; Young PLLC</b> 安永會計師事務所</p> <p><b>Hong Kong General Chamber of Commerce</b> 香港總商會</p> <p><b>Bauhinia Foundation Research Center</b> 智經研究中心</p> <p><b>Fidelity Funds</b> 富達基金</p>	<p>Chairman 主席</p> <p>Chairman of Far East and China 遠東及中國區主席</p> <p>Chairman 主席</p> <p>Chairman and Director 主席及理事</p> <p>Independent Non-executive Director 獨立非執行董事</p>
Education, Qualification & Experience 學歷、專業資格及經驗	<p><b>Association of Chartered Certified Accountants of the United Kingdom</b> 英國特許公認會計師公會</p> <p><b>Hong Kong College of Community Medicine</b> 香港社會醫學院</p> <p><b>Government of HKSAR</b> 香港特別行政區政府</p>	<p>Member 會員</p> <p>Honorary Fellow 榮譽院士</p> <p>Justice of the Peace 太平紳士</p> <p>Awarded Gold Bauhinia Star 頒授金紫荊星章</p>

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### SENIOR MANAGEMENT

### 高級管理層

#### Mr. SHEN Nanning

*Deputy General Manager*

*Aged 58*

*Become Senior Management in 2013*

沈南寧先生

副總經理

58歲

於二零一三年成為高級管理層

Current Positions Held Within the Group 於本集團所擔任的 現任職務	<b>TPL</b> 太平人壽	Director 董事
	<b>TPI</b> 太平財險	Director 董事
	<b>TPP</b> 太平養老	Director 董事
	<b>TPRB</b> 太平再保險顧問	Director 董事
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Deputy General Manager 副總經理
	<b>TPG (HK)</b> 中國太平集團(香港)	Deputy General Manager 副總經理
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Xiamen University, China</b> 中國廈門大學	Doctor of Philosophy in Finance 金融學博士學位
	<b>Dalian Maritime University, China</b> 中國大連海事大學	Specialized in Ship Navigation 駕駛專業  Senior Economist 高級經濟師 Over 20 years of experience in insurance 保險方面擁有逾20年經驗

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. PENG Wei

Deputy General Manager

Aged 49

Become Senior Management in 2013

彭偉先生

副總經理

49歲

於二零一三年成為高級管理層

Current Positions Held Within the Group 於本集團 所擔任的現任職務	<b>TPL</b> 太平人壽	Director 董事
	<b>TPI</b> 太平財險	Director 董事
	<b>TPAM</b> 太平資產	Director 董事
	<b>TPP</b> 太平養老	Director 董事
	<b>TPeC</b> 太平電商	Chairman 董事長
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Deputy General Manager 副總經理
	<b>TPG (HK)</b> 中國太平集團(香港)	Deputy General Manager 副總經理
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Peking University, China</b> 中國北京大學	Master of Science Degree 理學碩士學位
		Senior Economist 高級經濟師 Over 18 years of experience in insurance and strategic management 保險及策略管理方面擁有逾18年經驗

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Ms. DING Xiangqun

*Deputy General Manager*

*Aged 49*

*Become Senior Management in 2013*

丁向群女士

副總經理

49歲

於二零一三年成為高級管理層

Current Positions Held Within the Group 於本集團 所擔任的現任職務	<p><b>CTPI (HK)</b> 太平香港</p> <p><b>TP Macau</b> 太平澳門</p> <p><b>TP Singapore</b> 太平新加坡</p> <p><b>TP Japan</b> 太平日本</p>	<p>Chairman 董事長</p> <p>Chairman 董事長</p> <p>Chairman 董事長</p> <p>Chairman 董事長</p>
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<p><b>TPG</b> 中國太平集團</p> <p><b>TPG (HK)</b> 中國太平集團 (香港)</p>	<p>Deputy General Manager 副總經理</p> <p>Deputy General Manager 副總經理</p>
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Renmin University, China</b> 中國人民大學	Master Degree in Economics 經濟學碩士學位

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. WANG Tingke

*Deputy General Manager*

*Aged 50*

*Become Senior Management in March 2015*

王廷科先生

副總經理

50歲

於二零一五年三月成為高級管理層

Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Deputy General Manager 副總經理
	<b>TPG (HK)</b> 中國太平集團 (香港)	Deputy General Manager 副總經理
Education, Qualification & Experience 學歷、專業資格及經驗	<b>School of Economics and Finance, Xi'an Jiaotong University, China</b> 中國西安交通大學經濟金融學院	Doctorate Degree in Economics 經濟學博士學位 Master Degree in Economics 經濟學碩士學位 Bachelor Degree in Economics 經濟學學士學位



## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. JIAO Yanjun

Assistant to General Manager

Aged 42

Become Senior Management in 2013

焦艷軍先生

總經理助理

42歲

於二零一三年成為高級管理層

Current Positions Held Within the Group 於本集團 所擔任的現任職務	<b>TPIH</b> 太平投資控股  <b>TPSI</b> 太平養老產業投資	Chairman 董事長  Executive Director, General Manager 執行董事、總經理
Current Key Positions Held in TPG 於中國太平集團所擔任的 現任主要職務	<b>TPG</b> 中國太平集團  <b>TPG (HK)</b> 中國太平集團(香港)	Assistant to General Manager 總經理助理  Assistant to General Manager 總經理助理
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Tsinghua University School of Economics and Management, China</b> 中國清華大學經濟管理學院	EMBA 高級管理人員 工商管理碩士學位

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. CHEN Mo

Chief Internal Auditor

Aged 55

Become Senior Management in 2013

陳默先生

稽核總監

55歲

於二零一三年成為高級管理層

Current Positions Held Within the Group 於中國太平控股集團 所擔任的現任職務	<b>TPI</b> 太平財險	Director 董事
	<b>TPL</b> 太平人壽	Chairman of the Board of Supervisors 監事長
	<b>TP Macau</b> 太平澳門	Member of the Board of Supervisors 監事
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Person-in-charge of Auditing 審計責任人
	<b>TPG (HK)</b> 中國太平集團(香港)	Person-in-charge of Auditing 審計責任人
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Southwestern School of Finance and Economics, China</b> 西南財經學院	Agricultural Economics 農業經濟專業
	<b>University of South Australia</b> 澳大利亞南澳大學	Master of Business Administration 工商管理碩士學位

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. LI Tao

Chief Financial Officer

Aged 42

Become Senior Management in 2013

李濤先生

財務總監

42歲

於二零一三年成為高級管理層

Current Positions Held Within the Group 於中國太平控股集團 所擔任的現任職務	<b>TPL</b> 太平人壽	Director 董事
	<b>TPI</b> 太平財險	Director 董事
	<b>TPP</b> 太平養老	Director 董事
	<b>TPAM</b> 太平資產	Director 董事
	<b>TPFH</b> 太平金控	Chairman 董事長 Director 董事
	<b>TPA (HK)</b> 太平資產(香港)	Chairman 董事長 Director 董事
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Chief Financial Officer 財務總監
	<b>TPG (HK)</b> 中國太平集團(香港)	Chief Financial Officer 財務總監
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Fudan University, China</b> 中國復旦大學	EMBA 高級管理人員工商管理碩士學位
	<b>Wuhan University, China</b> 中國武漢大學	Bachelor of Arts Degree 文學學士學位
	<b>The Association of Chartered Certified Accountants of the United Kingdom</b> 英國特許公認會計師公會	Fellow 資深會員

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### Mr. ZHANG Ruohan

Joint Company Secretary

Aged 39

Became Senior Management in 2013

張若晗先生

聯席公司秘書

39歲

於二零一三年成為高級管理層

Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Secretary of the board of directors 董事會秘書
Education, Qualification & Experience 學歷、專業資格及經驗	<b>Central University of Finance and Economics, China</b> 中國中央財經大學	Bachelor Degree in Finance 金融學學士學位
	<b>University of Giordano Dell' Amore Foundation, Italy</b>	Master Degree in Finance 金融學碩士學位

## Biographical Details of Directors, Senior Management and Joint Company Secretary 董事、高級管理層及聯席公司秘書之履歷

### JOINT COMPANY SECRETARY

公司秘書

#### Mr. ZHANG Ruohan

*(For biographical details, please refer to the "Senior Management" Section)*

張若哈先生

(有關履歷請參閱「高級管理層」一段)

#### Mr. CHAN Man Ko

*Joint Company Secretary and Deputy General Manager of the Finance and Accounting Department  
Aged 40*

陳文告先生

聯席公司秘書及  
財務會計部副總經理  
40歲

Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	<b>TPG</b> 中國太平集團	Deputy General Manager of the Finance and Accounting Department 財務會計部副總經理
	<b>TPG (HK)</b> 中國太平集團 (香港)	Deputy General Manager of the Finance and Accounting Department 財務會計部副總經理
Past Offices 曾任職務	<b>Deloitte Touche Tohmatsu</b> 德勤•關黃陳方會計師行	Audit Manager in the Financial Institutions Group 金融機構類審計經理
Education, Qualification & Experience 學歷、專業資格及經驗	<b>The Hong Kong Polytechnic University</b> 香港理工大學	Bachelor of Arts Degree in Accountancy 會計學文學學士學位
	<b>Hong Kong Institute of Certified Public Accountants</b> 香港會計師公會	Member and practicing member 會員及執業會計師
	<b>The Institute of Chartered Accountants in England and Wales</b> 特許會計師協會 — 英格蘭及威爾斯	Member 會員

# Report of the Directors

## 董事會報告書

The directors respectfully submit their annual report together with the audited financial statements for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group's subsidiaries are the underwriting of direct life insurance business in the PRC, direct property and casualty insurance business in the PRC, Hong Kong and overseas, pension and group life business, and all classes of global reinsurance business. The Group's subsidiaries also carry on operations in asset management, insurance intermediary, E-commerce for insurance, securities dealing and broking business. The principal activities and other particulars of the subsidiaries are set out in Note 17 of the consolidated financial statements.

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

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

### MAJOR INSURANCE CUSTOMERS

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

		Percentage of the Group's total gross premiums written and policy fees 佔本集團毛承保保費及保單費收入總額的百分比
The largest insurance customer	最大保險客戶	1.8%
Five largest insurance customers in aggregate	五大保險客戶合計	2.9%

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

董事會全人謹將截至二零一四年十二月三十一日止年度的年報及經審核財務報表呈覽。

### 主要業務

本公司的主要業務是投資控股。本公司之附屬公司主要從事中國內地的直接人壽保險業務、中國內地、香港及海外的直接財產保險業務、養老及團體人壽保險，以及各類全球再保險業務。此外，本集團之附屬公司亦從事資產管理、保險中介、保險有關的電子商務、證券交易及經紀。附屬公司的主要業務及其他資料載於綜合財務報表附註17。

本公司及其附屬公司於本財政年度的主要業務分析載於綜合財務報表附註3。

董事相信毋須分析各地區之溢利貢獻亦可對其業務作合理評估。

### 主要保險客戶

主要保險客戶於本財政年度佔本集團的毛承保保費及保單費收入的資料載列如下：

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

# Report of the Directors

## 董事會報告書

### MAJOR INSURANCE CUSTOMERS *(Continued)*

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

### CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs at that date are set out in the consolidated financial statements on page 117 to 342.

No interim dividend was declared during the Year (2013: Nil). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2014 (2013: Nil).

### FIXED ASSETS

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

### SHARE CAPITAL

During the Year, there is no exercise of options under the Company's share option scheme. Details of the movements in share capital of the Company during the Year are set out in Note 38 of the consolidated financial statements.

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

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

### RESERVES

Details of the movements in reserves of the Company and the Group during the Year are set out in Note 39 of the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution amounted to HK\$186.97 million (2013: HK\$422.20 million).

### 主要保險客戶 (續)

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

### 綜合財務報表

本集團截至二零一四年十二月三十一日止年度的溢利和本公司及本集團於該日的財務狀況載於第117至342頁的綜合財務報表內。

本年度內並無宣派中期股息(二零一三年:無)。董事會不建議派發截至二零一四年十二月三十一日止年度末期股息(二零一三年:無)。

### 固定資產

固定資產的變動詳情載於綜合財務報表附註15。

### 股本

於本年度內並無根據本公司認股權計劃行使之認股權。有關本公司於年內股本變動的詳情載於綜合財務報表附註38。

### 購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於本年度內概無購入、出售或贖回任何本公司的上市證券。

### 儲備

本公司及本集團於本年度內儲備變動的詳情載於綜合財務報表附註39。

### 可分配儲備

於二零一四年十二月三十一日,本公司可供分配的儲備合共為1.8697億港元(二零一三年:4.2220億港元)。

# Report of the Directors

## 董事會報告書

### DONATIONS

During the Year, the Group made charitable donations of HK\$2.62 million (2013: HK3.21 million).

### DIRECTORS

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

#### Executive directors

WANG Bin  
LI Jinfu (*appointed on 31 July 2014*)  
SONG Shuguang (*resigned on 28 March 2014*)  
MENG Zhaoyi  
XIE Yiqun

#### Non-executive directors

HUANG Weijian  
ZHU Xiangwen  
WU Changming  
NI Rongming  
WU Jiesi\*  
CHE Shujian\* (*resigned on 27 October 2014*)  
ZHU Dajian\* (*appointed on 21 August 2014*)  
MA Junlu\* (*passed away on 22 February 2014*)  
WU Ting Yuk Anthony\*

\* *Independent*

In accordance with Article 93 and 97 of the Company's articles of association, Messrs. LI Jinfu, Wu Changming, Ni Rongming, Wu Jiesi, Zhu Dajian and Wu Ting Yuk Anthony, shall retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

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

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

### 捐款

於本年度內，本集團作出262萬港元（二零一三年：321萬港元）的慈善捐款。

### 董事會

於本年度及截至本年報之日的董事如下：

#### 執行董事

王濱  
李勁夫（於二零一四年七月三十一日委任）  
宋曙光（已於二零一四年三月二十八日請辭）  
孟昭億  
謝一群

#### 非執行董事

黃維健  
祝向文  
武常命  
倪榮鳴  
武捷思\*  
車書劍\*（已於二零一四年十月二十七日請辭）  
諸大建\*（於二零一四年八月二十一日委任）  
馬君潞\*（已於二零一四年二月二十二日辭世）  
胡定旭\*

\* *獨立*

根據本公司的組織章程細則條文第93及97條，李勁夫先生、武常命先生、倪榮鳴先生、武捷思博士、諸大建先生及胡定旭先生將於即將召開的股東周年大會退任，而他們均符合資格及願膺選連任。

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

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



# Report of the Directors

## 董事會報告書

### CONFIRMATION OF INDEPENDENCE

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

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 21 August 2014 (being the date of approval of the Company's 2014 Interim Report and 26 March 2015 (being the date of approval of the Company's 2014 Annual Report) is 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 Chairman of TPI with effect from December 2014. Mr. Li Jinfu was appointed as a director of TPL, TPI, TPP and TPAM with effect from August 2014.

Mr. Meng Zhaoyi ceased to be the Chairman of CTPI (HK) with effect from January 2015. Mr. Meng Zhaoyi ceased to be the Chairman of TP Macau and TP Singapore with effect from February 2015.

Mr. Xie Yiqun ceased to be the executive director and general manager of TPSI and the chairman of TPIH with effect from January 2015.

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

Mr. Wu Ting Yuk Anthony ceased to be the Director of Bauhinia Foundation Research Center and Independent Non-Executive Director of Fidelity Funds with effect from September 2014.

Mr. Zhu Dajian was appointed as an Independent Non-Executive Director of Chiho-Tiande Group Limited with effect from December 2014.

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

### 獨立性的確認

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

### 董事資料的變動

根據上市規則第13.51B(1)條，於二零一四年八月二十一日（為通過本公司二零一四年中期報告當日）至二零一五年三月二十六日（為通過本公司二零一四年年報當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

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

於二零一四年十二月，李勁夫先生獲委任為太平財險董事長。於二零一四年八月，李勁夫先生獲委任為太平人壽、太平財險、太平養老及太平資產的董事。

於二零一五年一月，孟昭億先生辭任太平香港的董事長職務。於二零一五年二月，孟昭億先生辭任太平澳門及太平新加坡的董事長職務。

於二零一五年一月，謝一群先生辭任太平養老產業投資董事和總經理及太平投資控股董事長職務。

#### *有關擔任其他上市公司董事職務及主要任命的變動*

於二零一四年九月，胡定旭先生不再擔任智經研究中心理事及富達基金獨立非執行董事。

於二零一四年十二月，諸大建先生獲委任為齊合天地集團有限公司獨立非執行董事。

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

# Report of the Directors

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

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

### 董事的服務合約

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

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

As at 31 December 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:

### 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

於二零一四年十二月三十一日，按證券及期貨條例第352條規定存置登記冊的記錄所載，或按上市公司董事進行證券交易的標準守則要求，已經知會本公司及聯交所，董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV段的釋義）的股份、相關股份或債權證中擁有的權益及淡倉如下：

Long Positions in shares and underlying shares of the Company:

本公司股份及相關股份的好倉情況：

Name of directors	董事名稱	Shares		Underlying shares pursuant to share options	Total interests	Percentage of issued share capital
		Beneficial Owner	Interest of Spouse			
		實益擁有人	配偶的權益	根據認股權的相關股份	總權益	佔已發行股份%
Xie Yiqun	謝一群	-	-	526,400	526,400	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 acquire shares of the Company and adjustments made in accordance with the terms of the New Scheme and the supplementary guidance issued by the Stock Exchange regarding adjustment of share option under Rule 17.03(13) of the Listing Rules as a result of the rights issue in November 2014, 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及由於二零一四年十一月進行供股而根據新計劃條款及聯交所頒佈有關上市規則第17.03(13)條項下認股權調整之補充指引對股份數目進行調整，詳情載於「認股權計劃」文內。

## Report of the Directors 董事會報告書

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

Save as disclosed above:

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

### SHARE OPTION SCHEME

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 more options will be granted. However, in respect of any options which remain exercisable at the end of the Year, the provisions of the New Scheme shall remain in full force and effect.

董事及最高行政人員的股份、相關股份及債權證的權益及淡倉(續)

除上述者外：

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

### 認股權計劃

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。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

### 認股權計劃(續)

As of 31 December 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 31 December 2014 was HK\$22.20) granted at nominal consideration under the New Scheme. Each unit of option gives the holder the right to subscribe for one share.

於二零一四年十二月三十一日，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（於二零一四年十二月三十一日每股市值為22.20港元）的認股權中擁有以下權益。每份認股權賦予持有人認購一股股份的權利。

Directors 董事	No. of options outstanding at the beginning of the Year 於年初未行使的認股權數目	No. of options outstanding at the end of the Year 於年末未行使的認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted/adjusted during the Year 年內已授出/調整的認股權數目	No. of shares acquired in exercise of options during the Year 年內行使認股權購入的股份數目	No. of options lapsed/reclassified during the Year 年內失效/重新分類的認股權數目	Price per share to be paid on exercise of options 行使認股權時應付的每股股價	<sup>3</sup> Market value per share at date of grant of options during the Year <sup>3</sup> 於年內授出認股權日期的每股價格	<sup>4</sup> Market value per share on exercise of options during the Year <sup>4</sup> 於年內行使認股權日期的每股價格
Song Shuguang (resigned on 28 March 2014) 宋曙光(於2014年3月28日請辭)	800,000	-	2/11/2005	23/11/2005 to 22/11/2015	-	-	-800,000	HK\$2.875	-	-
Xie Yiqun 謝一群	500,000	526,400	2/11/2005	23/11/2005 to 22/11/2015	26,400 <sup>1</sup>	-	-	HK\$2.731 <sup>2</sup>	-	-
Employees 僱員	2,267,000	2,386,698	2/11/2005	23/11/2005 to 23/11/2015	119,698 <sup>1</sup>	-	-	HK\$2.731 <sup>2</sup>	-	-
	175,000	184,240	29/12/2006	29/12/2006 to 28/12/2016	9,240 <sup>1</sup>	-	-	HK\$9.309 <sup>2</sup>	-	-
	800,000	842,240	26/02/2007	26/02/2007 to 25/02/2017	42,240 <sup>1</sup>	-	-	HK\$9.014 <sup>2</sup>	-	-
	175,000	184,240	29/06/2007	29/06/2007 to 28/06/2017	9,240 <sup>1</sup>	-	-	HK\$13.507 <sup>2</sup>	-	-
	175,000	184,240	31/12/2007	31/12/2007 to 30/12/2017	9,240 <sup>1</sup>	-	-	HK\$20.327 <sup>2</sup>	-	-
	175,000	184,240	30/06/2008	30/06/2008 to 29/06/2018	9,240 <sup>1</sup>	-	-	HK\$18.347 <sup>2</sup>	-	-
	175,000	184,240	31/12/2008	31/12/2008 to 30/12/2018	9,240 <sup>1</sup>	-	-	HK\$11.322 <sup>2</sup>	-	-
	350,000	368,480	31/12/2009	31/12/2009 to 30/12/2019	18,480 <sup>1</sup>	-	-	HK\$23.841 <sup>2</sup>	-	-
	175,000	184,240	30/06/2010	30/06/2010 to 29/06/2020	9,240 <sup>1</sup>	-	-	HK\$24.611 <sup>2</sup>	-	-
	175,000	184,240	31/12/2010	31/12/2010 to 30/12/2020	9,240 <sup>1</sup>	-	-	HK\$22.967 <sup>2</sup>	-	-
	175,000	184,240	30/06/2011	30/06/2011 to 29/06/2021	9,240 <sup>1</sup>	-	-	HK\$16.698 <sup>2</sup>	-	-
	175,000	184,240	30/12/2011	30/12/2011 to 29/12/2021	9,240 <sup>1</sup>	-	-	HK\$13.989 <sup>2</sup>	-	-

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

notes:

- 1 Pursuant to the terms of the New Scheme, the number of options has been adjusted as a result of the rights issue held in November 2014.
- 2 Pursuant to the terms of the New Scheme, the exercise price of the options has been adjusted as a result of the rights issue held in November 2014.
- 3 Being the closing price quoted on the Stock Exchange immediately before the dates on which the options were granted during the Year.
- 4 Being the weighted average closing price quoted on the Stock Exchange immediately before the dates on which the options were exercised during the Year.

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

### SHARE AWARD SCHEME

The Share Award Scheme of the Company was adopted by the board of directors (the "Board") on 10 September 2007 ("Adoption Date"). Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after such period no new award of Shares shall be granted.

As at 31 December 2014, the net total number of shares held under the Share Award Scheme was 969,200 shares (2013: 969,200 shares). As at 31 December 2014, no shares were awarded to selected employees (2013: Nil shares) subject to the terms of the Share Award Scheme, but have not yet vested in such selected employees.

No Shares were awarded to the Directors during the Year.

### 認股權計劃(續)

註:

- 1 由於二零一四年十一月進行供股而根據新計劃條款對股份數目進行調整。
- 2 由於二零一四年十一月進行供股而根據新計劃條款對認股權的行使價進行調整。
- 3 於本年度內緊接認股權授出日期前於聯交所所報的收市價。
- 4 於本年度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。

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

### 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計劃，否則，股份獎勵計劃由採納日期起十年內有效，於該期間後不得獎授新股份。

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

本年度內沒有獎授股份予董事。

# Report of the Directors

## 董事會報告書

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

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 31 December 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 the SFO were as follows:

於二零一四年十二月三十一日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉／淡倉	Percentage of issued share capital 佔已發行股份百分比
TPG 中國太平集團	Interest of controlled corporation 控股公司權益	2,143,423,856 (note 1) (註1)	Long Position 好倉	68.96
TPG (HK) 中國太平集團(香港)	1,822,454,779 shares as beneficial owner and 320,969,077 shares (note 2) as interest of controlled corporation 1,822,454,779股為實益擁有人及320,969,077股(註2)為控股公司權益	2,143,423,856	Long Position 好倉	68.96

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) 168,098,887 shares are held by Easiwell, 86,568,240 shares are held by Golden Win and 66,301,950 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) 168,098,887股股份由易和持有，86,568,240股股份由金和持有及66,301,950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 31 December 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十二月三十一日在本公司的股份及相關股份中擁有的權益及淡倉。

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTEREST IN CONTRACTS

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

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

#### Acquisition of assets from controlling shareholders – extension of CP long stop date

On 30 June 2014, the Company, TPG and TPG (HK) agreed to extend the CP long stop date of the proposed acquisition by the Company of the assets from TPG and TPG (HK) as contemplated under the framework agreement dated 27 May 2013 from 30 June 2014 to 31 December 2014. The details of the transaction were set out in the announcement of the Company dated 30 June 2014.

During the Year, the Group does not have any continuing connected transactions which are required to be disclosed in accordance with the requirement of the Listing Rules and none of the related party transactions as disclosed in Note 48 to the consolidated financial statements constitutes a connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### INTEREST BEARING NOTES

Particulars of the interest bearing notes of the Company and the Group as at 31 December 2014 are set out in Note 32 to the consolidated financial statements.

### 董事在合約擁有的權益

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

### 關連交易及持續關連交易

本集團於本年度內與中國太平集團及其附屬公司（「中國太平集團系」）訂立以下的關連交易。

#### 向控股股東購入資產－延長先決條件滿足期限

於二零一四年六月三十日，本公司、中國太平集團及中國太平集團（香港）同意把二零一三年五月二十七日的框架協議擬進行之本公司向中國太平集團及中國太平集團（香港）購入資產之建議收購事項的先決條件滿足期限由二零一四年六月三十日延長至二零一四年十二月三十一日。交易詳情請參閱本公司於二零一四年六月三十日之公告。

本集團於本年度內並無訂立任何重大的持續關連交易需要根據上市規則的相關要求披露。而於綜合財務報表附註48所披露的關連交易，並不屬上市規則第14A章下的持續關連交易。

### 需付息票據

本集團及本公司於二零一四年十二月三十一日有關需付息票據的摘要載於綜合財務報表附註32。

# Report of the Directors

## 董事會報告書

### PERPETUAL SUBORDINATED CAPITAL SECURITIES

Particulars of the perpetual subordinated capital securities of the Company as at 31 December 2014 are set out in Note 40 to the consolidated financial statements.

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 346 to 347.

### RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in Note 41 to the consolidated financial statements.

### CORPORATE GOVERNANCE

Information on the Company's corporate governance practices during the Year under review is set out in the "Corporate Governance Report" of the Company's 2014 annual report.

### AUDIT COMMITTEE

Further information on the composition of the Audit Committee and the work performed by the Audit Committee during the Year under review is set out in the Company's 2014 annual report under the section headed "Audit Committee" in the Corporate Governance Report.

### PUBLIC FLOAT

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

### 永續次級資本證券

本集團及本公司於二零一四年十二月三十一日有關永續次級資本證券的摘要載於綜合財務報表附註40。

### 五年概要

本集團於過去五個財務年度的業績及資產與負債概要載於第346至347頁。

### 退休計劃

有關該等退休計劃的摘要載於綜合財務報表附註41。

### 企業管治

有關本年度的本公司企業管治常規的資料載於本公司二零一四年年報「企業管治報告書」之內文。

### 審核委員會

有關審核委員會的成員組合及本年度的工作詳載於本公司二零一四年年報企業管治報告書標題「審核委員會」一段之內文。

### 公眾持股量

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



# Report of the Directors

## 董事會報告書

### AUDITOR

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

Prior to the annual general meeting held in 12th June 2014, Messrs. Deloitte Touche Tohmatsu was the auditor of the Company, with its retirement upon the expiration of its terms of office at the conclusion of the annual general meeting for 2014, with Messrs. PricewaterhouseCoopers being appointed as the auditor of the Company.

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

Hong Kong, 26 March 2015

### 核數師

羅兵咸永道會計師事務所即將告退，並符合資格及願膺選續聘。由羅兵咸永道會計師事務所續聘為本公司核數師的決議，將於即將召開的股東周年大會上提出。

於二零一四年六月十二日的股東周年大會之前，德勤•關黃陳方會計師行為本公司之核數師，德勤•關黃陳方會計師行已於二零一四年股東周年大會結束任期屆滿時退任，並由羅兵咸永道會計師事務所接任為本公司的核數師。

承董事會命  
**董事長**  
**王濱**

香港，二零一五年三月二十六日

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE PRACTICES

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

During the Year under review, the Company has complied with the Code Provisions set out in the “Corporate Governance Code” contained in Appendix 14 of the Listing Rules (the “Code”) with the following exceptions:

1. Non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company’s Annual General Meeting in accordance with the Company’s Articles of Association.

Furthermore, Rule 3.10(A) provides that the number of independent non-executive directors should represent at least one third of the board, Rule 3.21 provides that the audit committee should comprise a minimum of three members and Rule 3.25 provides that the chairman of the remuneration committee should be chaired by an independent non-executive director.

Subsequent to the passing away of Mr. Ma Junlu on 22 February 2014, the Company falls below the requirements of Rule 3.10(A), 3.21 and 3.25. On 21 August 2014, Mr. Zhu Dajian was appointed as an independent non-executive director, chairman of the remuneration committee, and member of the audit committee. Following Mr. Zhu’s appointment, the Company fully complied with the requirements of Rule 3.10(A), 3.21 and 3.25.

### 企業管治常規

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

於本年度內，本公司已遵守上市規則附錄14所載之企業管治守則（「守則」），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。

此外，上市規則第3.10(A)條規定，獨立非執行董事須佔董事會成員人數至少三分之一；上市規則第3.21條規定，審核委員會須包括最少三名成員；及上市規則第3.25條規定，薪酬委員會主席須由獨立非執行董事出任。

於二零一四年二月二十二日馬君潑先生辭世後，本公司低於上市規則第3.10(A)、3.21及3.25條的規定。於二零一四年八月二十一日，諸大建先生獲委任為獨立非執行董事、薪酬委員會主席及審核委員會成員。於諸先生之委任後，本公司全面遵守上市規則第3.10(A)、3.21及3.25條的規定。

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE PRACTICES (Continued)

Subsequent to the resignation of Mr. Che Shujian on 27 October 2014, the Company falls below the requirement of Rule 3.10A and 3.21. In view of the time required for identifying suitable candidate for independent non-executive directors and its appointment, the Company has applied for, and the Stock Exchange has granted, a waiver and an extension of time to the Company from strict compliance with Rules 3.10A and 3.21 until 26 April 2015. The Company will use its best endeavours to identify and appoint a new independent non-executive director within the extended period and will make announcement as and when appropriate.

### DIRECTORS' SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

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

The names of the directors are set out in the Company's 2014 annual report under the section headed "Corporate Information".

### 企業管治常規(續)

於二零一四年十月二十七日車書劍先生辭任後，本公司低於上市規則第3.10(A)及3.21條的規定。鑑於需要時間物色及委任合適人選出任獨立非執行董事，本公司已申請，以及聯交所已批准延長豁免本公司嚴格遵守上市規則第3.10A及3.21條的時限至二零一五年四月二十六日。本公司將竭力於延長期限內盡快物色及委任一名新的獨立非執行董事，並於適當時候另行公佈。

### 董事進行證券交易

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

### 董事會

董事會共同負責監察本集團的業務及各事務的管理工作。董事會現時由十一位董事組成，包括四位執行董事、四位非執行董事及三位獨立非執行董事。

董事名單詳載於本公司二零一四年年報「公司資料」標題下之內文。

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS (Continued)

### 董事會(續)

During the Year, the attendance records of the directors for Board, various board committees and general meetings are as follows:

本年度內，各董事出席董事會會議、各董事委員會會議及股東大會的出席紀錄如下：

		Attendance/No. of meetings 出席次數／會議次數					Corporate Governance Committee 企業管治 委員會	General meeting 股東大會
		Board meetings 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會			
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Wang Bin	王濱先生	5/6	1/1	1/1	-	0/0	1/1	
Mr. Song Shuguang (resigned on 28 March 2014)	宋曙光先生 (於二零一四年三月 二十八日辭任)	0/1	-	0/1	-	-	-	
Mr. Li Jinfu (appointed on 31 July 2014)	李勁夫先生 (於二零一四年七月 三十一日委任)	3/3	-	0/0	-	0/0	-	
Mr. Meng Zhaoyi	孟昭億先生	6/6	-	-	-	0/0	0/1	
Mr. Xie Yiqun	謝一群先生	6/6	-	-	-	0/0	1/1	
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Mr. Huang Weijian	黃維健先生	6/6	-	-	-	-	1/1	
Mr. Zhu Xiangwen	祝向文先生	6/6	-	-	-	-	1/1	
Mr. Wu Changming	武常命先生	6/6	-	-	-	-	1/1	
Mr. Ni Rongming	倪榮鳴先生	6/6	-	-	-	-	1/1	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Dr. Wu Jiesi	武捷思博士	5/6	0/1	0/1	3/3	-	1/1	
Mr. Che Shujian (resigned on 27 October 2014)	車書劍先生 (於二零一四年十月 二十七日辭任)	5/5	1/1	1/1	3/3	-	1/1	
Mr. Zhu Dajian (appointed on 21 August 2014)	諸大建先生 (於二零一四年八月 二十一日委任)	1/2	-	-	-	-	-	
The late Mr. Ma Junlu (passed away on 22 February 2014)	已故的馬君濤先生 (於二零一四年二月 二十二日辭世)	0/0	-	-	-	-	-	
Mr. Wu Ting Yuk Anthony	胡定旭先生	5/6	1/1	1/1	-	-	1/1	

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS (Continued)

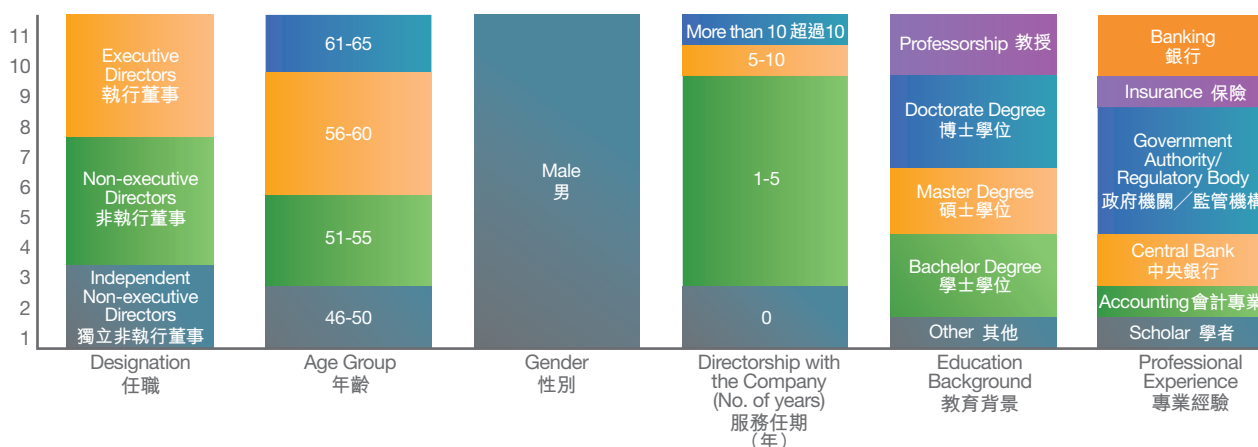
The Board formulates the overall strategy of the Group, monitors its financial performance and maintains an effective corporate governance structure in each individual subsidiary. Daily operations and administration are delegated to the management of each individual subsidiary. During the Year under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

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

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (including without limitation, age, cultural and educational background, professional experience, skills, knowledge, length of service, gender and ethnicity) in August 2013 to comply with the new code provision on board diversity which has been effective since September 2013.

As at the date of this report, the Board's composition under major criteria for diversity was summarized as follows:



The Board considers that the current board composition is diverse and meets the criteria of the board diversity policy. The Board will review the board diversity from time to time to ensure that the board diversity policy is complied with.

### 董事會 (續)

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

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

### 董事會多元化政策

董事會於二零一三年八月採納了成員多元化政策（包括但不限於年齡、文化及教育背景、專業經驗、技能、知識、服務任期、性別及種族）以符合於二零一三年九月起生效有關董事會多元化的新守則條文。

於本報告日期，按主要的多元角度看董事會的組成概覽如下：

董事會認為現行董事會的組成是多樣的，符合董事會多元化政策的標準。董事會將不時檢討董事會的多樣性，以確保符合董事會的多元化政策得。

# Corporate Governance Report

## 企業管治報告書

### DIRECTORS' TRAINING

Directors were given relevant guideline materials regarding the duties and responsibilities for being a director, relevant laws and regulations applicable to the directors and the duties on disclosures of interests. Such induction materials will also be provided to newly appointed directors. The directors confirmed that they have complied with the code provision A.6.5 by attending relevant seminars, training sessions and reading materials to develop and refresh their knowledge and skills.

### CHAIRMAN AND GENERAL MANAGER

Mr. Wang Bin is the chairman, while Mr. Li Jinfu is the General Manager. Mr. Li Jinfu was appointed as the general manager on 31 July 2014. Mr. Song Shuguang resigned as the general manager with effect from 28 March 2014. The roles of the chairman and the general manager are clearly defined and segregated and are not exercised by the same individual.

### BOARD COMMITTEES

The Company currently has four board committees (namely the Nomination Committee, Remuneration Committee, Audit Committee and Corporate Governance Committee) with defined terms of reference which are posted on the websites of the Company and the Stock Exchange (Terms of reference of the Corporate Governance Committee are posted on the website of the Company only). Before the establishment of the Corporate Governance Committee, the Board is responsible for performing the corporate governance duties as set out in the Corporate Governance Code.

During the year and up to the date of this report, the corporate governance duties performed by the Board were mainly as set out below:

- Reviewed the training and continuous professional development of the directors; and
- Reviewed compliance with the code and disclosure in the Corporate Governance Report.

### 董事培訓

各董事已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例及權益披露之責任之相關指引資料，而於新任董事獲委任為董事後，亦會向其提供該等就任須知資料。董事確認彼等已透過出席相關主題之座談會、培訓課程及閱讀資料以發展及更新彼等之知識及技能及遵守守則條文第A.6.5條的規定。

### 董事長及總經理

董事長為王濱先生，而總經理則為李勁夫先生。李勁夫先生於二零一四年七月三十一日獲委任為總經理。宋曙光先生於二零一四年三月二十八日辭任總經理。董事長及總經理的角色是清晰界定及分開的，並非由同一人士擔任。

### 董事委員會

本公司現設有四個董事委員會（分別為提名委員會、薪酬委員會、審核委員會及企業管治委員會），其界定的其職權範圍已載於本公司網站及聯交所網站（企業管治委員會的職權範圍僅載於本公司網站）。在企業管治委員會成立前，董事會負責履行企業管治守則所載之企業管治職責。

本年度內及截至本報告日期，董事會所履行企業管治職責的主要工作如下：

- 審閱各董事的培訓及持續專業發展；及
- 審閱守則的合規情況及企業管治報告的披露。

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE COMMITTEE

A Corporate Governance Committee with specific written terms of reference was established by the Company on 17 October 2014. The principal duties of the Corporate Governance Committee include developing and reviewing the Company's policies and practices on corporate governance, and the compliance with the corporate governance code.

The Corporate Governance Committee is currently comprised of Mr. Wang Bin as chairman, and the other three executive directors, namely Mr. Li Jinfu, Mr. Meng Zhaoyi and Mr. Xie Yiqun, as members.

Since its establishment and up to the date of this report, the Corporate Governance Committee did not held any meeting, but had performed the following duties by written resolutions:

- Reviewed the guidelines for relevant employees in respect of dealings in Shares;
- Reviewed the shareholders' communication policies;
- Reviewed the training and continuous professional development of the directors; and
- Reviewed compliance with the code and disclosure in the Corporate Governance Report.

### 企業管治委員會

本公司於二零一四年十月十七日成立具有特定成文權責範圍的企業管治委員會。企業管治委員會主要職責包括制定及檢討企業管治政策和常規及企業管治守則的遵守情況。

企業管治委員會的成員包括王濱先生為委員會主席及餘下三位執行董事，分別為李勁夫先生、孟昭億先生和謝一群先生為委員會成員。

自成立日起至本年報日期，企業管治委員會並無舉行現場會議，但以書面決議形式履行以下主要工作：

- 對有關僱員買賣股份的守則進行檢討；
- 對股東通訊政策進行檢討；
- 審閱各董事的培訓及持續專業發展；及
- 審閱守則的合規情況及企業管治報告的披露。

# Corporate Governance Report

## 企業管治報告書

### NOMINATION COMMITTEE

A Nomination Committee with specific written terms of reference was established by the Company on 29 March 2012.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors and assessing the independence of the independent non-executive directors to ensure that the Board has a balance of expertise, skills, experience and diversity.

Mr. Che Shujian has resigned as a member of the Nomination Committee on 27 October 2014, and Mr. Zhu Dajian, an independent non-executive director of the company, was appointed as a member of the Nomination Committee on 21 August 2014. Mr. Ma Junlu passed away on 22 February 2014. The Nomination Committee is currently comprised of Mr. Wang Bin as chairman, and the three independent non-executive directors, namely Dr. Wu Jiesi, Mr. Zhu Dajian, and Mr. Wu Ting Yuk Anthony, as members.

During the period from 1 January 2014 to the date of this annual report, the Nomination Committee held two meetings. The subject matter of the work performed by the Nomination Committee are mainly as set out below:

- Reviewed the structure, size and composition of the Board;
- Assessed the independence of the independent non-executive directors; and
- Made recommendations to the Board on the appointment and reappointment of directors.

### 提名委員會

本公司於二零一二年三月二十九日成立具有特定成文職權範圍的提名委員會。

提名委員會主要職責包括負責檢討董事會的組成、就董事的提名及委任制定相關的程序及評核獨立非執行董事的獨立性，以確保董事會之專業知識、技能、經驗及多元化取得平衡。

車書劍先生於二零一四年十月二十七日辭任提名委員會成員，諸大建先生，本公司獨立非執行董事於二零一四年八月二十一日獲委任為提名委員會的成員。馬君潞先生於二零一四年二月二十二日辭世。提名委員會的成員包括王濱先生為委員會主席及三位獨立非執行董事，分別為武捷思博士、諸大建先生及胡定旭先生為委員會成員。

由二零一四年一月一日起至本年報日期，提名委員會曾舉行兩次會議。提名委員會所履行的主要工作如下：

- 檢討董事會架構、人數及組成；
- 評估獨立非執行董事的獨立性；及
- 就委任及重新委任董事向董事會提供建議。



# Corporate Governance Report

## 企業管治報告書

### REMUNERATION COMMITTEE

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

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

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

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

Mr. Li Jinfu, executive director and general manager of the Company, was appointed as a member of the Remuneration Committee on 30 December 2014. Mr. Zhu Dajian, an independent non-executive director of the Company, was appointed as the chairman of the Remuneration Committee on 21 August 2014. Mr. Song Shuguang resigned as the member of the Remuneration Committee on 28 March 2014. Mr. Ma Junlu passed away on 22 February 2014. The Remuneration Committee is currently comprised of three independent non-executive directors, namely Dr. Wu Jiesi, Mr. Zhu Dajian and Mr. Wu Ting Yuk Anthony, and Mr. Wang Bin and Mr. Li Jinfu as members. The Chairman of the Remuneration Committee is Mr. Zhu Dajian.

### 薪酬委員會

本公司於二零零五年二月二十四日成立具有特定成文權責範圍的薪酬委員會。

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

本集團薪酬政策之主要原則包括下列各項：

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

李勁夫先生，本公司執行董事及總經理，於二零一四年十二月三十日獲委任為薪酬委員會的成員。諸大建先生，本公司獨立非執行董事，於二零一四年八月二十一日獲委任為審薪酬委員會主席。宋曙光先生於二零一四年三月二十八日辭任薪酬委員會成員。馬君潞先生於二零一四年二月二十二日辭世。現時薪酬委員會的成員包括三位獨立非執行董事，分別為武捷思博士、諸大建先生及胡定旭先生，連同王濱先生及李勁夫先生為委員會委員。薪酬委員會的主席由諸大建先生擔任。

# Corporate Governance Report

## 企業管治報告書

### REMUNERATION COMMITTEE (Continued)

During the period from 1 January 2014 to the date of this annual report, the Remuneration Committee held two meetings. The subject matters of the work performed by the Remuneration Committee are mainly as set out below:

- Approved the the remuneration and discretionary bonuses of the directors of the Company; and
- Approved the appointment letters and service agreements of directors.

### AUDITOR'S REMUNERATION

PricewaterhouseCoopers is the auditor of the Company. The services provided by them include audit, other assurance and non-audit services. During the 2014 financial year, the fees paid and payable for the Group was HK\$18.39 million, of which the fees for the statutory audit and other assurance services were HK\$10.16 million and HK\$2.5 million respectively.

### AUDIT COMMITTEE

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

Mr. Che Shujian resigned as a member of the Audit Committee on 27 October 2014. Mr. Zhu Dajian was appointed as a member of the Audit Committee on 21 August 2014. Mr. Ma Junlu passed away on 22 February 2014. The Audit Committee is currently comprised of two of the independent non-executive directors, namely Dr. Wu Jiesi and Mr. Zhu Dajian. Dr. Wu Jiesi is the chairman of the Audit Committee.

### 薪酬委員會 (續)

二零一四年一月一日起至本年報日期，薪酬委員會曾舉行兩次會議。薪酬委員會所履行的主要工作如下：

- 批准董事薪酬及酌情花紅給予本公司的董事；及
- 批准董事的委任函件及服務合約。

### 核數師酬金

羅兵咸永道會計師事務所為本公司的核數師。彼等所提供的服務包括審計、其他鑑證及非審計服務。於二零一四年財務年度，有關本集團已付及應付的服務費為1,839萬港元，當中法定審計及其他鑑證服務費分別為1,016萬港元及250萬港元。

### 審核委員會

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

車書劍先生於二零一四年十月二十七日辭任審核委員會成員。諸大建先生，本公司獨立非執行董事於二零一四年八月二十一日獲委任為審核委員會的成員。馬君潞先生於二零一四年二月二十二日辭世。審核委員會現時的成員包括兩位獨立非執行董事，分別為武捷思博士及諸大建先生。審核委員會的主席由武捷思博士擔任。

# Corporate Governance Report

## 企業管治報告書

### AUDIT COMMITTEE (Continued)

During the period from 1 January 2014 to the date of this annual report, the Audit Committee held four meetings. The subject matters of the work performed by the Audit Committee are mainly as set out below:

- Reviewed the interim results, annual results and the system of internal controls of the Company and its subsidiaries for the 2014 financial year;
- Reviewed and recommended the re-appointment of the auditors, approved the remuneration and terms of engagement of the auditors and assessed the auditors' independence, objectivity and the effectiveness of the audit process.

### DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

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

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

### RISK MANAGEMENT

The Company has set up a comprehensive risk management system covering the entire group. The organizational structure, rules and regulations, working mechanisms and procedures as well as the system for risk management have been established and further improved. Additionally, the Board has conducted a review on the Group's risk management according to its duties in order to ensure effectiveness of implementation.

In 2014, the Group adopted a healthy and moderate risk appetite to cope with various risks during its operation, with its emphasis on the principle that the risks it bears should match the returns, in order to realize the Company's strategic objective of "Three Year Rebuilding". Moreover, the Group further improved the organizational structure of risk control compliance management, standardized the rules and regulations as well as procedures, continuously promotes the establishment and implementation of the working mechanisms for comprehensive risk management, and strictly prevented and screened key risks, thus ensuring legal and compliant operation. The Board considers that the risk management of the Group in 2014 was effective as a whole and that risks were manageable.

### 審核委員會 (續)

二零一四年一月一日起至本年報日期，審核委員會曾舉行四次會議。審核委員會所履行的主要工作如下：

- 審閱本公司及其附屬公司二零一四年度的中期及年度業績與及內部監控系統；
- 檢討及建議核數師的重新委任、批准核數師的薪酬及聘用條款及檢討核數師的獨立客觀性及核數程序是否有效。

### 董事負責編製財務報表

董事確認編製真實與公允的財務報表是彼等的責任。

有關本公司的核數師就財務報表應承擔的責任聲明，詳列於獨立核數師報告書內。

### 全面風險管理

本公司已建立覆蓋全集團的全面風險管理體系，風險管理的組織架構、制度、工作機制與流程、系統等進一步得到建立健全，董事會也根據職責對風險管理工作進行審查，保證其執行有效性。

2014年本集團採用穩健適度的風險偏好對待經營中面臨的各類風險，強調風險與收益相匹配的原則，以此來支持本公司「三年再造」戰略目標的實現，並通過進一步完善風控合規管理組織架構，規範制度流程，持續推進全面風險管理工作機制的建立與實施，嚴抓重點風險的防範及排查，保證依法合規經營。董事會認為本集團2014年風險管理整體有效，風險可控。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT (Continued)

#### I. The Board's Statement in Respect of Comprehensive Risk Management Responsibilities

The Board of the Company will be responsible for establishing and maintaining an effective comprehensive risk management system. The comprehensive risk management of the Company are jointly supervised and implemented by the Board, the management and the staff. The aim of the comprehensive risk management of the Company is to provide reasonable assurance of the legal compliance of our operations and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operational efficiency and the implementation of development strategies.

Given the inherent limitations of a comprehensive risk management system, reasonable guarantees can only be given in relation to the objectives mentioned above, and the effectiveness of our risk management over the Company may change as the internal environment, external environment and business situation changes.

The Directors conduct regular self-assessment on the risk management system each year and continue to improve on it. It was considered that no material defect was found in the design and implementation of the risk management during the reporting period. Although general shortcomings and deficiencies in the risk management found during routine inspections may lead to certain risks, these risks were considered manageable and did not create a substantial impact on the financial reporting objectives of the Group. Corrective measures for such risks have been and continue to be implemented. The Board considers that, since the year commencing 1 January of the reporting period, the Group's risk management system has been sound and effective.

The Company's risk management report of 2014 has been completed and has been reviewed and approved by the Board. The Board and all of its members are responsible for the risk management report's truthfulness, accuracy and integrity.

### 全面風險管理(續)

#### I. 董事會對於全面風險管理責任的聲明

建立健全並有效實施全面風險管理是本公司董事會的職責，本公司全面風險管理由董事會、管理層和全體員工共同實施，本公司全面風險管理的目標為在強調風險與收益相匹配的原則下，確保公司經營管理合法合規、資產安全可靠、財務報告及相關信息真實完整，經營效率效果提高，促進企業實現發展戰略。

由於全面風險管理體系存在固有局限性，本公司對達到上述目標提供合理保證；且風險管理的有效性亦可能隨公司內、外部環境及經營情況的改變而改變。

公司董事定期對每年度的全面風險管理體系進行自我評估和持續改進。評估認為，於本報告期內，未發現本公司存在風險管理設計或執行方面的重大缺陷。日常檢查發現的風險管理存在的不足和缺陷可能導致的風險均在可控範圍內，並認真整改落实，對本公司財務報告目標的實現不構成實質性影響。本公司董事會認為，自本年度一月一日起至本報告期末止，本公司全面風險管理體系是健全的、執行是有效的。

本公司2014年年度全面風險管理報告已完成並已經過董事會審議，本公司董事會及其全體成員對風險管理報告內容的真實性、準確性和完整性承擔責任。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT (Continued)

#### II. Three Lines of Defense for Risk Management and Internal Control Compliance

The Company has formulated three lines of defense for its risk management and internal control. The Board has direct responsibility, and has the support and assistance of the operating risk and compliance committees. With the risk management and compliance department leading the overall organization, the management directly manages or implements the system, working closely with various departments and functions. The Audit Committee under the Board, the operating audit committees under the management, and the internal audit divisions are responsible for internally supervising and reviewing the three lines of defense.

All business departments constitute the first line of defense. The responsibilities are to identify, analyze, evaluate, respond to, monitor and report risks at the front end, to develop and implement the risk management and internal control system, to follow the procedures prescribed, and to report on any risks and defects in the operations and management.

The operating risk and compliance committees under the management and the risk management and compliance department constitute the second line of defense. Their functional responsibilities for risk management and internal control are to promote the development and the daily operations of the internal control system and to organize real-time monitoring and regular checks on management activities.

### 全面風險管理(續)

#### II. 公司風險管理及內控合規的三道防線

本公司已建立在董事會的直接領導下，由經營層風險及合規委員會協助，管理層直接管理或執行，風險管理及合規部門牽頭組織，各職能部門各司其職，全體員工共同參與，董事會審核委員會、經營層審計及稽核委員會和內部審計機構負責監督的風險管理及內部控制三道防線。

第一道防線由各職能部門和業務單位組成。在業務前端辨識、分析、評價、應對、監控與報告風險，參與制定並嚴格執行風險管理及內控制度，按照規定的流程和方式進行操作，報告內控缺陷和經營管理中發生的風險問題。

第二道防線由經營層風險及合規委員會、風險管理及合規部門組成，是內控管理的職能部門，具體負責推動風險管理及內控制度的制定和宣導、內控體系的日常運作及完善，組織推動、即時監控和定期排查各項管理活動。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT (Continued)

#### II. Three Lines of Defense for Risk Management and Internal Control Compliance (Continued)

The Audit Committee under the Board and the operating audit committees under the management constitute the third line of defense. As the internal audit division of the Group, the Audit Center's responsibility is to carry out risk-based auditing and supervision over the risk management controls and assessments of all of the subsidiaries and business units, to analyze and evaluate the effectiveness of the internal controls, to find internal control and operational compliance risks and to ensure that all of the recommendations from the internal audits are implemented.

#### III. Status of Risk Management and Internal Control Assessment

##### 3.1 Status of the Risk Management Assessment

In 2014, the Group continued to establish and maintain working mechanisms for all-round supervision, continuously improved construction of the comprehensive risk management system comprising of "Three Lines of Defense", enhanced resource sharing, information exchange and work linkage mechanisms among audit and internal audit, supervision, risk control compliance and other lines, and conscientiously strengthened risk prevention, risk control and risk supervision. In 2014, the Group promoted system uniformity among risk management lines of all companies within the system, established dual reporting mechanisms for risk control compliance lines and further enhanced its vertical management and control of risk management work carried out by all subsidiaries within the system in accordance with the Board's resolutions.

### 全面風險管理(續)

#### II. 公司風險管理及內控合規的三道防線(續)

第三道防線由董事會審核委員會、經營層審計及稽核委員會、內部審計機構組成。集團稽核中心作為本集團內部的內審機構，以全面風險管理為工作導向，定期對各子公司已建立的風險管理流程及各項風險的控制程式和活動進行獨立稽核，分析評估內控效果，發現內控及經營合規風險並提出改進建議，督促其整改。

#### III. 風險管理及內部控制工作開展情況

##### 3.1 風險管理工作開展情況

集團2014年繼續建立健全全方位監督工作機制，持續完善「三道防線」全面風險管理體系建設，加強稽核內審、監察、風控合規條線之間的資源分享、信息互通和工作聯動機制，切實加強事前風險預防、事中風險控制和事後風險監督。2014年集團根據董事會議案，推進系統內各公司的風險管理條線的統一建制，建立風控合規條線雙線彙報機制，進一步強化集團對系統內各子公司風險管理工作的垂直管控能力。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT (Continued)

#### III. Status of Risk Management and Internal Control Assessment (Continued)

##### 3.1 Status of the Risk Management Assessment (Continued)

With regard to specific risk management operations, firstly, risk appetite system has been continued to be established and maintained. A risk appetite system covering major domestic and foreign companies was established under the overall framework of the Group and regularly updated in accordance with changes regarding the market, business, supervision, and management objective. Secondly, a risk operation management system of the entire group has been established and maintained. By drawing up specific rules and procedures, operation risk management of the Group was standardized. Thirdly, liquidity risk management has been strengthened and methods were developed for liquidity measurement of companies of the Group; subsidiaries were required to include measurement and monitoring of liquidity risk into the risk appetite indicator system and to monitor and report on a regular basis. Fourthly, establishment of the risk management information system has been enhanced and risk management system of the Group was further upgraded; a risk registry of the Group was developed within the system and comprehensive risk assessment procedures covering major subsidiaries were completed via the system. Fifthly, with respect to compliance and legal issues, special compliance operations including “strengthening two aspects and restraining another two aspects”, “suppressing fraud, eliminating falseness, and boosting efficiency”, as well as financial compliance inspection were conducted thoroughly. Meanwhile, in order to avoid compliance risks, relevant rules and regulations and systems have been further improved and the function of reviewing compliance and legal issues has been enhanced. Sixthly, auditing operations were strengthened to facilitate “auditing at earlier stages”.

### 全面風險管理(續)

#### III. 風險管理及內部控制工作開展情況(續)

##### 3.1 風險管理工作開展情況(續)

風險管理具體工作方面，一是繼續推進風險偏好體系的建立健全，在集團統一框架下建立了覆蓋主要境內、境外公司的風險偏好體系，並根據市場、業務、監管、管理目標的變化定期進行更新；二是建立健全集團操作風險管理體系，通過建立操作風險管理的制度流程等對集團操作風險管理進行規範；三是加強流動性風險管理，建立集團各公司流動性計量方法，並要求子公司將對流動性風險的計量和監控納入風險偏好指標體系進行定期監控和報送；四是加強風險管理信息系統建設，繼續推進集團風險管理系統的升級，在系統中建立集團統一風險點庫，並通過系統完成覆蓋主要子公司的全面風險評估流程；五是合規法務方面，深入開展「兩個加強、兩個遏制」、「打假案、擠水分、提效益」和財務合規性檢查等合規專項工作，繼續完善相關制度體系，強化合規法務的審核職能，防範合規法務風險；六是加強稽核審計工作，持續推進「稽核關口前移」。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.2 Status of the Internal Control Assessment

In respect of internal control assessment, in 2014, pursuant to the Basic Standards for Enterprise Internal Control and the supplementary guidelines jointly promulgated by the Ministry of Finance, National Audit Office, China Banking Regulatory Commission, China Securities Regulatory Commission and the CIRC, the requirements on internal control guidelines for insurance companies issued by the CIRC, and the requirements of the Hong Kong Listing Rules and other Hong Kong regulations, the Company established the internal control assessment team and conducted a self-assessment in 2014 in accordance with the actual condition of the internal control system and the requirements for the future development of the Company.

##### 3.2.1 The Scopes of the Internal Control Assessment

The internal control assessment is used to review and evaluate adjustments and improvements of the internal control system, according to the requirements of the Company's development strategy, the Company's actual situation and changes in the market, specifically in the areas of control environment, risk identification and assessment, control activities, information and communication, and monitoring. The scope of the assessment includes the Company headquarters and subsidiaries such as TPL, TPI, TPP and TPAM.

### 全面風險管理 (續)

#### III. 風險管理及內部控制工作開展情況 (續)

##### 3.2 內部控制工作開展情況

內部評估工作方面，二零一四年公司繼續根據中國財政部、證監會、審計署、銀監會、保監會聯合頒佈的《企業內部控制基本規範》及其配套指引、《保險公司內部控制基本準則》的要求，以及香港上市規則和其他香港監管規則確定，成立內部控制評估小組，開展符合內部控制體系實際狀況及本公司未來發展需求的二零一四年度內控自評價工作。

##### 3.2.1 內部控制評價的範圍

根據發展戰略要求，本公司實際情況及市場變化等內部控制評價主要檢查及評價本公司在控制環境、風險識別與評估、控制活動、資訊與溝通、監督五個方面對內部控制體系進行調整和完善的情況。檢查範圍主要包括本公司本部、太平人壽、太平財險、太平養老、太平資產等專業子公司。



# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.2 Status of the Internal Control Assessment *(Continued)*

###### 3.2.2 The Methods and Procedures of the Internal Control Assessment

Pursuant to the above-mentioned regulations and guidelines and such five elements as control environment, risk identification and assessment, control activities, information and communication, and monitoring within the COSO internal control framework, the internal control assessment team has updated the internal control assessment points for 2014 regarding to the functions of all departments based on the Company's real situation. This update was conducted in line with the Company's real situation and changes in functions of departments, and the internal control assessment report was formulated by carrying out evaluations on the soundness, rationality and effectiveness of each assessment points.

### 全面風險管理 (續)

#### III. 風險管理及內部控制工作開展情況 (續)

##### 3.2 內部控制工作開展情況 (續)

###### 3.2.2 內部控制評價的方法和程序

根據上述制度規定，以及COSO內部控制框架的控制環境、風險識別與評估、控制活動、信息與溝通、內部監督等五要素，並結合公司實際情況，內部控制評估小組針對各部門工作職能更新了二零一四年度內部控制評估點。此更新同本公司實際狀況及部門職能變化相一致，對每個評估點從健全性、合理性、有效性三方面進行評價，形成內部控制評估報告。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT (Continued)

#### III. Status of Risk Management and Internal Control Assessment (Continued)

##### 3.2 Status of the Internal Control Assessment (Continued)

###### 3.2.2 The Methods and Procedures of the Internal Control Assessment (Continued)

The internal control assessment comprises four phases: assessment preparation, assessment implementation, assessment feedback, and report preparation. The internal control assessment preparation includes formulating the annual assessment plan, setting up the internal control assessment team, drawing up the assessment program, and collecting the assessment materials. The implementation of the internal control assessment consists of two stages: self-assessment and review assessment, which focus on the understanding of the internal control system and are implemented through the two steps of testing and analysis. The internal control assessment team employs techniques such as interviews, questionnaires, seminars, walkthroughs, field inspections, sampling and comparative analysis and others, to ascertain the effectiveness of the internal control design and implementation. Through reviewing the internal control self-assessment forms, it is possible to identify and analyze the weaknesses and defects of the internal control system and to also conduct a comprehensive review. The findings of the internal control assessment are forwarded to the management and the relevant departments of the assessed companies for comments and feedback before the report is finalized.

Pursuant to the internal control assessment results, the Company will continue to rectify any internal control deficiencies. The relevant departments submit assessments every quarter on the improvements made on the reported defects and the follow up measures. At the same time, this helps the relevant departments to identify defects and to draw up timely improvement measures. The internal control assessment team regularly follows up on the progress of these improvement measures.

### 全面風險管理(續)

#### III. 風險管理及內部控制工作開展情況(續)

##### 3.2 內部控制工作開展情況(續)

###### 3.2.2 內部控制評價的方法和程序(續)

內部控制評價的程序包括評價準備、評價實施、評價反饋和報告形成四個階段。內部控制評價準備包括制定年度評價計劃、成立內部控制評估小組、制定評價方案、評價資料準備等步驟。內部控制評價實施包括自我評價及復核評價兩個階段，分為瞭解內部控制體系、實施測試與分析兩個步驟。內部控制評估小組綜合運用訪談、調查問卷、專題討論、穿行測試、實地查驗、抽樣和比較分析等方法，收集公司內部控制設計和執行是否有效的證據，包括審核內部自評估填報表，分析、識別內部控制體系缺陷，並進行全面復核。復核工作全面結束後，內部控制評估小組與被評價部門、被評價機構經營層進行溝通、反饋，經確認後得出評價結果，最終形成正式內部控制評價報告。

本公司將根據內部控制評估結果，對發現的內部控制缺陷進行持續整改，由各部門每季度填報缺陷改善情況、跟進措施評估，促使各部門在發現缺陷的同時，及時制定改善計劃，並由內部控制評估小組定期跟進。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.2 Status of the Internal Control Assessment *(Continued)*

###### 3.2.3 The Conclusions of the Internal Control Assessment

Pursuant to the “Basic Guidelines for Internal Control of Insurance Companies” issued by CIRC and other laws and regulations, the Company conducted an internal control self-assessment in 2014 on the control environment, risk identification and assessment, control activities, information and communication, and monitoring. The internal control assessment team inspected and issued the assessment results after a comprehensive review. The assessment results show that the Company has a sound internal control infrastructure, continues to improve the risk management system, has optimized the business control processes, improved the information technology controls, strengthened internal control management and supervision, ensured the achievement of the Company’s internal control objectives in terms of organization, personnel, systems, processes and execution, and continues to develop and improve the internal control system according to any changes in external policy. The Company’s internal control system is functioning well and provides reasonable guarantees to achieve the objectives of the Company’s operational management. No major defects were found.

### 全面風險管理 (續)

#### III. 風險管理及內部控制工作開展情況 (續)

##### 3.2 內部控制工作開展情況 (續)

###### 3.2.3 內部控制評價的結論

本公司根據中國保監會《保險公司內部控制基本準則》及其他相關法律法規的要求，對公司二零一四年度的內部控制情況在控制環境、風險識別和評估、控制活動、資訊與溝通、監督方面進行了自我評價，內部控制評估小組全面復核後得出評價結果。評價結果表明本公司建立和加強了內部控制組織架構，不斷完善風險管理體系，優化業務控制流程，改進信息系統控制，強化內控管理和監督，從組織、人員、制度、流程和執行等方面確保本公司內部控制目標的實現，並根據外部政策變化不斷建立和加強內控體系。內控機制基本健全、合理，並得到有效執行，本公司內部控制體系之運作情況良好，為公司經營管理目標的實現提供了合理的保證，未發現存在重大缺陷。

# Corporate Governance Report

## 企業管治報告書

### SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting on requisition by shareholders

Shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of the paid-up capital of CTIH may request the Board to convene an extraordinary general meeting, pursuant to Section 113 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) before 3 March 2014 and shareholder(s) representing at least 5% of the total voting rights of all shareholders having a right to vote at general meeting of CTIH may request the Board to convene a extraordinary general meeting, pursuant to Section 566 to 568 of the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) from 3 March 2014 onwards. The objects of the meeting must be stated in the related requisition signed by the shareholders concerned and deposited at the registered office of the Company at 22/F, China Taiping Tower Phase I, 8 Sunning Road, Causeway Bay, Hong Kong, for the attention of the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

#### Procedures for putting forward proposals at shareholders' meetings by shareholders

To put forward a resolution in an annual general meeting, shareholders are requested to follow the requirements and procedures as set out in Section 115A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) before 3 March 2014 and Section 615 to 616 of the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) from 3 March 2014 onwards. A copy of the requisition/request signed by the shareholders concerned (or 2 or more copies which between them contain the signatures of all the shareholders concerned) needs to be deposited at the registered office of the Company, and before 3 March 2014, the concerned shareholders need to deposit or tender with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect to the requested action and from 3 March 2014 onwards, the Company shall be required to send a copy of the notice of a resolution at the Company's own expense to each shareholder entitled to receive notice of the annual general meeting, if it has received requests that it do so from the shareholders concerned and the shareholders concerned are no longer required to tender with the request any sum to meet the Company's expenses in giving effect to the requested action.

### 股東權利

#### 應股東的請求召開股東特別大會

於二零一四年三月三日前根據香港法例第32章《公司條例》第113條，股東可要求本公司董事會安排召開股東特別大會，惟股東在存放請求書當日須持有不少於二十分之一的中國太平控股已繳足資本及於二零一四年三月三日起根據香港法例第622章新《公司條例》第566至568條，股東可要求本公司董事會安排召開股東特別大會，惟股東在存放請求書當日須佔全體有權在中國太平控股股東大會上表決的股東總表決權最少5%。該書面請求必須述明會議目的，並由有關的股東簽署及送遞致本公司註冊辦事處（地址為香港銅鑼灣新寧道八號中國太平大廈一期二十二樓），並註明致公司秘書。請求書可包含數份同樣格式的文件，而每份文件均由一名或多於一名有關的股東簽署。

#### 將股東的建議提呈予股東大會的程序

當股東擬於股東周年大會上提呈一項決議，於二零一四年三月三日前須依照香港法例第32章《公司條例》第115A條及於二零一四年三月三日起須依照香港法例第622章《公司條例》第615至616條的要求及程序。於二零一四年三月三日前，有關股東須將一份由有關股東簽署的請求書／請求（或兩份或多於兩份載有全體有關股東簽署的請求書）存放於本公司的註冊辦事處，及有關股東隨該請求書存放一筆合理地足以應付本公司為實行請求書的要求而作的開支的款項，而於二零一四年三月三日起，本公司如收到有關股東的要求，要求發出某決議的通知，則本公司須自費將該決議的通知的文本送交各自有權收到該股東週年大會的股東，而有關股東毋須隨該請求存放一筆以應付本公司為實行請求的要求而作的開支的款項。

# Corporate Governance Report

## 企業管治報告書

### SHAREHOLDERS' RIGHTS (Continued)

#### Procedures for putting forward proposals at shareholders' meetings by shareholders (Continued)

Pursuant to Article 95 of the Articles of Association, no person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:

- (a) he/she is recommended by the Board, or
- (b) during a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting and ending no later than seven days prior to the date appointed for the meeting, there has been given to the secretary notice in writing by some Member (not being the person to be proposed) qualified to attend and vote at the meeting of his intention to propose that person for appointment or reappointment and also notice in writing signed by the person to be proposed of his willingness to be appointed or reappointed.

Detailed procedures for shareholders to proposed a person for election as a Director can be found on the Company's website.

#### Procedures for directing shareholders' enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to our Investor Relations team, the contact details of which are as follows:

Investor Relations  
China Taiping Insurance Holdings Company Limited  
22/F, China Taiping Tower Phase I, 8 Sunning Road, Causeway Bay, Hong Kong

Telephone: (852) 2854 6555  
Fax: (852) 2866 2262  
Email: ir@cнтаiping.com

### 股東權利 (續)

#### 將股東的建議提呈予股東大會的程序 (續)

根據章程細則第95條，在大會上退任的董事（無論為輪值退任或以其他方式退任）以外的任何人士概無於任何股東大會上獲委任或重新委任為董事，除非：

- (a) 其獲董事會推薦，或
- (b) 在不早於大會通告寄發後翌日起至不遲於大會指定舉行日期前七日止不少於七日的期間內，合資格出席大會並於大會上投票的股東（擬被提名的人士除外）向秘書發出書面通知表示有意建議委任或重新委任該名人士，而被提名人士亦發出簽署書面通知表示願意獲委任或重新委任。

有關股東提名候選董事的程序可於本公司網站查閱。

#### 將股東的查詢送達董事會的程序

股東可以書面形式經投資者關係團隊轉交彼等的查詢及關注事項予本公司的董事會，聯絡詳情如下：

投資者關係  
中國太平保險控股有限公司  
香港銅鑼灣新寧道八號中國太平大廈第一期二十二樓

電話：(852) 2854 6555  
傳真：(852) 2866 2262  
電郵：ir@cнтаiping.com

# Corporate Governance Report

## 企業管治報告書

### SHAREHOLDERS' RIGHTS (Continued)

#### Procedures for directing shareholders' enquiries to the Board (Continued)

The Company Secretary will forward the enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions and/or to meet the shareholders' concerns.

### CONSTITUTIONAL DOCUMENTS

In order to bring the existing articles in line with the new Companies Ordinance which came into effect on 3 March 2014 and given the numerous changes brought about by the new Companies Ordinance, Shareholders has passed a special resolution for the adoption of the Articles of Association at the annual general meeting held in June 2014, consolidating all previous and proposed amendments, to replace the memorandum of association and the existing articles of association. A copy the Articles of Association is posted on the websites of the Company and the Stock Exchange.

### INVESTOR RELATIONS AND COMMUNICATIONS

The Company recognizes the importance of communications with the shareholders of the Company (the "Shareholders") and the investment community, and also recognizes the value of providing current and relevant information on the Company to the Shareholders and investors. The Company's corporate website, [www.ctih.cntaiping.com](http://www.ctih.cntaiping.com), features a dedicated Investor Relations section, and is aimed at facilitating effective communications with the Shareholders, investors and other stakeholders. On the website, corporate information, including both financial and non-financial information, are available electronically and in a timely manner. The latest information on the Company, including annual and interim reports, announcements, circulars, press releases as well as constitutional documents, are also available on the website.

### 股東權利 (續)

#### 將股東的查詢送達董事會的程序 (續)

公司秘書將轉交股東的查詢及關注事項予本公司董事會及／或有關的董事委員會（若適當），以便回覆股東的提問及／或與有關股東會面。

### 組織章程文件

為使現行章程細則切合於二零一四年三月三日生效的新公司條例的規定及基於推行新公司條例帶來的許多變動，於二零一四年六月舉行的股東週年大會以特別決議案方式採納了章程細則，整合所有先前和建議修訂，以取代組織章程大綱及現有章程細則。章程細則載於本公司及聯交所網站。

### 投資者關係及通訊

本公司明白與本公司股東（「股東」）及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。本公司透過設有投資者關係專頁的公司網站 [www.ctih.cntaiping.com](http://www.ctih.cntaiping.com) 推動與股東、投資者及其他權益持有人的有效通訊，適時發放公司資訊及其他相關的財務及非財務資料。本公司的最新資料包括年報、中期報告、公告及新聞稿以及組織章程文件。

# Consolidated Statement of Profit or Loss

## 綜合損益表

for the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港幣列示)

			2014 二零一四年	2013 二零一三年 (Restated) (重列)
		Notes 附註	\$'000 千元	\$'000 千元
<b>Income</b>	收入			
Gross premiums written and policy fees	毛承保保費及保單費收入	4	111,602,669	86,373,412
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額		(43,182,475)	(3,328,291)
Net premiums written and policy fees	淨承保保費及保單費收入		68,420,194	83,045,121
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(1,706,169)	(1,551,654)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		66,714,025	81,493,467
Net investment income	淨投資收入	5(a)	14,094,538	10,469,397
Net realised investment gains	已實現投資收益淨額	5(b)	2,275,502	400,136
Net unrealised investment gains and impairment	未實現投資收益及減值淨額	5(c)	1,284,259	622,314
Other income	其他收入	6(a)	898,704	529,448
Other (losses)/gains	其他(虧損)/收益	6(b)	(149,853)	46,172
Total income	收入總額		85,117,175	93,560,934
<b>Benefits, losses and expenses</b>	給付、賠款及費用			
Net policyholders' benefits	保單持有人利益淨額	7(a)	(34,030,114)	(21,476,062)
Net commission expenses	佣金支出淨額	7(b)	(10,887,494)	(8,136,281)
Administrative and other expenses	行政及其他費用		(18,418,330)	(13,931,477)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	7(c)	(14,349,985)	(46,442,437)
Total benefits, losses and expenses	給付、賠款及費用總額		(77,685,923)	(89,986,257)
<b>Profit from operations</b>	經營溢利		7,431,252	3,574,677
Share of results of associates and joint venture	應佔聯營公司及合營公司業績		1,965	(779)
Finance costs	財務費用	8(a)	(819,593)	(859,081)
<b>Profit before taxation</b>	除稅前溢利	8	6,613,624	2,714,817
Income tax charge	稅項支出	11(a)	(1,739,522)	(374,764)
<b>Profit after taxation</b>	除稅後溢利		4,874,102	2,340,053
<b>Attributable to:</b>	應佔：			
Owners of the Company	本公司股東權益		4,041,682	1,652,934
Non-controlling interests	非控股股東權益		832,420	687,119
			4,874,102	2,340,053
			<i>dollar</i> 元	<i>dollar</i> 元
<b>Earnings per share attributable to the owners of the Company</b>	本公司股東應佔每股盈利	14		
Basic	基本		1.442	0.748
Diluted	攤薄		1.440	0.746

The accompanying notes on pages 117 to 342 form an integral part of these consolidated financial statements.

第117至342頁所附附註為本綜合財務報表的組成部份。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		2014 二零一四年	2013 二零一三年 (Restated) (重列)
	Notes 附註	\$'000 千元	\$'000 千元
<b>Profit after taxation</b>	除稅後溢利	<b>4,874,102</b>	2,340,053
<b>Other comprehensive income:</b>	其他全面收益：		
<b>Items that will not be reclassified to profit or loss:</b>	不會重新分類至損益的項目：		
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 year	– 本年度來自重估的收益	15(a) 237,812	36,614
– Net deferred tax	– 遞延稅項淨額	31(a) (32,213)	(4,205)
Exchange differences on translation of the financial statements of subsidiaries, associates and joint venture which are not foreign operations	換算非境外營運附屬公司、聯營公司及合營公司財務報表的匯兌差額	39(a) (72,011)	590,099
<b>Items that may be subsequently reclassified to profit or loss:</b>	可能其後重新分類至損益的項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外營運業務財務報表的匯兌差額	39(a) (36,029)	2,841
Available-for-sale securities	可供出售證券		
– Net fair value changes during the year	– 本年度公允價值變動淨額	8,846,463	(2,131,385)
– Reclassification adjustment to profit or loss on impairment	– 減值時重新分類至損益之調整	121,106	309,261
– Reclassification adjustment to profit or loss on disposal	– 出售時重新分類至損益之調整	(1,674,919)	(309,682)
– Net deferred tax	– 遞延稅項淨額	31(a) (1,835,525)	493,651
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>10,428,786</b>	1,327,247
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	8,192,739	965,448
Non-controlling interests	非控股股東權益	2,236,047	361,799
		<b>10,428,786</b>	1,327,247



# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2014  
於二零一四年十二月三十一日  
(Expressed in Hong Kong dollars)  
(以港幣列示)

			2014 二零一四年	2013 二零一三年 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
		Notes 附註	\$'000 千元	\$'000 千元	\$'000 千元
<b>Assets</b>	<b>資產</b>				
Statutory deposits	法定存款	25	5,054,556	4,738,712	2,510,690
Fixed assets	固定資產	15(a)			
– Property and equipment	– 物業及設備		7,683,451	6,339,985	4,986,336
– Investment properties	– 投資物業		14,803,012	12,728,758	9,109,191
– Prepaid lease payments	– 預付租賃付款		1,371,991	474,799	164,177
			23,858,454	19,543,542	14,259,704
Goodwill	商譽	16(a)	668,517	770,353	303,647
Intangible assets	無形資產	16(b)	261,668	263,548	264,769
Investments in associates and joint venture	於聯營公司及合營公司的權益	18	25,164	25,133	26,513
Deferred tax assets	遞延稅項資產	31(a)	253,613	265,386	145,987
Investments in debt and equity securities	債務及股本證券投資	19(a)	246,105,105	197,887,314	161,621,562
Securities purchased under resale agreements	買入返售證券	36	916,850	214,949	80,163
Amounts due from group companies	應收集團內公司款項	20(a)	12,254	35,478	2,967,844
Insurance debtors	保險客戶應收賬款	21	6,843,970	3,152,442	2,798,813
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	22	41,274,875	3,251,762	3,080,722
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	46	2,501,087	2,778,038	3,141,049
Other debtors	其他應收賬款	23	33,896,782	17,899,408	8,510,650
Tax recoverable	可收回稅項		689	32,900	25,737
Assets classified as held-for-sale	分類為持有作出售之資產	12	45,130	–	–
Pledged deposits at banks	已抵押銀行存款	24	515,897	353,246	304,661
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款		47,341,957	36,942,976	36,487,590
Cash and bank balances	銀行結存及現金	26	33,972,417	30,386,870	18,590,951
			443,548,985	318,542,057	255,121,052
<b>Liabilities</b>	<b>負債</b>				
Life insurance contract liabilities	壽險合約負債	27	223,864,197	172,199,677	121,422,778
Unearned premium provisions	未到期責任準備金	28	10,095,759	8,508,544	6,691,704
Provision for outstanding claims	未決賠款準備	29	13,489,781	12,501,254	11,328,990
Investment contract liabilities	投資合約負債	30	17,571,466	19,110,007	25,981,726
Deferred tax liabilities	遞延稅項負債	31(a)	4,398,953	1,928,117	1,702,803
Interest-bearing notes	需付息票據	32	11,067,161	10,284,082	13,334,736
Bank borrowings	銀行貸款	37	10,420,582	7,289,019	4,320,486
Securities sold under repurchase agreements	賣出回購證券	36	39,524,110	41,211,333	35,426,815
Shareholder's loans	股東貸款	20(c)	–	4,434,929	–
Amounts due to group companies	應付集團內公司款項	20(b)	128,065	115,951	446,792
Insurance creditors	保險客戶應付賬款	33	49,940,394	5,376,906	4,500,370
Other payables and accruals	其他應付及應計款項	34	10,262,634	9,521,498	4,704,020
Current taxation	當期稅項		1,331,978	500,721	335,976
Insurance protection fund	保險保障基金	35	115,389	102,006	62,480
			392,210,469	293,084,044	230,259,676
<b>Net assets</b>	<b>資產淨值</b>		<b>51,338,516</b>	<b>25,458,013</b>	<b>24,861,376</b>

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

as at 31 December 2014  
 於二零一四年十二月三十一日  
 (Expressed in Hong Kong dollars)  
 (以港幣列示)

			2014 二零一四年	2013 二零一三年 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
		Notes 附註	\$'000 千元	\$'000 千元	\$'000 千元
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司股東應佔資本及儲備</b>				
Share capital	股本	38	27,291,104	85,294	85,294
Reserves	儲備	39(a)	8,701,879	21,336,152	17,707,569
			<b>35,992,983</b>	21,421,446	17,792,863
Perpetual subordinated capital securities	永續次級資本證券	40	4,707,267	-	-
			<b>40,700,250</b>	21,421,446	17,792,863
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	39(a)	<b>10,638,266</b>	4,036,567	7,068,513
<b>Total equity</b>	<b>總權益</b>		<b>51,338,516</b>	25,458,013	24,861,376

Approved and authorized for issue by the board of directors on 26 March 2015.

董事會於二零一五年三月二十六日核准及授權發布。

Director  
董事

Director  
董事

The accompanying notes on pages 117 to 342 form an integral part of these consolidated financial statements.

第117至342頁所附附註為本綜合財務報表的組成部份。

# Statement of Financial Position

## 財務狀況表

as at 31 December 2014  
於二零一四年十二月三十一日  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		Notes 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Fixed assets	固定資產	15(b)		
– Property and equipment	– 物業及設備		10,487	11,495
– Investment properties	– 投資物業		243,419	202,300
Investments in subsidiaries	於附屬公司的投資	17	30,322,999	28,057,781
Investments in associates	於聯營公司的投資	18(a)	6,993	6,993
Investments in debt and equity securities	債務及股本證券投資	19(b)	641,565	359,204
Amounts due from group companies	應收集團內公司款項	20(a)	6,499,413	4,778,116
Other debtors	其他應收賬款	23	77,469	20,949
Deposits at bank with original maturity more than three months	原到期日超過三個月的銀行存款		2,343,307	–
Cash and bank balances	銀行結存及現金	26	4,300,166	951,745
			<b>44,445,818</b>	<b>34,388,583</b>
<b>Liabilities</b>	<b>負債</b>			
Deferred tax liabilities	遞延稅項負債	31(a)	13	–
Bank borrowings	銀行貸款		1,770,000	–
Shareholder's loans	股東貸款	20(c)	–	4,434,929
Amounts due to group companies	應付集團內公司款項	20(b)	11,012,831	10,977,098
Other payables and accruals	其他應付及應計款項	34	114,486	58,354
Current taxation	當期稅項		–	106
			<b>12,897,330</b>	<b>15,470,487</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>31,548,488</b>	<b>18,918,096</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	38	27,291,104	85,294
Reserves	儲備	39(b)	(449,883)	18,832,802
			<b>26,841,221</b>	<b>18,918,096</b>
Perpetual subordinated capital securities	永續次級資本證券	40	4,707,267	–
<b>Total equity</b>	<b>總權益</b>		<b>31,548,488</b>	<b>18,918,096</b>

Approved and authorized for issue by the board of directors on 26 March 2015.

董事會於二零一五年三月二十六日核准及授權發布。

Director  
董事

Director  
董事

The accompanying notes on pages 117 to 342 form an integral part of these consolidated financial statements.

第117至342頁所附附註為本綜合財務報表的組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港幣列示)

		Notes 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
<b>Balance at 1 January 2014</b>	於二零一四年一月一日之結餘		85,294	9,055,686	9,996,790	(6,482,946)	(3,231,273)
Profit for the year	本年度溢利		-	-	-	-	-
Other comprehensive income for the year, net of deferred tax	本年度其他全面收益，減遞延稅項		-	-	-	-	-
<b>Total comprehensive income</b>	<b>全面收益總額</b>		-	-	-	-	-
Share options lapsed	認股權失效	39(a)	-	-	-	-	-
Issue of perpetual subordinated capital securities	發行永續次級資本證券		-	-	-	-	-
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	-	-	1,753,271	4,008	(1,701,195)
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)	-	-	-
Rights Issue	供股	38	6,400,063	-	-	-	-
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		11,750,061	-	(11,750,061)	-	-
Capital contributions made to subsidiaries	向附屬公司注入資本		-	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息		-	-	-	-	-
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>		27,291,104	-	-	(6,478,938)	(4,932,468)
<b>Balance at 1 January 2013, as previously reported</b>	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	1	-	-	-	24,855	574,250
<b>Balance at 1 January 2013, as restated</b>	<b>於二零一三年一月一日之結餘，重列</b>		85,294	9,055,686	-	(1,563,948)	(816,615)
Profit for the year	本年度溢利		-	-	-	-	-
Other comprehensive income for the year, net of deferred tax	本年度其他全面收益，減遞延稅項		-	-	-	-	-
<b>Total comprehensive income</b>	<b>全面收益總額</b>		-	-	-	-	-
Share options lapsed	認股權失效	39(a)	-	-	-	-	-
Vested shares for Share Award Scheme	來自股份獎勵計劃之攤銷	39(a)	-	-	-	-	-
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	-	-	278,890	(658,391)	(2,414,658)
Acquisition of additional interest in subsidiaries	購入附屬公司額外權益	1	-	-	9,717,900	(4,273,748)	-
Deemed disposal of partial interests in a subsidiary	被視為出售附屬公司的部份權益		-	-	-	13,141	-
Capital contributions made to subsidiaries	向附屬公司注入資本		-	-	-	-	-
<b>At 31 December 2013 (Restated)</b>	<b>於二零一三年十二月三十一日，重列</b>		85,294	9,055,686	9,996,790	(6,482,946)	(3,231,273)

Note: For the nature or purpose of reserves, please refer to Note 39(c).

註：有關儲備目的或性質，請參閱附註39(c)。

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表 (續)

for the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

(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	Perpetual subordinated capital securities 永續次級資本證券 \$'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
1,425,018	(830,949)	28,986	(20,285)	384,001	11,011,124	-	21,421,446	4,036,567	25,458,013
-	-	-	-	-	3,963,486	78,196	4,041,682	832,420	4,874,102
(104,720)	4,051,366	-	-	204,411	-	-	4,151,057	1,403,627	5,554,684
(104,720)	4,051,366	-	-	204,411	3,963,486	78,196	8,192,739	2,236,047	10,428,786
-	-	(1,025)	-	-	1,025	-	-	-	-
-	-	-	-	-	-	4,629,071	4,629,071	-	4,629,071
-	-	-	-	-	-	-	56,084	-	56,084
-	-	-	847	-	-	-	6,400,910	-	6,400,910
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	4,400,089	4,400,089
-	-	-	-	-	-	-	-	(34,437)	(34,437)
1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	40,700,250	10,638,266	51,338,516
1,108,736 (21,629)	(33,665) 255,954	46,431 -	(33,038) -	356,159 -	8,701,787 651,711	- -	16,307,722 1,485,141	7,033,238 35,275	23,340,960 1,520,416
1,087,107	222,289	46,431	(33,038)	356,159	9,353,498	-	17,792,863	7,068,513	24,861,376
-	-	-	-	-	1,652,934	-	1,652,934	687,119	2,340,053
337,911	(1,053,238)	-	-	27,842	-	-	(687,485)	(325,321)	(1,012,806)
337,911	(1,053,238)	-	-	27,842	1,652,934	-	965,449	361,798	1,327,247
-	-	(3,015)	-	-	3,015	-	-	-	-
-	-	(14,430)	12,753	-	1,677	-	-	-	-
-	-	-	-	-	-	-	(2,794,159)	-	(2,794,159)
-	-	-	-	-	-	-	5,444,152	(5,444,152)	-
-	-	-	-	-	-	-	13,141	2,552	15,693
-	-	-	-	-	-	-	-	2,047,856	2,047,856
1,425,018	(830,949)	28,986	(20,285)	384,001	11,011,124	-	21,421,446	4,036,567	25,458,013

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		2014 二零一四年	2013 二零一三年 (Restated) (重列)
	Notes 附註	\$'000 千元	\$'000 千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	6,613,624	2,714,817
Adjustments for:	就下列各項作出調整：		
– Depreciation of property and equipment	– 物業及設備折舊	449,924	388,592
– Amortisation of intangible assets	– 無形資產攤銷	165	195
– Surplus on revaluation of investment properties	– 投資物業重估盈餘	(1,377,126)	(932,254)
– Employee share-based compensation benefits	– 以股份為本之僱員補償福利	–	(17,445)
– Amortisation of prepaid lease payments	– 預付租賃付款攤銷	26,216	3,659
– Finance costs	– 財務費用	819,593	859,081
– Dividend income	– 股息收入	(832,118)	(582,514)
– Interest income	– 利息收入	(12,723,126)	(9,489,774)
– Share of results of associates and joint venture	– 應佔聯營公司及合營公司業績	(1,965)	779
– Loss on disposal of property and equipment	– 出售物業及設備虧損	2,381	1,180
– Gain on disposal of investment properties	– 出售投資物業收益	(20,344)	–
– Net realised and unrealised gains on listed and unlisted debt and equity securities classified as held-to-maturity and available-for-sale	– 歸類為持有至到期日及可供出售的上市及非上市債務及股本證券之已實現及未實現收益淨額	(1,785,856)	(379,425)
– Net realised and unrealised losses/(gains) on derivatives	– 衍生工具之已實現及未實現虧損/(收益)	8,815	(9,418)
– Impairment on investments in debt and equity securities	– 債務及股本證券減值	121,106	309,261
– Recognition of impairment losses on insurance debtors and other debtors	– 確認保險客戶應收賬款及其他應收賬款減值淨額	76,865	5,989
<b>Operating loss before changes in working capital</b>	<b>營運資金變動前之經營虧損</b>	<b>(8,621,846)</b>	<b>(7,127,277)</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

for the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港幣列示)

	Notes 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 (Restated) (重列) \$'000 千元
(Increase)/decrease in held-for-trading securities	持有作交易用途證券 (增加)/減少	(3,748,193)	163,339
Decrease in securities designated at fair value through profit or loss	指定為通過損益以反映公允價值證券減少	4,487	544,636
Increase in insurance and other debtors	保險客戶及其他應收賬款增加	(5,725,013)	(633,515)
Increase in insurance creditors and other payables and accrual	保險客戶應付賬款及其他應付及應計款項增加	46,944,994	3,205,663
Increase in provision for outstanding claims	未決賠款準備增加	1,051,407	1,046,638
Increase in reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備增加	(37,878,465)	(171,040)
Decrease in policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產減少	276,951	363,011
Decrease in investment contract liabilities	投資合約負債減少	(1,468,428)	(7,563,764)
Increase in life insurance contract liabilities	壽險合約負債增加	52,026,760	46,231,440
Increase in unearned premium provisions	未到期責任準備金增加	1,621,253	1,655,611
Increase in insurance protection fund	保險保障基金增加	13,383	39,526
Increase in loans and advances	貸款及應收款項增加	(10,079,578)	(7,405,615)
<b>Cash generated from operations</b>	<b>經營業務所產生之現金</b>	<b>34,417,712</b>	<b>30,348,653</b>
Hong Kong Profits Tax (paid)/recovered and payment for purchase of tax reserve certificates	已(付)/收回香港利得稅及購入儲稅券付款	(71,145)	2,416
Tax paid outside Hong Kong	已付香港以外稅項	(201,829)	(53,379)
<b>Tax paid</b>	<b>已付稅項</b>	<b>(272,974)</b>	<b>(50,963)</b>
<b>Net cash from operating activities</b>	<b>經營業務所產生之現金淨額</b>	<b>34,144,738</b>	<b>30,297,690</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

for the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		2014 二零一四年	2013 二零一三年 (Restated) (重列)
	Notes 附註	\$'000 千元	\$'000 千元
<b>Investing activities</b>	<b>投資業務</b>		
Increase in pledged deposits at banks	已抵押銀行存款增加	(162,651)	(48,585)
Increase in statutory deposits	法定存款增加	(315,844)	(2,228,022)
Increase in deposits at banks with original maturity more than three months	原到期日為三個月以上之銀行存款增加	(10,398,981)	(455,386)
Decrease in amounts due from group companies	應收集團內公司款項減少	25,548	403,531
Payment for purchase of securities classified as loans and receivables	購入被歸類為貸款及應收款項之證券付款	(30,785,477)	(13,255,374)
Proceeds from redemption of loans and receivables	贖回貸款及應收款項所得款項	3,933,600	665,717
Payment for purchase of held-to-maturity debt securities	購入持有至到期債務證券付款	(15,070,554)	(10,080,040)
Proceeds from redemption of held-to-maturity debt securities	贖回持有至到期債務證券所得款項	10,768,731	1,339,341
Payment for purchase of available-for-sale securities	購入可供出售證券付款	(80,770,035)	(57,967,199)
Proceeds from sale of available-for-sale securities	出售可供出售證券所得款項	75,696,689	44,980,970
Increase in securities purchased under resale agreements	買入返售證券增加	(701,901)	(134,786)
(Decrease)/increase in securities sold under repurchase agreements	賣出回購證券(減少)/增加	(1,687,223)	5,784,518
Interest income received	已收利息收入	11,120,910	8,438,632
Dividend income received	已收股息收入	832,118	582,514
Payment for purchase of property and equipment	購入物業及設備付款	(4,151,394)	(1,814,585)
Proceeds from sale of property and equipment	出售物業及設備所得款項	13,891	6,100
Payment for purchase of investment properties	購入投資物業付款	(511,458)	(272,678)
Proceeds from sale of investment properties	出售投資物業所得款項	75,362	541
Payment for prepaid lease payments	支付預付租賃付款	(964,747)	(309,199)
Proceeds from sale of intangible assets	出售無形資產所得款項	1,715	-
Capital distribution from associate	聯營公司資本分配	1,346	1,358
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金淨流入	-	123,770
Deposit into restricted deposit for acquisition of a subsidiary	存入至受限制存款以收購一間附屬公司的款項	-	(2,391,153)
Receipt of over-payment to restricted deposits for acquisition of a subsidiary	收回收購一間附屬公司多支付之受限制存款	455,156	-
<b>Net cash used in investing activities</b>	<b>投資業務所動用之現金淨額</b>	<b>(42,595,199)</b>	<b>(26,630,015)</b>



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

for the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港幣列示)

			2014 二零一四年	2013 二零一三年 (Restated) (重列)
	Notes 附註	\$'000 千元	\$'000 千元	\$'000 千元
<b>Financing activities</b>	<b>融資活動</b>			
Increase/(decrease) in amounts due to group companies	應付集團內公司款項增加/(減少)		10,793	(812,496)
Net proceeds from Rights Issue	供股所得款項淨額	38	6,400,063	-
Proceeds from disposal of rights allotted to Shares held under the Share Award Schemes under Rights Issue	出售因供股分配至為股份獎勵計劃而持有之股份的股份認購權所得款項	42(b)	847	-
Proceeds from interest-bearing notes issued	發行需付息票據所得款項		1,140,876	2,572,034
Redemption of interest-bearing notes	贖回需付息票據		(377,952)	(5,733,532)
Net bank borrowings raised	募集銀行貸款淨額		3,392,640	3,578,185
Repayment of bank borrowings	償還銀行貸款		(300,000)	(600,000)
Proceeds from shareholders' loans	股東貸款所得款項		-	4,434,929
Repayment of shareholders' loans	償還股東貸款		(4,434,929)	-
Proceeds from issuance of perpetual subordinated capital securities	發行永續次級資本證券所得款項	40	4,629,071	-
Capital contributions made to subsidiaries by non-controlling shareholders	非控股股東向附屬公司注入資本		4,400,089	2,047,856
Dividend paid by subsidiaries to non-controlling interests	附屬公司向非控股股東派發股息		(34,437)	-
Proceeds from partial disposal of interests in a subsidiary	從出售部分附屬公司權益所得款項		-	15,693
Interest paid	支付利息		(492,831)	(929,947)
<b>Net cash from financing activities</b>	<b>融資活動所產生之現金淨額</b>		<b>14,334,230</b>	<b>4,572,722</b>
<b>Effect of changes in exchange rates</b>	<b>匯率轉變影響</b>		<b>92,931</b>	<b>1,164,369</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>5,976,700</b>	<b>9,404,766</b>
<b>Cash and cash equivalents at 1 January</b>	於一月一日的現金及現金等價物	26	<b>27,995,717</b>	18,590,951
<b>Cash and cash equivalents at 31 December</b>	於十二月三十一日的現金及現金等價物	26	<b>33,972,417</b>	27,995,717

The accompanying notes on pages 117 to 342 form an integral part of these consolidated financial statements.

第117至342頁所附附註為本綜合財務報表的組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT

#### Significant Accounting Policies

##### (a) Statement of compliance

The Company is a limited liability company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited. The address of the registered office of the Company is disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries are set out in Note 17.

These financial statements have been prepared in accordance with the applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the applicable requirements of the Hong Kong Companies Ordinance. In accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for the financial year and the comparative period. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

##### (b) Basis of preparation of the financial statements

The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The functional currency of the majority number of operating subsidiaries in the Group is RMB, the currency of the primary economic environment in which the respective entities in the Group operate. For the convenience of the consolidated financial statements users, the consolidated financial statements are presented in Hong Kong dollars.

### 1 主要會計政策、會計政策改變及重列

#### 主要會計政策

##### (a) 遵例聲明

本公司為於香港註冊成立的有限責任公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點之地址於年報「集團資料」內披露。

本公司及其附屬公司之主要業務載於附註17。

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）及香港公司條例規定所編撰。香港財務報告準則為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及釋義之統稱。按照香港《公司條例》（第622章）第9部的過渡和保留規定，香港《公司條例》（第622章）附表11第76-87條所載的「賬目和審計」，綜合財務報表是根據舊有香港《公司條例》（第32章）的適用規定，就本財政年度和比較期間而編制。綜合財務報表同樣遵守香港聯合交易所有限公司證券上市規則所規定之適用披露事項。本集團採用之主要會計政策概述如下。

##### (b) 財務報表的編製基準

綜合財務報表包括本公司及其附屬公司（合稱為「本集團」）。

本集團內大部份營運附屬公司的功能貨幣為人民幣，功能貨幣為本集團有關實體公司經營的主要經濟環境內通行的貨幣。為方便綜合財務報表使用者，本綜合財務報表以港幣呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (b) Basis of preparation of the financial statements (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value or measured primarily based on actuarial methods as explained in the accounting policies set out below:

##### 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.

##### Measured primarily based on actuarial methods

- (i) life insurance contract liabilities;
- (ii) Unearned premium provisions; and
- (iii) Provision for outstanding claims.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 or value in use in HKAS 36.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (b) 財務報表的編製基準 (續)

除以下資產及負債是以公允價值列賬或按精算方法計量外，本財務報表是以歷史成本作為編製基準。有關詳情載列於下列會計政策：

##### 以公允價值列賬

- (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。

##### 主要是基於精算方法計量

- (i) 壽險合約負債；
- (ii) 未到期責任準備金；及
- (iii) 未決賠款準備。

公允價值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特性，則本集團於估計資產或負債的公允價值時會考慮該等特性。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍內的以股份付款的交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公允價值有部份相若地方但並非公允價值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (b) Basis of preparation of the financial statements (Continued)

###### Measured primarily based on actuarial methods (Continued)

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the following year are discussed in Note 49.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (b) 財務報表的編製基準 (續)

###### 主要是基於精算方法計量 (續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級別的輸入變數是指個體能於計量日在活躍市場上得到已識別資產或負債的標價（不做任何調整）；
- 第二級別的輸入變數是指除包含在第一級別的標價以外，可直接或間接觀察得到的資產或負債的輸入變數；及
- 第三級別的輸入變數是指資產或負債不可觀察得到的輸入變數。

按《香港財務報告準則》之要求，在編製財務報表時，管理層須作判斷、估計及假設從而影響政策實施及資產、負債、收入及支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

在附註49內，已載有管理層估計《香港財務報告準則》對下年度的財務報表及估計有重大影響引致可能產生重大的調整風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (c) Classification of contracts

###### (i) Insurance contracts

Contracts under which the Group accepts significant insurance risk from another party (“the policyholder”) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (“the insured event”) adversely affects the policyholder or other beneficiary are classified as insurance contracts. Insurance risk is risk other than financial risk that is transferred from the holder of a contract to the issuer. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party of the contract.

Insurance risk is significant if, and only if, an insured event could cause the Group to pay significant additional benefits. Once a contract is classified as an insurance contract it remains classified as an insurance contract until all rights and obligations are extinguished or have expired.

Some contracts of the Group have both the insurance and investment components. These contracts are unbundled into the respective components as set out in Note 1(d)(ix).

###### (ii) Investment contracts

Insurance policies that are not considered insurance contracts under HKFRS 4 are classified as investment contracts, which are accounted for under HKAS 39.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (c) 合約分類

###### (i) 保險合約

倘將來特定的不確定事件(「承保事件」)對另一方(「保單持有人」)有不利影響，而本集團透過合約接受來自該保單持有人或受益人的重大保險風險並同意賠償該保單持有人或受益人，該等合約歸類為保險合約。保險風險為由合約持有人轉移至發行人的財務風險以外之風險。財務風險指特定利率、證券價格、商品價格、匯率、價格或利率指數、信貸評級或信貸指數或其他變量等等的其中一項或多項將來可能出現變動的風險，惟倘為非財務變量，則並非專門針對合約的某一訂約方。

當且僅當承保事件可能引致本集團賠付重大額外利益時，保險風險乃屬重大。一旦合約歸類為保險合約，在全部權利及義務獲解除或屆滿前，其將一直歸類為保險合約。

本集團一些合約包含保險及投資部份。這些合約需要按附註1(d)(ix)分拆有關部份。

###### (ii) 投資合約

根據香港財務報告準則第4號而不被視為保險合約之保單歸類為投資合約，並根據香港會計準則第39號列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts

###### (i) Recognition of gross premiums written

Gross premiums written in respect of life insurance contracts are recognised as revenue when due from the policyholders. Gross premiums written from short-term accident and health insurance contracts are recognised when written.

Gross premiums written in respect of property and casualty insurance contracts are recognised as revenue when the amount is determined, which is generally when the risk commences.

Gross premiums written in respect of reinsurance contracts reflect business written during the Year, and exclude any taxes or duties based on premiums. Premiums written include estimates for "pipeline" premiums and adjustments to estimates of premiums written in previous years.

Gross premiums written in respect of investment contracts and the investment component of unbundled contracts are accounted for as deposits and booked directly to a liability account.

###### (ii) Life insurance contract liabilities

Life insurance contract liabilities, other than universal life and unit-linked insurance contracts, are determined using a gross premium approach plus a residual margin. Under the gross premium approach, the assumptions used in the actuarial valuation of life insurance contract liabilities reflect the management's assessment of the expected best estimate of future policy cash flows subject to allowance for risk. The residual margin is estimated so that, after considering the effects of acquisition costs related to the acquisition of new business, including but not limited to commissions, underwriting, marketing and policy issue expenses. Profits are expected to emerge over the life of the insurance contracts as the residual margins are released over the life of the contracts in proportion to insurance policies in force and the allowance for risk is released.

###### (iii) Unearned premium provisions

The unearned premium provisions comprise the proportion of gross premiums written which is estimated to be earned in the following or subsequent financial years, computed on a time-apportioned basis, adjusted if necessary to reflect any variation in the incidence of risk during the period covered by the contract.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量

###### (i) 毛承保保費之確認

有關人壽保險合約的毛承保保費，於應收保單持有人時確認為收入。短期意外及健康險合約的毛承保保費，於承保時記入。

有關財產保險合約的毛承保保費於數額釐定後確認為收入，一般為風險開始時。

有關再保險合約的毛承保保費可反映本年度內已承保的保險業務，並經扣除任何保費稅項或稅務。承保保費包括「在途」保費估計及對過往年度承保保費估計作出的調整。

有關投資合約及已分拆合約的投資部份之毛承保保費按存款計入並直接於負債賬項入賬。

###### (ii) 壽險合約負債

除萬能壽險及投資連結保險合約以外的壽險合約負債乃以毛承保保費計算法加上剩餘價差釐定。根據毛承保保費計算法，壽險合約負債精算估值之假設是反映管理層對未來保單現金流量所作出之預期最佳估計，以提撥風險準備。剩餘價差已考慮到獲得新業務的相關成本，包括但不限於佣金、承保、市場推廣及簽發保單之費用後，不會於首次確認壽險合約時確認任何損益估計。當剩餘價差在保單期內按有效保單及風險準備釋放之比例釋放，溢利預計將會在保險合約期內顯現。

###### (iii) 未到期責任準備金

未到期責任準備金包括毛承保保費中估計將於下個或其後財政年度賺取的部份，按時間劃分進行計算，如有必要，可予以調整，以反映合約承保期內風險產生的任何變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (iv) Provision for outstanding claims

Provision for outstanding claims comprises provision for the Group's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period, whether reported or not, and related internal and external claims handling expenses and an appropriate prudential margin. Provision for outstanding claims is assessed by reviewing individual claims and making allowance for claims incurred but not yet reported, the effect of both internal and external foreseeable events, such as changes in claims handling procedures, inflation, judicial trends, legislative changes and past experience and trends. Adjustments to claims provisions established in prior years are reflected in the consolidated financial statements for the year in which the adjustments are made and disclosed separately if material. The methods used, and the estimates made, are reviewed regularly.

###### (v) Liability adequacy test

At the end of each reporting period, liability adequacy tests are performed to determine if the life insurance contract liabilities are adequate. Current best estimates of all future contractual cash flows and related expenses, such as claims handling expenses are used in performing these tests. Any deficiency is recognised in the consolidated statement of profit or loss for the current year.

Provision is made for unexpired risks arising from property and casualty insurance contracts and reinsurance contracts where the expected value of claims and expenses attributable to the unexpired periods of policies in force at the end of the reporting period exceeds the unearned premium provisions in relation to such policies. The unexpired risk provision, which is included in provision for outstanding claims at the reporting date, is calculated by reference to classes of business which are managed together, after taking into account the future investment return on investments held to back the unearned premium provisions and the unexpired risk provision.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (iv) 未決賠款準備

未決賠款準備包括就本集團於報告期末已產生但尚未支付（不論是否已申報）的全部賠款最終結算成本所估計作出的準備，及相關內部及外部賠款處理費用以及合適的保守利潤。評估未決賠款準備時，需對個別賠款進行審核，並對已發生但尚未申報的賠款、內部及外部可預見事件（如賠款處理程序變動、通脹、司法趨勢、立法變動及過往經驗及趨勢等）的影響提撥準備。對於過往年度賠款準備作出的調整載於作出該等調整年度的綜合財務報表，如屬重大，須分開披露。所採用的方法及所作估計會定期檢討。

###### (v) 負債充足性測試

於各報告期末，本集團均會進行負債充足性測試，以確定壽險責任負債是否充足。在進行該等測試時，將採用目前對例如賠款處理費用等所有將來的合約現金流及相關費用的當期最佳估計以及就壽險合約負債所持資產的投資收入。任何虧絀會於當年的損益表內確認。

倘於報告期末未到期的有效保單應佔賠款及開支的估計價值超過就相關保單作出的未到期責任準備金，則會就財產保險合約及再保險合約的未到期風險提撥準備。包含於報告日期之未決賠款準備內的未到期風險準備金，乃參照與其一併管理的業務種類，並經計及為進行未到期責任準備金及未到期風險準備金而持有投資的未來投資回報計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (vi) Investment contracts liabilities

Investment contract liabilities of the Group include liabilities arising from investment contracts that carry no significant insurance risk and also investment components of universal life contracts and unit-linked contracts that carry no significant insurance risk.

The liability of the investment component of an unbundled universal life contract is measured at amortised cost using effective interest rate while the liability arising from unit-linked contract is measured at fair value. The liability for the insurance component is calculated as the excess, if positive, of a gross premium liability over the account value.

Assets related to unit-linked contracts are presented as “policyholder account assets in respect of unit-linked products” and are presented separately from the rest of the Group’s assets.

###### (vii) Policyholders’ benefits

Policyholders’ benefits include maturities, annuities, surrenders, claims and claims handling expenses, and policyholder dividend allocated in anticipation of a dividend declaration. Maturity and annuity claims are recognised as an expense when due for payment. Surrender claims are recognised when due for payments. Claims are recognised when notified but not settled and an estimate is made for claims incurred but not reported at the reporting date. Policyholder dividends are recognised when declared.

###### (viii) Embedded derivatives in insurance contracts

The Group has taken advantage of the exemptions available in HKFRS 4, Insurance Contracts, not to separate and fair value a policyholder’s option to surrender an insurance contract for a fixed amount (or for an amount based on a fixed amount and an interest rate) even if the exercise price differs from the carrying amount of the host insurance liability.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (vi) 投資合約負債

本集團的投資合約負債包括沒有附帶重大保險風險的投資合約及萬能壽險合約及投資連結合約的投資部份所產生之負債。

萬能壽險合約已分拆投資部份之負債按有效利率方法計算之攤銷成本計量，而投資連結合約之負債按公允價值計量。保險部份之負債，按毛承保保費責任超過賬值的部份計算（如屬正數）。由於萬能壽險合約及投資連結合約的保險部份之負債非常少，因此整份合約歸類為投資合約。

有關投資連結合約的資產以「有關投資連結產品之保單持有人賬戶資產」呈列，並與本集團其他資產分開呈列。

###### (vii) 保單持有人利益

保單持有人利益包括到期、年金、退保、賠款及賠款處理費用，以及按預期宣派及配發予保單持有人的紅利。到期及年金賠款於滿期給款時確認為開支。退保賠款於支付時予以確認。賠款於獲通知但未支付時予以確認及已發生但於結算日尚未報告時以估算確認。保單持有人的紅利於宣派時確認。

###### (viii) 嵌入在保險合約的衍生工具

本集團利用香港財務報告準則第4號「保險合約」的豁免，即使保單持有人的保險合約定額退保選擇權（或基於定額及利率的數額）的行使價與主保險合約負債的賬面值有所差異，此退保選擇權無需與主保險合約負債分離及按公允價值調整。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (ix) Unbundling

The Group unbundles the investment component of insurance contracts when the Group can measure separately the investment component. Receipts and payments such as premiums, policy benefit and claims relating to the investment component, except for the policy fee income which is recognised in accordance with HKAS 18, are not recognised in the consolidated statement of profit or loss but as financial assets and financial liabilities. The financial assets or financial liabilities arising from the investment component are accounted for under HKAS 39.

###### (x) Reinsurance

The Group cedes insurance/reinsurance in the normal course of business for the purpose of limiting its net loss potential through the diversification of its risks. Assets, liabilities, income and expense arising from ceded insurance/reinsurance contracts are presented separately from the assets, liabilities, income and expense arising from the related insurance contracts because the reinsurance arrangements do not relieve the Group from its direct obligations to its policyholders.

Only contracts that give rise to a significant transfer of insurance risk are accounted for as reinsurance contracts. Rights under contracts that do not transfer significant insurance risk are accounted for as financial instruments.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of balances due from reinsurers, as well as other receivables (classified as reinsurance assets) that are dependent on the expected claims and benefits arising under related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts, which are recognised as an expense when due.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (ix) 分拆

如投資部份可分開計量，本集團將分拆保險合約的投資部份。有關投資部份的收入及支出，如保費、保單利益及賠款，除保單費收入按香港會計準則第18號確認外，並不在綜合損益表內確認，而確認為金融資產及金融負債。來自投資部份的金融資產及金融負債按香港會計準則第39號計入。

###### (x) 再保險

本集團在日常業務過程中會分出保險／再保險以分散風險，以限制其潛在賠款淨額。來自自己分出保險／再保險合約的資產、負債、收入及開支與有關保險合約的相關資產、負債、收入及開支分開呈列，因為再保險安排並無解除本集團對保單持有人的直接責任。

只有引致保險風險大部份轉移的合約，方可列作再保險合約。合約下並無轉移大部份保險風險的權利列作金融工具。

本集團依據持有的再保險合同而擁有的保險利益為再保險資產。這些資產包括取決於有關再保險合約之預期賠款及利益而引致的分保公司應收款及其他應收款（列為再保險資產）。分保公司的應收應付金額與有關再保險合同的約定金額一致並滿足再保險合同條款的規定。再保險負債主要是再保險合同的應付分保費，並在到期時確認為費用。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (x) Reinsurance (Continued)

Amounts due/recoverable under reinsurance and the reinsurers' share of insurance contract provisions are assessed for impairment at end of each reporting period. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurers. The impairment loss is calculated following the same method used for financial assets held at amortised cost and the carrying amount is reduced through the use of an allowance account similar to insurance receivables.

###### (xi) Commission

Commission include both amounts paid or payable to agents and brokers and amounts received or receivable from reinsurers. Commission expense is accounted for when paid or payable and therefore varies in line with insurance premiums written.

##### (e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year, except those acquired under common control combinations for which merger accounting method is used, are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (x) 再保險 (續)

再保險應收／可收回款項及分保公司應佔保險合約準備均會於各報告期末進行減值評估。倘有客觀證據顯示，於該資產初次被確認後發生了一些事件，令本集團不可收回全部到期款項以及該事件可對本集團從分保公司收取的金額造成可靠地計量的影響。減值是按攤銷成本持有之金融資產所採用之相同方法計算，其賬面值透過準備賬沖減，與保險應收賬款相似。

###### (xi) 佣金

佣金包括已付或應付代理及經紀之金額及應收或已收再保險商之金額。佣金支出於支付或應付時計入。因此，計入方法會隨承保保費的種類而有所不同。

##### (e) 綜合基準

綜合財務報表包括本公司及由本公司控制之個體及附屬公司之財務報表。控制權被定為擁有，當本公司：

- 可對被投資者行使權力；
- 從參與被投資者之業務獲得或有權獲得可變回報；及
- 有能力藉對被投資者行使其權力而影響其回報。

若上述三項因素中之一項或多項出現變化，本集團將重新評估其是否對被投資者擁有控制權。

附屬公司之綜合由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。尤其是對於本年度內所收購或出售一間附屬公司之收入及開支，除共同控制合併者使用合併會計法外，將由本公司獲得控制權日期起直至本集團終止控制附屬集團當日止計入綜合損益及其他全面收益表。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (e) Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(o)). The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (e) 綜合基準 (續)

各損益及其他全面收益項目乃分配至本公司擁有人及非控股權益。附屬公司的全面收益總額乃分配至本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

#### 本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司擁有權出現並無導致本集團失去該等附屬公司的控制權之變動，均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益的變動。非控股股東權益所調整之款額與所付或所收代價之公允價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。

當本集團失去一間附屬公司的控制權時，盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)資產（包括商譽）的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產及負債（即按適用香港財務報告準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留的任何投資的公允價值，會根據香港會計準則第39號，在其後入賬時被列作首次確認的公允價值，或（如適用）首次確認於聯營公司或合營公司的投資的成本。

在本公司的財務狀況表中，附屬公司投資是以成本減去減值（參看附註1(o)）列賬。本公司把附屬公司之業績按已收及應收股息入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (f) Associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's investment in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (f) 聯營公司及合營公司

聯營公司是指本集團對一個個體有重大影響。重大影響是指有權參與被投資者的財政及營運政策的決策但並不能夠控制或共同控制這些政策。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司或合營公司之業績、資產及負債均採用權益會計法計入綜合財務報表，惟投資或其中部份被分類為待出售資產，在這種情況下，根據香港財務報告準則第5號記賬。按照權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該等聯營公司之損益及其他全面收益作出調整。倘本集團對某一聯營公司所承擔之虧損超逾對該聯營公司所享權益，（其中包括任何長期利息基本上成為本集團於聯營公司的淨投資的一部份）本集團停止確認其分佔之進一步虧損。僅當本集團招致司法或引伸債務或代表聯營公司支付時，才對額外虧損額進行撥備。

投資聯營公司或合營公司是由被投資者成為聯營公司或合營公司當日起以權益會計法入賬。當收購投資聯營公司或合營公司，任何投資成本比本集團應佔被投資者的可識別資產及負債之淨公允價值高出之差額便確認為商譽，已包括在投資的賬面值中。任何本集團應佔的可識別資產及負債之淨公允價值比投資成本高出之差額，於重新評估後，立即於收購投資時於損益表中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (f) Associates and joint venture (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in a former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (f) 聯營公司及合營公司 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本之較高者）與賬面值。任何已確認之減值構成該項投資之賬面值的一部份，有關減值之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

於投資不再作為聯營公司或合營公司當日或投資（或其一部份）分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益，且保留權益為金融資產時，則本集團於當日按公允價值計量保留權益，而公允價值則被視為根據香港會計準則第39號首次確認時的公允價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公允價值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司的損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益盈虧重新分類至損益（列作重新分類調整）。

當於聯營公司的投資成為對合營公司的投資或於合營公司的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權變動時，不會對公允價值進行重新計量。

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (f) Associates and joint venture (Continued)

When a group entity transacts with its associate or joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associates or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In the Company's statement of financial position, its investments in associates are stated at cost less impairment losses (see Note 1(o)). The results of associates are accounted for by the Company on the basis of dividends received or receivable.

##### (g) Business combinations and goodwill

###### (i) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Noncurrent Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (f) 聯營公司及合營公司 (續)

倘一集團實體與其聯營公司及合營公司交易，與該聯營公司及合營公司交易（如出售或投入資產）所產生之損益只會在有關聯營公司及合營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

本公司財務狀況表所示於聯營公司的投資，是按成本減去減值入賬（參看附註1(o)）。本公司將聯營公司之業績按已收及應收股息入賬。

##### (g) 業務合併及商譽

###### (i) 業務合併

收購業務採用收購法入賬。業務合併之收購代價按公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用一般於產生時確認於損益中。

所收購之可識別資產及所承擔之負債乃於收購日按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號「所得稅」及第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款支出安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款支出安排有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號「以股份為本之付款」計量；及
- 根據香港財務報告準則第5號「持有作出售之非流動資產及終止業務」分類為持有作出售之資產（或出售組別）根據該準則計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (i) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

###### (ii) Acquisition of additional interests in subsidiaries

On acquisition of additional interests in subsidiaries, the difference between the cost of additional interest acquired and the decrease in the carrying amount of the non-controlling interest is recorded in capital reserve.

###### (iii) Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combinations occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (i) 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公允價值 (如有) 之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公允價值 (如有) 之總和，則差額即時於損益內確認為廉價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例佔實體淨資產之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允價值或 (倘適用) 按另一項準則規定的計量基準計量。

###### (ii) 購入附屬公司額外權益

於購入附屬公司額外權益時，購入額外權益的成本及非控股股東權益賬面值減少之差異於資本儲備中錄入。

###### (iii) 涉及受共同控制實體的業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購公司的可識別資產、負債及或然負債的公允淨值高出成本的部份確認任何金額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (iii) Merger accounting for business combination involving entities under common control (Continued)

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

###### (iv) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalized is included in the determination of the amount of profit or loss on disposal.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (iii) 涉及受共同控制實體的業務合併之合併會計法 (續)

綜合損益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起以期限較短者為準 (不論共同控制合併的日期) 的業績。

綜合財務報表的比較金額乃按猶如該等實體或業務於先前報告期或當該等實體或業務首次受共同控制時，以較短者為準，按已合併的方式呈列。

###### (iv) 商譽

收購業務所產生之商譽，按成本減累計減值 (如有) 列賬及於綜合財務狀況表分開呈列。

就減值測試而言，商譽分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。

獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言，獲分配商譽之現金產生單位會於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值會直接於綜合損益表的損益確認。商譽減值並不會於往後期間撥回。

於出售有關現金產生單位時，釐定出售所得損益包括已撥充資本化商譽應佔金額。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (v) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see Note 1(o)).

##### (h) Investments in debt and equity securities

Investments in debt and equity securities are initially measured at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Attributable transaction costs are included in the fair value, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

###### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held-for-trading and those designated as at fair value through profit or loss on initial recognition.

A financial asset is classified as held-for-trading if:

- (1) it has been acquired principally for the purpose of selling in the near future; or
- (2) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (3) it is a derivative that is not designated and effective as a hedging instrument.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (v) 業務合併所獲得的無形資產

倘於業務合併收購之無形資產符合無形資產之定義，且其公允價值能可靠計量，則會予以識別及與商譽分開確認。該等無形資產之成本為於收購當日之公允價值。

於初次確認後，具有無限使用年期之無形資產可按成本減任何其後累計減值列賬（參看附註1(o)）。

##### (h) 債務及股本證券投資

債務及股本證券之投資初步按公允價值列賬。公允價值即其交易價，除非可以用估值技巧（其變數僅包括可觀察市場之數據）更可靠地估計其公允價值。應計交易成本包括在公允價值內，惟下文所指定者除外。該等投資其後按下列方式列賬，惟需視乎其類別而定：

###### (i) 通過損益以反映公允價值的金融資產

通過損益以反映公允價值的金融資產細分為兩類，包括持有作交易用途及於初始確認時被指定為通過損益以反映公允價值之金融資產。

金融資產被撥歸為持有作交易用途，如：

- (1) 收購之主要目的為於短期內出售；或
- (2) 屬本集團一併管理的已識別金融工具組合的一部份，並且具近期有實際短期套利模式；或
- (3) 其為不指定及有效作為對沖工具之衍生工具。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (h) Investments in debt and equity securities (Continued)

###### (i) Financial assets at fair value through profit or loss (Continued)

A financial asset other than a financial asset held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (2) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (3) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the net unrealised investment gains/(losses) in the consolidated statement of profit or loss.

###### (ii) Held-to-maturity securities

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity securities are stated in the consolidated statement of financial position at amortised cost using effective interest method less impairment losses (see Note 1(o)).

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (h) 債務及股本證券投資 (續)

###### (i) 通過損益以反映公允價值的金融資產 (續)

除持有作交易用途的金融資產外，金融資產可能於初次確認時被指定為通過損益以反映公允價值，如：

- (1) 按該訂值可以消除或大幅減少計量或確認出現的不一致的情況；或
- (2) 金融資產構成一組金融資產、金融負債或一組金融資產及負債，根據本集團明文規定的風險管理或投資策略，按公允價值基準管理及評估表現，而內部亦根據該基準呈報該組金融工具的資訊；或
- (3) 其組成內含一種或多種嵌入式衍生工具，而香港會計準則第39號允許整份合併合約（資產或負債）劃分為通過損益以反映公允價值。

於首次確認後之每個報告期末，通過損益以反映公允價值的金融資產乃按公允價值計量，而公允價值之變動則於產生期間直接於損益表確認。於損益表確認之收益或虧損淨額（不包括任何股息或於金融資產賺取之利息），是包含於綜合損益表內之未實現投資收益／（虧損）。

###### (ii) 持有至到期證券

持有至到期證券為非衍生工具之金融資產，並有固定或可釐定付款以及固定到期日的債務證券，而本集團及／或本公司有肯定能力及意向持有至到期。於首次確認後，持有至到期證券按有效利率計算的已攤銷成本減任何減值後記入綜合財務狀況表（參看附註1(o)）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (h) Investments in debt and equity securities (Continued)

###### (iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses (see Note 1(o)).

###### (iv) Available-for-sale securities

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. Equity and debt securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in consolidated statement of profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of fair value reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to profit or loss (see Note 1(o)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the consolidated statement of financial position at cost less impairment losses (see Note 1(o)).

All regular way purchases or sales of investments in debt and equity securities are recognised and derecognised on a trade date basis.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount of the financial asset on initial recognition.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (h) 債務及股本證券投資 (續)

###### (iii) 貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產，該等資產並非在交投活躍之市場掛牌。於首次確認後之每個報告期末，貸款及應收款項乃採用有效利率法按攤銷成本減任何已確定之減值後列賬（參看附註1(o)）。

###### (iv) 可供出售證券

未有分類為以上類別的證券投資，歸類為可供出售證券。由本集團持有及在活躍市場交易，並已歸類為可供出售的債務及股本證券，於每個報告期末以其公允價值計量。可供出售貨幣性金融資產的賬面價值變動與按有效利率方法計算的利息及可供出售股本證券的股息有關的，於損益表內確認。其他可供出售證券的賬面價值變動於其他全面收益內確認及累計於公允價值儲備。當投資被出售或確認減值時，過往累計於公允價值儲備之收益或虧損，重新分類至損益表（參看附註1(o)）。

沒有活躍市場報價及其公允價值不能可靠地計量的股本證券投資，按成本減去減值後確認在綜合財務狀況表內（參看附註1(o)）。

所有一般買賣之債務及股本證券投資皆以交易日基準確認及終止確認。

有效利率法乃計算金融資產之已攤銷成本及於相關期間攤分利息收入之方法。有效利率指按金融資產之預期可使用年期或較短期間內（如適用）實際折現估計未來現金收入（包括組成有效利率、交易成本及其他溢價或折價主要部份之已付或收到之全部費用）至金融資產初始確認時的賬面淨值之利率。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (i) Sales and repurchases/purchases and resale agreements

Securities sold under repurchase agreements represent short-term financing arrangements secured by the securities sold. The securities remain on the consolidated statement of financial position and a liability is recorded in respect of the consideration received. Interest is calculated based upon the effective interest method. The “securities sold under repurchase agreements” liabilities are carried in the consolidated statement of financial position at amortised cost. Conversely, securities purchased under resale agreements represent short-term lending arrangements secured by the securities purchased. The securities purchased are not recognised as financial assets on the consolidated statement of financial position and the consideration paid is recorded as “securities purchased under resale agreements” and carried in the consolidated statement of financial position at amortised cost. Interest is calculated using the effective interest method.

##### (j) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the consolidated statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated statement of profit or loss. Rental income from investment properties is accounted for as described in Note 1(v)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it was held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (i) 賣出回購／購入返售合約

賣出回購證券指以所出售的證券作抵押之短期財務安排。該等證券仍留在綜合財務狀況表，並就所收取之代價記錄為負債。利息乃按有效利率方法計算。賣出回購證券負債是按已攤銷成本記入綜合財務狀況表。相反，買入返售證券指以所購買的證券作抵押之短期借貸安排。該等證券不會於綜合財務狀況表確認為金融資產，而已支付的代價會記入「買入返售證券」，並按已攤銷成本記入綜合財務狀況表。利息乃按有效利率方法計算。

##### (j) 投資物業

土地及／或建築物若持有或以租約業權擁有，目的為賺取租金及／或實現資本增值為目的，列為投資物業。投資物業包括未明確日後用途之土地。

投資物業是以公允價值於綜合財務狀況表列示。因公允價值變動或報廢或出售而產生的損益在綜合損益表內確認。投資物業租金收入按附註1(v)(iv)所述計算。

本集團是根據個別情況，把以經營租賃方式持有用作租金收入或資本增值（或二者皆是）的物業權益分類為投資物業。任何已歸類為投資物業的物業權益，當作持有融資租賃入賬。其他根據融資租賃租出的投資物業，採用同一會計政策入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (k) Property and equipment

Property and equipment including buildings and leasehold land (classified as finance leases) held for use in supply of services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and impairment losses (see Note 1(o)).

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

Depreciation is recognised to write off the cost of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Other fixed assets 3 – 6 years

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

If an item of property and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (k) 物業及設備

物業及設備包括持有用於提供服務，或用於行政用途之建築物及租賃土地（分類為融資租賃），乃按成本減後續累計折舊及累計減值列賬（參看附註1(o)）。

由報廢或出售物業及設備項目收益或虧損是按出售所得淨額與項目賬面金額之間的差額釐定，並於報廢或出售日在綜合損益表內確認。

物業及設備折舊是根據下列分類，按預計可使用年期以直線法確認以沖銷其成本，減去其估計剩餘價值（如有）：

- 土地及建築物按以尚餘租賃期及其估計可使用年期較短者計提折舊，即於完成日期後不多於五十年。
- 其他固定資產 三至六年

倘某物業及設備項目之部份有不同可使用年期，該項目之成本須在各部份間按合理基準釐定，而各部份須分別計提折舊。資產及其剩餘價值之可使用年限（如有），須每年檢討。

當物業及設備項目因業主不再自用，證明其用途改變而成為投資物業時，該項目於轉撥當日之賬面金額及公允價值間任何差額於其他全面收益確認及累計於物業重估儲備內。日後出售或報廢該資產時，物業重估儲備將直接轉入保留溢利。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (l) Prepaid lease payments and buildings under construction

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property and equipment.

Properties in the course of construction for administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group’s accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

##### (m) Insurance debtors, other debtors and amounts due from group companies

Insurance debtors, other debtors and amounts due from group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method less allowance for impairment (see Note 1(o)), except where the receivables are interest-free or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (l) 預付租賃付款及發展中的建築物

倘租賃包括土地及建築物部份，則本集團根據對各部份之擁有權所附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立將各部份分類評估為融資或經營租賃，除兩部份明顯為經營租賃，在該情況下，則整項租賃被歸類為經營租賃。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部份及建築物部份於租約開始時之租賃權益相對公允價值比例於土地及建築物部份之間分配。

倘能可靠分配租賃付款，作為經營租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付租賃付款」並按直線法於租賃期內攤銷，被歸類為並作為投資物業及以公允價值模式列賬的則除外。當租賃付款未能於土地及建築物部份之間可靠分配時，整項租賃一般分類為融資租賃並作為物業及設備入賬。

用作行政用途的在建物業乃以成本減任何已確認減值列賬。成本包括專業費及就合資格資產根據本集團會計政策撥充資本之借貸成本。該物業竣工後並可作其擬定用途時分類至物業及設備之適當類別。該等資產於可作其擬定用途時開始折舊，所按之基準與其他物業資產相同。

##### (m) 保險客戶應收賬款、其他應收賬款及應收集團內公司款項

保險客戶應收賬款、其他應收賬款及應收集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算的已攤銷成本減去減值入賬（參看附註1(o)）。然而，如應收賬款是無息或折算現值後的影響不大，則按成本減去減值入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (n) Insurance creditors and amounts due to group companies

Insurance creditors and amounts due to group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liabilities, or, where appropriate, a shorter period to the net carrying amount of the liability on initial recognition.

##### (o) Impairment of assets

###### (i) Impairment of financial assets other than those at fair value through profit or loss

Financial assets other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (n) 保險客戶應付賬款及應付集團內公司款項

保險客戶應付賬款及應付集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算已攤銷成本入賬。然而，如折算現值後的影響不大，則按成本入賬。

有效利率法乃計算金融負債之已攤銷成本及於相關期間分攤利息成本之方法。有效利率指按金融負債之預期可使用年期或較短期間內（如適用）實際折現估計未來現金付款至負債初始確認時的賬面淨值之利率。

##### (o) 資產減值

###### (i) 除通過損益以反映公允價值外之金融資產減值

除按通過損益以反映公允價值之金融資產外，金融資產會於報告期末進行減值提示測試。當有客觀的證據，於首次確認金融資產後，一件或更多的事件發生導致金融資產的估計未來現金流受影響，金融資產便要減值。

當可供出售之股本投資的公允價值大幅地或長期地下降至低於其成本，這便視為客觀的減值證據。

所有其他金融資產的客觀減值證據包括：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 由於財務困難以致金融資產的活躍市場消失。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed in subsequent periods.

For insurance and other debtors and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the consolidated statement of profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale securities, the cumulative loss that has been recognised directly in other comprehensive income and accumulated in fair value reserve is removed from fair value reserve and is recognised in the consolidated statement of profit or loss when the available-for-sale securities are disposed of or are determined to be impaired. The amount of the cumulative loss that is recognised in the consolidated statement of profit or loss is the excess of the acquisition cost (net of any principal repayment and amortisation) over the current fair value, less any impairment loss on that asset previously recognised in the consolidated statement of profit or loss.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (i) 除通過損益以反映公允價值外之金融資產減值 (續)

就按成本列賬的無報價股本證券而言，如果折算現值的影響重大，減值將按金融資產的賬面值及估計未來現金流根據相同金融資產的現時市場回報率折算後之現值，以兩者之差額計算。股本證券的減值並不會於往後期間被撥回。

就按攤銷成本列賬的保險及其他應收賬款及其他金融資產而言，如果折算現值的影響重大，減值按金融資產的賬面值及以原有有效利率（即該資產在初始確認時計算之有效利率）估計未來現金流折算為現值，以兩者之差額計算。

若在較後期間，減值的金額減少而該減少是可客觀地與撇銷後發生的事件有關連，往年確認之減值沖回綜合損益表內，減值沖回的金額不能超過假設該資產於往年從來未有確認減值的賬面值。

就可供出售證券而言，當可供出售證券被出售或確定已減值，已直接確認在其他全面收益及累計於公允價值儲備內的累積虧損將被剔除，並於綜合損益表內確認。須於綜合損益表內確認累積虧損之金額，是購入成本（減去任何本金償還及攤銷）超出現時公允價值之差額，再減去往年已於綜合損益表內確認的減值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

Impairment losses recognised in the consolidated statement of profit or loss in respect of available-for-sale equity securities are not reversed through the consolidated statement of profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income and accumulated in fair value reserve.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the consolidated statement of profit or loss.

For financial assets carried at amortised cost, such as insurance and other debtors, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of insurance and other debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in consolidated statement of profit or loss. When an insurance or other debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to consolidated statement of profit or loss.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (i) 除通過損益以反映公允價值外之金融資產減值 (續)

有關可供出售股本證券的已確認減值是不能沖回綜合損益表。其後該資產之公允價值增加須直接在其他全面收益內確認及累計於公允價值儲備。

就可供出售債務證券而言，如其後該資產之公允價值增加，而該增加是可客觀地與確認減值後發生的事件有關連，減值可沖回。在此情況下，沖回減值於綜合損益表內確認。

就若干類別之金融資產（如保險及其他應收賬款）而言，並無個別被評估為已減值之資產隨後將按組合基準評估減值。應收款組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款逾期有關之國家或地方經濟狀況明顯改變。

除保險及其他應收賬款之賬面值通過計提撥備削減外，所有金融資產之賬面值均直接按減值予以削減。撥備賬面值之變動於綜合損益表內確認。當一項保險客戶及其他應收款被認為不可收回，其將從撥備撇銷。隨後追回以前撇銷之款項計入綜合損益表。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired:

- property and equipment;
- reinsurers' share of insurance contract provisions;
- investments in subsidiaries, associates and joint venture;
- intangible asset; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible asset and goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

###### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

###### (ii) Recognition of impairment losses

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (ii) 其他資產減值

於各報告期末均會審閱內部及外部資料，以衡量下列資產有否出現減值：

- 物業及設備；
- 分保公司應佔保險合約準備；
- 於附屬公司、聯營公司及合營公司的投資；
- 無形資產；及
- 商譽。

如任何此等徵兆存在，須估計該資產的可收回金額。此外，不論是否有任何減值迹象，每年亦會估計無形資產及商譽的可收回額。

###### (i) 計算可收回金額

資產的可收回金額以其公允價值減去銷售成本和使用價值兩者中的較高數額為準。在評估使用價值時，以除稅前折現率將估計未來現金流量折讓至現值。該折現率是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。

###### (ii) 減值之確認

當資產或其所屬的現金生產單位的賬面值超過可收回金額時，須於綜合損益表內確認減值。有關確認現金生產單位減值時，首先減低分配予現金生產單位（或其單位組別）之商譽賬面值，其後再按比例減低在該單位（或其單位組別）其他資產的賬面值，但該資產的賬面值不可低過其個別公允價值減出售成本或使用值（如可確定的話）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (ii) Impairment of other assets (Continued)

###### (iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of profit or loss in the year in which the reversals are recognised.

##### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

##### (q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

##### (r) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (ii) 其他資產減值 (續)

###### (iii) 減值沖回

除商譽外的有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值會被沖回。商譽的減值不可沖回。

減值沖回只局限至該資產的賬面值，猶如從未於往年年度確認該等減值。減值沖回在被確認的年度計入綜合損益表。

##### (p) 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、存置於銀行及其他金融機構之即時存款、可隨時兌換作已知現金金額的短期且有高度流動性的投資，該等投資的到期日為其收購日期起三個月內，且受輕微價值變動的風險所影響。於要求時償還的銀行透支組成本集團的現金管理的一部份，亦就綜合現金流量表而計入現金及現金等價物一部份。

##### (q) 需付息借款

需付息借款在最初確認時按公允價值減去應佔交易費用。最初確認後，須付息借款按攤銷成本列賬，而最初確認數額與贖回價值之差額，按有效利率方法計算於借款期內在綜合損益表中確認。

##### (r) 短期僱員福利及已訂定退休供款計劃供款

與僱員所提供的服務有關的薪金、年度花紅、有薪假期、已訂定退休供款計劃供款及非金錢利益的成本均累計在年度內。倘有任何遞延付款或還款而帶有重大影響，則該等金額乃以其現值列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (s) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (s) 利得稅

利得稅支出指當期應付稅項及遞延稅項總和。

當期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合損益表所列的「除稅前溢利」不同。本集團當期稅項負債按於報告期末有規定或已有頒令實施之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般會於可能有應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認入賬。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債產生暫時差額，有關資產及負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司，及聯合安排的權益之投資產生之暫時應課稅項差異予以確認，惟若本集團能夠控制暫時差異之撥回而短期差異有可能於可見未來不能撥回則除外。遞延稅項資產於可能有足夠應課稅溢利可用作抵銷該投資及利益有關之可扣減暫時差異的情況下確認，暫時差異預期於可預見未來撥回。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產時減少。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (s) Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets of such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### (t) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (s) 利得稅 (續)

遞延稅項資產及負債乃根據報告期末已制訂或實質制訂之稅率(及稅法)，按資產變現或負債清償期間之預期適用稅率計算。遞延稅項負債及資產之計量反映出倘按本集團預期於報告期末收回或結算其資產及負債賬面值計算的稅項結果。

就採用公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言，除非假設不成立，否則該等物業的賬面值假設可透過銷售收回。當投資物業可予折舊及在業務目標是隨時間而消耗投資物業所含有的絕大部分經濟利益的業務模式(而非透過出售)持有時，有關假設會不成立。倘有關假設不成立，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

當期及遞延稅項確認於損益，惟倘遞延稅項與於其他全面收益或直接於權益確認之項目有關，則當期及遞延稅項亦分別於其他全面收益或直接於權益中處理。當當期或遞延稅項乃因業務合併的初次會計處理而產生，稅項影響將包含於業務合併的會計處理內。

##### (t) 準備及或然負債

若本集團須就過往事件而承擔現有責任，及本集團有可能須結付該項責任，而該項責任的金額能可靠地計量，即會確認撥備。撥備乃根據報告期末結付現行責任所須代價之最佳估算釐定，並已計及履行責任之風險及不明朗因素。倘撥備按履行現行責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值(如影響重大)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (t) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### (u) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (v) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated statement of profit or loss as follows:

###### (i) Gross premiums written from insurance contracts

The accounting policies for the recognition of revenue from insurance contracts are disclosed in Note 1(d).

###### (ii) Policy fee income

Fees from investment contracts or investment components of insurance contracts are recognised in the period in which the services are provided.

###### (iii) Commission income

Commission income is recognised as revenue when received or receivable from reinsurers.

###### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in the consolidated statement of profit or loss in equal installments over the periods covered by the lease term. Lease incentives granted are recognised in the consolidated statement of profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (t) 準備及或然負債 (續)

倘若含有經濟效益的資源外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或然負債；但假如這類資源外流的可能性極低則除外。

##### (u) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

##### (v) 收入確認

收入是在經濟效益預期會流入本集團，以及能夠可靠地計算收入和成本（如適用）時，根據下列方法在綜合損益表中確認：

###### (i) 保險合約毛承保保費

有關確認保險合約收益的會計政策，詳情載於附註1(d)。

###### (ii) 保單費收入

投資合約或保險合約投資部份的費用在提供服務期間確認。

###### (iii) 佣金收入

佣金收入在從再保險商收到及應收款項時確認為收入。

###### (iv) 經營租賃的租金收入

經營租賃的應收租金收入於相關租賃期的會計期間內，以等額方式在綜合損益表內確認，除非另有基準能更清楚地反映源自運用租賃資產的利益模式。經營租賃協議涉及的激勵機制在綜合損益表內列作應收租賃淨付款總額的一部份。或然租金在產生的會計期間內確認為收入。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (v) Revenue recognition (Continued)

###### (v) Income from asset management, insurance intermediary and pension businesses

Income from asset management, insurance intermediary and pension businesses are recognised when the service is rendered.

###### (vi) Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

###### (vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (w) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the consolidated statement of profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currencies of respective entities in the Group using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of respective entities in the Group using the foreign exchange rates ruling at the dates the fair value was determined. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (v) 收入確認 (續)

###### (v) 資產管理、保險中介及養老保險業務的收入

資產管理、保險中介及養老保險業務的收入在提供服務時確認。

###### (vi) 股息

投資的股息收入在股東收取款項的權利確立時確認。

###### (vii) 利息收入

利息收入乃按有效利率方法累計確認。

##### (w) 外幣換算

於本年度內的外幣交易按交易日的匯率換算為本集團內有關實體公司的功能貨幣。以外幣為單位的貨幣性資產及負債則按報告期末的匯率換算為本集團內有關實體公司的功能貨幣。匯兌收益及虧損均已記錄在綜合損益表內。

按歷史成本以外幣計值之非貨幣資產及負債按交易日之匯率換算為本集團內有關實體公司的功能貨幣。以外幣計值並以公允價值列賬之非貨幣資產與負債按釐定公允價值當日之外幣匯率換算為本集團內有關實體公司的功能貨幣。因重新換算以公允價值列賬的非貨幣項目而產生之匯兌差額包含於當期的損益，惟倘若有關損益直接確認於其他全面收益的非貨幣項目而產生之匯兌差額，則有關匯兌差額亦直接於其他全面收益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (w) Translation of foreign currencies (Continued)

The results of operations outside Hong Kong are translated into the Group's presentation currency (i.e. Hong Kong dollars) at approximately the average exchange rates for the year. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in a separate component of equity.

On the disposal of an foreign operation (i.e. a disposal of the Group's entire interest in an foreign operation, or a disposal involving loss of control over a subsidiary that includes an foreign operation, or a disposal involving loss of significant influence over an associate that includes an foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes an foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

##### (x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (w) 外幣換算 (續)

香港以外業務業績按大約相等於年內平均匯率折算為本集團之呈報貨幣，(即港元)。財務狀況表項目按報告期末之匯率折算為港元。產生之匯兌差額直接在股東權益內以一獨立組成部份確認。

出售境外業務(例如出售集團境外業務的全部利益，或涉及失去一間附屬公司控制權之出售(當中包括境外業務)，或涉及對一間聯營公司失去重大影響之出售(當中包括境外業務))，有關該業務本公司股東應佔所有累計於權益之匯兌差額，重新分類至損益。另外，部份出售但未導致集團失去控制權的附屬公司(當中包括境外業務)，其累計匯兌差額按相應比例計入非控股股東權益，而不計入損益。其他部份出售(例如部份出售不會導致集團失去重大影響、聯合控制的聯營公司或聯合安排權益)，按比例將累計匯兌差額重新分類至損益。

##### (x) 借款費用

購買、興建或生產合資格資產(即需經一段長時間方能作擬定用途或出售之資產)而直接產生之借款費用一律列入該資產之成本，直至資產之大部份已可作擬定用途或出售時為止。

特定借款用於合資格資產之前作為短暫投資所賺取之投資收入於符合資本化之借款費用中扣除。

所有其他借款費用在實際產生費用之時確認於損益。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (y) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised in the profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's policy on borrowing costs (see the accounting policy above). Contingent rentals are recognised as an expense in the period in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (y) 租賃

倘租約條款將擁有權之絕大部份風險及回報轉歸承租人所有時，有關租賃將列作融資租賃。所有其他租賃列作經營租賃。

##### *本集團作為出租人*

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租期以直線法確認為開支。

##### *本集團作為承租人*

根據融資租賃持有之資產按租賃開始時之公允價值或（倘為較低者）按最低租賃付款之現值確認為本集團之資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。租賃付款按比例於融資費用及減少租賃承擔之間作出分配，從而使該等負債應付餘額之息率固定。融資費用按租期直接於綜合損益表中扣除，以使該等負債於各會計期間之餘額維持基本固定之費率。財務費用確認於損益，而直接有關合資格資產的財務費用，則根據本集團對借款費用的政策資本化（參看上述的會計政策）。或然租金於所產生之期間內列作開支。

經營租賃付款乃按租賃年期以直線法確認。經營租賃的或然租金於所產生之期間內列作開支。

當訂立經營租賃時收到租賃優惠時，該等優惠被確認為負債。各項優惠以直線法遞減經營性租賃支出確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (z) Share based payment transactions

###### (i) Share Option Scheme and Share Award Scheme

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognised as an employment cost with a corresponding increase in the employee share-based compensation reserve within equity. In respect of share options, the fair value is measured at grant date using the Black Scholes pricing model, taking into account the terms and conditions upon which the options were granted. In respect of awarded shares, the fair value is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options and awarded shares, the total estimated fair value of the share options and awarded shares is spread over the vesting period, taking into account the probability that the share options and awarded shares will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of profit or loss for the year of the review, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve).

The equity amount for the share options is recognised in the employee share-based compensation reserve until either the option is exercised (when it is transferred to the share capital account) or the option expires (when it is released directly to retained profits).

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (z) 以股份為本支付之交易

###### (i) 認股權計劃及股份獎勵計劃

於股本償本之股份為本交易賦予員工的認股權及獎授股份之公允價值被確認為員工成本，並在股東權益內的以股份為本之僱員補償儲備作相應的增加。有關認股權之公允價值乃採用 Black Scholes 認股權定價模式，按認股權授予日及授予認股權的條款而計算。至於獎授股份方面，其公允價值是已支付之代價。當僱員須符合歸屬期條件才可無條件享有該等認股權及獎授股份，認股權及獎授股份的預計公允價值總額在歸屬期內攤分入賬，並已考慮認股權及獎授股份歸屬的或然率。

估計可歸屬認股權及獎授股份的數目須在歸屬期內作出檢討。任何已在往年確認的累積公允價值調整須在檢討期內的損益表支銷或回撥，並在以股份為本之僱員補償儲備作相應調整。在歸屬日，確認為支出之金額按歸屬認股權及獎授股份的實際數目作調整（並在以股份為本之僱員補償儲備作相應調整）。

屬認股權的權益金額在以股份為本之僱員補償儲備確認，直至當認股權被行使時（轉入股本），或當認股權之有效期屆滿時（轉入保留溢利）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Significant Accounting Policies (Continued)

##### (z) Share based payment transactions (Continued)

###### (ii) Shares held for Share Award Scheme

Where the shares of the Company are acquired under the Share Award Scheme, the consideration paid, including any directly attributable incremental costs, is presented as “Shares held for Share Award Scheme” and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to “shares held for Share Award Scheme”, and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to retained profits.

Where the shares held for Share Award Scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognised in the statement of profit or loss.

Where the cash or non-cash dividend distribution is declared in respect of the shares held for Share Award Scheme, the cash or fair value of the non-cash dividend is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of profit or loss.

##### (aa) Perpetual subordinated capital securities

Perpetual subordinated capital securities with no contractual obligation to repay its principal nor to pay any distribution are classified as part of equity. Respective distributions if and when declared are treated as equity movement.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 主要會計政策 (續)

##### (z) 以股份為本支付之交易 (續)

###### (ii) 為股份獎勵計劃而持有之股份

倘根據股份獎勵計劃下購入的本公司股份，已支付之代價，包括所有直接有關的增量成本，被提出作為「為股份獎勵計劃而持有之股份」並從總權益中扣除。

當獎授股份於歸屬時轉至獲獎授人時，有關已歸屬獎授股份的加權平均成本計入「為股份獎勵計劃而持有之股份」的貸方及有關的員工成本計入以股份為本之僱員補償儲備借方。有關加權平均成本及有關獎勵計劃的員工成本之差額轉入保留溢利。

當取消為股份獎勵計劃而持有之股份時，取消之股份將出售有關損益轉入保留溢利，損益表不確認任何損益。

當為股份獎勵計劃而持有之股份宣派現金或非現金股息，分派之現金或非現金股息之公允價值轉入保留溢利，綜合損益表不確認任何損益。

##### (aa) 永續次級資本證券

永續次級資本證券沒有合同義務去償還本金，也沒有任何支付分派會被列為權益的一部分。假若或當宣佈分派時，會被視為股權變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Changes in Accounting Policies and Restatement

In the current year, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

Amendments to HKFRSs  
香港財務報告準則之修訂

Investment Entities

投資實體

Offsetting Financial Assets and Financial Liabilities  
金融資產與金融負債的抵銷

Recoverable Amount Disclosures for Non-Financial Assets  
非金融資產的可收回款項披露

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

Annual Improvements to HKFRSs 2010-2012 Cycle  
香港財務報告準則二零一零年至二零一二年週期之年度改進

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Annual Improvements to HKFRSs 2010-2012 Cycle

These amendments include changes from the 2010-2012 cycle of the annual improvements project, that affect 7 standards only the below are effective for relevant transactions on or after 1 July 2014:

##### – HKFRS 2 Share-based payment

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 會計政策改變及重列

本年度，本集團已應用下列由香港會計師公會頒布之新及經修訂香港財務報告準則。

Investment Entities

投資實體

Offsetting Financial Assets and Financial Liabilities  
金融資產與金融負債的抵銷

Recoverable Amount Disclosures for Non-Financial Assets  
非金融資產的可收回款項披露

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

Annual Improvements to HKFRSs 2010-2012 Cycle  
香港財務報告準則二零一零年至二零一二年週期之年度改進

除以下所述外，於本年度的新及經修訂香港財務報告準則對本集團於本年及往年度的財務表現及狀況及／或於此等綜合財務報表所載列的披露並無重大影響。

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

此等修改包括二零一零年至二零一二年週期年度改進項目的變動，並影響七項準則，但只有如下對二零一四年七月一日或之後的交易生效：

##### – 香港財務報告準則第2號「以股份為本之付款」

此修改澄清了「歸屬條件」的定義，並分開定義「表現條件」和「服務條件」。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Changes in Accounting Policies and Restatement (Continued)

##### Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

- HKFRS 3 Business Combination and consequential amendments to HKFRS 9 Financial instruments, HKAS 37 Provision, Contingent Liabilities and Contingent Assets and HKAS 39 Financial Instruments

The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in HKAS 32 *Financial Instruments: Presentation*. All non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit or loss.

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operations as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

#### 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.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 會計政策改變及重列 (續)

##### 香港財務報告準則二零一零年至二零一二年週期之年度改進 (續)

- 香港財務報告準則第3號「業務合併」及香港財務報告準則第9號「金融工具」、香港會計準則第37號「準備、或有負債及或有資產」的其後修改、及香港會計準則第39號「金融工具：確認及計量」

此準則已被修改以澄清按照香港會計準則第32號「金融工具：呈報」的定義下，支付或有對價的一項義務如符合金融工具的定義，須被分類為金融負債或作為權益入賬。所有非權益性或有對價（金融或非金融性質）在每個報告日期按公允價值計量，而公允價值的變動則在損益中確認。

此外，根據新香港《公司條例》（第622章）第358條，第9部「賬目及審計」的要求應用於本公司在二零一四年三月三日當天或之後開始之首個財政年度。本集團正在評估初始應用新香港《公司條例》（第622章）第9部對綜合財務報表的預期影響。到目前為止，結論出只是綜合財務報表中披露事項將受到影響，整體影響並不顯著。

#### 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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Changes in Accounting Policies and Restatement (Continued)

##### Merger accounting and restatements (Continued)

During February and March 2014, the Company 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 became unconditional in the first half of 2014. The acquisition of TP UK, TP Indonesia and certain target assets under Tranche C became unconditional in the third quarter of 2014 and the Company issued and allotted 138,599,694 shares as the consideration of Tranche C target interests in October 2014.

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 consolidated financial statements are prepared as if the current group structure has been in existence throughout the periods presented. The 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).

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.

### 1 主要會計政策、會計政策改變及重列 (續)

#### 會計政策改變及重列 (續)

##### 合併會計及重列 (續)

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。丙組內的太平英國、太平印尼及若干目標資產於已於二零一四年第三季度變為無條件，而本公司在二零一四年十月發行及配發138,599,694股股份作為丙組目標資產的代價。

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）

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (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 year ended 31 December 2013 are summarized below:

### 1 主要會計政策、會計政策改變及重列 (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十二月三十一日止年度之綜合損益表的影響概述如下：

		For the year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 合併會計的影響 \$'000 千元	For the year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 (Restated) (重列) \$'000 千元
<b>Income</b>	<b>收入</b>			
Gross premiums written and policy fees	毛承保保費及保單費收入	85,556,135	817,277	86,373,412
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(3,090,662)	(237,629)	(3,328,291)
Net premiums written and policy fees	淨承保保費及保單費收入	82,465,473	579,648	83,045,121
Change in unearned premium provision, net of reinsurance	未到期責任準備金變化，減再保險	(1,534,906)	(16,748)	(1,551,654)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	80,930,567	562,900	81,493,467
Net investment income	淨投資收入	10,411,602	57,795	10,469,397
Net realised investment gains	已實現投資收益淨額	387,678	12,458	400,136
Net unrealised investment gains and impairment	未實現投資收益及減值淨額	616,195	6,119	622,314
Other income	其他收入	477,882	51,566	529,448
Other gains	其他收益	18,546	27,626	46,172
Total income	收入總額	92,842,470	718,464	93,560,934
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>			
Net policyholders' benefits	保單持有人利益淨額	(21,217,636)	(258,426)	(21,476,062)
Net commission expenses	佣金支出淨額	(8,045,222)	(91,059)	(8,136,281)
Administrative and other expenses	行政及其他費用	(13,733,659)	(197,818)	(13,931,477)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(46,442,437)	-	(46,442,437)
Total benefits, losses and expenses	給付、賠款及費用總額	(89,438,954)	(547,303)	(89,986,257)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (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 year ended 31 December 2013 are summarized below: (Continued)

### 1 主要會計政策、會計政策改變及重列 (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十二月三十一日止年度之綜合損益表的影響概述如下：(續)

		For the year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 合併會計的影響 \$'000 千元	For the year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 (Restated) (重列) \$'000 千元
<b>Profit from operations</b>	經營溢利	3,403,516	171,161	3,574,677
Share of results of associates and joint venture	應佔聯營公司 及合營公司業績	(779)	-	(779)
Finance costs	財務費用	(845,937)	(13,144)	(859,081)
<b>Profit before taxation</b>	除稅前溢利	2,556,800	158,017	2,714,817
Income tax charge	稅項支出	(345,661)	(29,103)	(374,764)
<b>Profit after taxation</b>	除稅後溢利	2,211,139	128,914	2,340,053
<b>Attributable to:</b>	應佔：			
Owners of the Company	本公司股東權益	1,530,069	122,865	1,652,934
Non-controlling interests	非控股股東權益	681,070	6,049	687,119
		2,211,139	128,914	2,340,053



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (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 主要會計政策、會計政策改變及重列 (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 止年度 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 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 止年度 (Restated) (重列) \$'000 千元
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	4,731,632	7,080	4,738,712
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	5,856,078	483,907	6,339,985
– 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	520,433	19,543,542
Goodwill	商譽	770,353	–	770,353
Intangible assets	無形資產	263,288	260	263,548
Investments in associates and joint venture	於聯營公司及合營公司的投資	25,133	–	25,133
Deferred tax assets	遞延稅項資產	261,970	3,416	265,386
Investments in debt and equity securities	債務及股本證券投資	196,215,901	1,671,413	197,887,314
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	(9,329)	35,478
Insurance debtors	保險客戶應收賬款	2,980,687	171,755	3,152,442
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,813,245	438,517	3,251,762
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	259,474	17,899,408
Tax recoverable	可收回稅項	32,900	–	32,900
Pledged deposits at banks	已抵押銀行存款	337,169	16,077	353,246
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	63,054	36,942,976
Cash and bank balances	銀行結存及現金	30,003,139	383,731	30,386,870
		315,016,176	3,525,881	318,542,057

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (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 主要會計政策、會計政策改變及重列 (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 止年度 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 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 止年度 (Restated) (重列) \$'000 千元
<b>Liabilities</b>	<b>負債</b>			
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	497,129	8,508,544
Provision for outstanding claims	未決賠款準備	11,459,169	1,042,085	12,501,254
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	(13,183)	10,284,082
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	128	115,951
Insurance creditors	保險客戶應付賬款	5,225,123	151,783	5,376,906
Other payables and accruals	其他應付及應計款項	9,306,641	214,857	9,521,498
Current taxation	當期稅項	475,545	25,176	500,721
Insurance protection fund	保險保障基金	102,006	-	102,006
		291,165,339	1,918,705	293,084,044
<b>Net assets</b>	<b>資產淨值</b>	23,850,837	1,607,176	25,458,013
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司股東應佔資本及儲備</b>			
Share capital	股本	85,294	-	85,294
Reserves	儲備	19,761,941	1,574,211	21,336,152
		19,847,235	1,574,211	21,421,446
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	4,003,602	32,965	4,036,567
<b>Total equity</b>	<b>總權益</b>	23,850,837	1,607,176	25,458,013

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (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 主要會計政策、會計政策改變及重列 (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 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
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	2,506,505	4,185	2,510,690
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	4,785,947	200,389	4,986,336
– 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	241,417	14,259,704
Goodwill	商譽	303,647	–	303,647
Intangible assets	無形資產	264,509	260	264,769
Investments in associates and joint venture	於聯營公司及合營公司的投資	26,513	–	26,513
Deferred tax assets	遞延稅項資產	140,721	5,266	145,987
Investments in debt and equity securities	債務及股本證券投資	160,058,584	1,562,978	161,621,562
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	2,226	2,967,844
Insurance debtors	保險客戶應收賬款	2,627,032	171,781	2,798,813
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,675,521	405,201	3,080,722
Policyholder account assets in respect of unit-linked products	有關投資連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	89,201	8,510,650
Tax recoverable	可收回稅項	25,737	–	25,737
Pledged deposits at banks	已抵押銀行存款	288,586	16,075	304,661
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	301,383	36,487,590
Cash and bank balances	銀行結存及現金	18,023,573	567,378	18,590,951
		251,753,701	3,367,351	255,121,052

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (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 主要會計政策、會計政策改變及重列 (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 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
<b>Liabilities</b>	<b>負債</b>			
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	475,631	6,691,704
Provision for outstanding claims	未決賠款準備	10,316,951	1,012,039	11,328,990
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	151	446,792
Insurance creditors	保險客戶應付賬款	4,356,459	143,911	4,500,370
Other payables and accruals	其他應付及應計款項	4,506,704	197,316	4,704,020
Current taxation	當期稅項	319,773	16,203	335,976
Insurance protection fund	保險保障基金	62,480	-	62,480
		228,412,741	1,846,935	230,259,676
<b>Net assets</b>	<b>資產淨值</b>	23,340,960	1,520,416	24,861,376
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司股東 應佔資本及儲備</b>			
Share capital	股本	85,294	-	85,294
Reserves	儲備	16,222,428	1,485,141	17,707,569
		16,307,722	1,485,141	17,792,863
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	7,033,238	35,275	7,068,513
<b>Total equity</b>	<b>總權益</b>	23,340,960	1,520,416	24,861,376

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

#### Changes in Accounting Policies and Restatement (Continued)

#### Merger accounting and restatements (Continued)

#### Impact on basic earnings per share

### 1 主要會計政策、會計政策改變及重列 (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 year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK dollar 港元
Basic earnings per share before adjustment	調整前之每股基本盈利	0.775
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	(0.027)
Reported basic earnings per share	呈列的每股基本盈利	0.748

#### Impact on diluted earnings per share

#### 對每股攤薄盈利的影響

		For the year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK dollar 港元
Diluted earnings per share before adjustment	調整前之每股攤薄盈利	0.773
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	(0.027)
Reported diluted earnings per share	呈列的每股攤薄盈利	0.746

Note: The above calculation on the basic and diluted earnings per share for the year ended 31 December 2013 had been adjusted to reflect the bonus impact of the Rights Issue.

註：以上二零一三年十二月三十一日的每股基本及攤薄盈利之計算已調整，以反映供股紅利的影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT

#### (a) Risk management objectives, policies and processes for mitigating insurance risk

The Group is principally engaged in the underwriting of life insurance business in the PRC, property and casualty insurance business in the PRC, Hong Kong, Macau, Singapore, UK and Indonesia and reinsurance business around the world. The Group's management of insurance and financial risk is a critical aspect of the business. Insurance risks are managed through the application of various policies and procedures relating to underwriting, pricing, claims and reinsurance as well as experience monitoring.

The Group uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. These methods include internal risk measurement models, sensitivity analyzes and scenario analyzes.

The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected. Insurance events are, by their nature, random, and the actual number and size of events during any year may vary from those estimated using established statistical techniques.

#### (b) Underwriting strategy

##### *Life insurance business*

The Group operates its life insurance business in the PRC's life insurance market, offering a wide range of insurance products covering different types of individual and group life insurance, health insurance, accident insurance and annuity. With regard to the control of quality of the insurance policies underwritten, the Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

##### *Property and casualty insurance business*

The Group is engaged in the underwriting of property and casualty insurance business in the PRC, Hong Kong, Macau, Singapore, UK and Indonesia. The Group focuses its property and casualty insurance business by offering a wide range of insurance products covering different types of property insurance (including compulsory motor insurance), liability insurance, credit insurance, guarantee insurance business and short-term accident and health insurance and the related reinsurance business. The Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

### 2 保險、財務及資本風險管理

#### (a) 風險管理目標及降低保險風險政策和步驟

本集團的主要業務為承保內地人壽保險業務、內地、香港、澳門、新加坡、英國及印尼財產保險業務及全球各地再保險業務。本集團的保險及財務風險管理乃主要的業務領域。本集團藉應用各種與承保、定價、賠款及再保險以及經驗監測有關的政策及程序管理保險風險。

本集團採用多種方法評估及監測保險風險，包括個別類型的承保風險及整體風險。該等方法包括內部風險計量模式、敏感性分析及方案分析。

保險合約組合的定價及準備應用概率理論。主要風險為賠款次數及嚴重性超過預期。保險事件在性質上具有任意性，任何年度內事件的實際數目及規模可能與使用現行統計技術所估計者不同。

#### (b) 承保策略

##### *人壽保險業務*

本集團人壽保險業務營運於中國人壽保險市場，提供各種各樣的保險產品，包括不同類型的個人及團體人壽保險、健康險、意外險及年金。在承保的保單質量控制方面，本集團已設立嚴格的承保及理賠操作程序，以控制保險承保的風險。

##### *財產保險業務*

本集團從事承保內地、香港、澳門、新加坡、英國及印尼財產保險業務。本集團集中其財產保險業務，提供各種各樣的保險產品，包括不同類型的財產保險（包括機動車交通事故責任強制保險）、責任險、信用保險、保證保險及短期意外及健康險及有關之再保險業務。本集團已設立嚴格的承保及理賠操作程序，以控制保險承保風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Underwriting strategy (Continued)

##### Reinsurance business

The Group's reinsurance portfolio is made up of a mix of business spreading across different geographic regions with emphasis towards Asian countries, covering property damage, 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 of 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.

#### (c) Reinsurance strategy

The Group purchases reinsurance protection from other reinsurers in the normal course of business in order to limit the potential for losses arising from unexpected and concentrated exposures. In assessing the credit worthiness of reinsurers, the Group takes into account, among other factors, ratings and evaluation performed by recognised credit rating agencies, their claims-paying and underwriting track record, as well as the Group's past experience with them.

#### (d) Asset and liability matching

The objective of the Group's asset and liability management is to match the Group's assets with liabilities on the basis of duration. The Group actively manages its assets using an approach that balances quality, diversification, asset and liability matching, liquidity and investment return. The goal of the investment process is to maximize investment returns at a tolerable risk level, whilst ensuring that the assets and liabilities are managed on a cash flow and duration basis.

However, in respect of life insurance business, under the current regulatory and market environment in the PRC, the Group is unable to invest in assets with a duration of sufficient length to match the duration of its life insurance liabilities. When the regulatory and market environment permits, the Group intends to gradually lengthen the duration of its assets. The Group monitors the duration gap between the assets and liabilities closely and prepares cash flow projections from assets and liabilities on a regular basis. Currently, the Group reduces the level of the asset-liability mismatch by:

### 2 保險、財務及資本風險管理 (續)

#### (b) 承保策略 (續)

##### 再保險業務

本集團的再保險組合由涵蓋不同地區的一系列業務組成，重點在於亞洲國家，包括財產損毀、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。

#### (c) 再保險策略

本集團於日常業務過程中向其他再保險公司購買再保險保障，以限制因不能預期及較集中風險而產生的潛在損失。在評估再保險公司的信用水平時，本集團會考慮認可信用評級機構的評級及評估、以往賠款及承保記錄及與本集團以往的交易經驗等因素。

#### (d) 資產與負債配比

本集團的資產與負債管理目標為按期限基準配比本集團的資產與負債。本集團通過平衡質素、多元組合、資產與負債配比、流動性與投資回報等方面來積極管理資產。投資過程的目標是在可容忍的風險程度內將投資回報提升至最高水平，同時確保資產與負債按現金流動及期限基準管理。

然而，有關人壽保險業務，有鑒於中國現行監管及市場環境，本集團未能投資於期限足以配比其壽險負債的資產。在監管及市場環境允許的情況下，本集團有意逐步延長其資產的期限。本集團密切監察資產與負債的期限差距，定期進行資產與負債的現金流預測。目前，本集團透過以下方法降低資產與負債不配的程度：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (d) Asset and liability matching (Continued)

- actively seeking to acquire longer dated fixed rate debt investments with an acceptable level of yield;
- upon the maturity dates of fixed rate debt investments, rolling over the proceeds to longer dated fixed rate debt investments;
- disposing of some of the shorter dated fixed rate debt investments, particularly those with lower yields, and rolling over the proceeds to longer dated fixed rate debt investments; and
- investing in equities for the long term and in property holding company.

#### (e) Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits may be greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

### 2 保險、財務及資本風險管理 (續)

#### (d) 資產與負債配比 (續)

- 積極尋求取得收益水平可接受的較長期定息債務投資；
- 於定息債務投資到期後，將所得款項滾存入更長期的定息債務投資；
- 出售部份短期定息債務投資，尤其是收益率較低者，將收益滾存入更長期定息債務投資；及
- 長期投資股份及投資物業持有公司。

#### (e) 保險風險

每份保險合約的風險在於承保事件發生的可能性和由此引起的賠款金額的不確定性。從每份保險合約的根本性質來看，上述風險是隨機發生的，從而無法預計。

對於按照概率理論進行定價和計提準備的保險合約組合，本集團面臨的主要風險是實際賠付超出保險負債的賬面值。這種情況發生是由於賠付頻率或嚴重程度可能超出估計。保險事件的發生具隨機性，實際賠付的數量和金額每年都會與通過統計方法建立的估計有所不同。

經驗顯示具相似性質的保險合約組合越大，預計結果的相關可變性就越小。另外，一個更加分散化的組合受組合中的任何子組合變化影響的可能性較小。本集團已經建立起了分散承保風險類型的保險承保策略，並在每個類型的保險風險中保持足夠數量的保險合約總量，從而減少預期結果的不確定性。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

The concentration and mitigation of insurance risk in each business line are set out below:

##### (i) Life insurance business

###### Concentration of insurance risks

Concentration risk is the risk of incurring a major loss as a result of having a significant mortality or other insurance coverage on a particular person or a group of persons due to the same event. The Group manages the concentration of insurance risks by way of reinsurance arrangements with a maximum retention risk of RMB500,000 per person in life and personal accident policies and RMB200,000 on critical illness insurance. In addition, the Group purchases catastrophe protection for losses arising from claims involving multiple lives from the same event. The maximum retention risk is RMB1 million for each and every loss occurrence, and the total coverage is RMB100 million for each and every loss occurrence. The Group purchases surplus treaties and proportional treaties to cover life, accident and long term health risks. In addition, an excess of loss reinsurance contract is applied for any insurance contract with significant sum insured.

The distribution of sum insured per policy is summarized as follows:

RMB'000 人民幣千元	Before reinsurance 再保險前		After reinsurance 再保險後	
	Year ended 31 December 截至年十二月三十一日止年度		Year ended 31 December 截至年十二月三十一日止年度	
	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
	0-200	95.62%	96.48%	96.58%
201-500	3.93%	3.08%	3.42%	2.65%
>500	0.45%	0.44%	-	-
	100.00%	100.00%	100.00%	100.00%

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

各業務的保險風險集中及保險風險管理載列如下：

##### (i) 人壽保險業務

###### 保險風險集中

集中風險指本集團因相同事件造成特定人士或一群人士發生重大死亡或屬於其他承保範圍而蒙受重大損失的風險。本集團透過再保險安排（壽險及個人意外保單的最高自留金限額風險為每人人民幣500,000元，重大疾病保險的最高自留金限額風險為每人人民幣200,000元）管理集中風險。此外，本集團就同一事故造成涉及人數眾多的保險賠款而產生的巨額賠償購買巨災保障保險。每宗事故的最高自留限額風險為人民幣100萬元，而再保險保障上限為人民幣1億元。本集團購買溢額合約保險及比例合約保險以保障壽險、意外風險保險及長期健康保險。此外，任何受保的重大金額保險合約均安排了超額賠款再保險合約。

每份保單的受保金額分佈概述如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (i) Life insurance business (Continued)

###### Management of risks

The key risk associated with life insurance contracts is the risk of potential loss arising with respect to a particular insurance product as a result of actual market conditions and loss experience being different from the assumed market conditions and loss experience used when designing and pricing the product.

The Group manages the risks by centralising the product design function at the head office level, headed by the chief appointed actuary and senior management in other key functional departments. Standards and guidelines are established to ensure that the risks associated with particular products are within the acceptable level. The pricing method, the solvency requirement, the profit margin, the loss experience, etc., are key considerations in designing a product.

In addition, the underwriting and claim processing departments strictly follow the established standards and procedures.

##### (ii) Property and casualty insurance business

###### Concentration of insurance risks

Within the insurance process, concentration of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

The concentration of insurance risk before and after reinsurance by classes of business is summarized below, with reference to premiums written in the years ended 31 December 2014 and 2013.

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (i) 人壽保險業務 (續)

###### 風險管理

壽險合約的主要風險為實際市場狀況導致特定保險產品產生潛在虧損，以及賠付經驗與假設的市場狀況及設計及定價產品所使用的賠付經驗不同而引致的潛在賠付風險。

本集團透過總部將產品設計功能中央化以管理風險，由委任的首席精算師及其他職能部門的高級管理層領導，設立標準及指引以確保特定保險產品的相關風險皆於可接受範圍內。定價方法、償付能力清償規定、利潤率及賠付經驗等均是設計保險產品時考慮的關鍵因素。

此外，承保及賠款處理部門嚴格遵守既定的標準及程序。

##### (ii) 財產保險業務

###### 保險風險集中

在保險程序中，集中的風險可能令當特定事件或一連串事件出現時嚴重影響本集團的負債。該等集中可能因單一保險合約或透過少量有關連合約引起，和涉及引起重大負債的情況。

關於截至二零一四年及二零一三年十二月三十一日止年度承保保費，按業務種類劃分再保險前及再保險後之保險風險集中情況概述如下。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (e) Insurance risk (Continued)

#### (e) 保險風險 (續)

##### (ii) Property and casualty insurance business (Continued)

##### (ii) 財產保險業務 (續)

##### Concentration of insurance risks (Continued)

##### 保險風險集中 (續)

TPI

太平財險

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	保費之再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	13,801,829	-	965,776	12,836,053	7.0%
Marine	水險	329,165	22,071	182,020	169,216	51.8%
Non-marine	非水險	2,618,929	79,530	690,620	2,007,839	25.6%
Total	總額	16,749,923	101,601	1,838,416	15,013,108	10.9%

TPI

太平財險

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	保費之再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	11,130,031	-	1,284,162	9,845,869	11.5%
Marine	水險	274,334	7,097	126,728	154,703	45.0%
Non-marine	非水險	2,114,504	65,305	682,964	1,496,845	31.3%
Total	總額	13,518,869	72,402	2,093,854	11,497,417	15.4%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (e) Insurance risk (Continued)

#### (e) 保險風險 (續)

#### (ii) Property and casualty insurance business (Continued)

#### (ii) 財產保險業務 (續)

#### Concentration of insurance risks (Continued)

#### 保險風險集中 (續)

#### CTPI (HK)

#### 太平香港

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	保費之再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	320,552	446,962	27,812	739,702	3.6%
Marine	水險	287,431	159,002	290,982	155,451	65.2%
Non-marine	非水險	773,303	56,384	335,628	494,059	40.5%
Total	總額	1,381,286	662,348	654,422	1,389,212	32.0%

#### CTPI (HK)

#### 太平香港

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	保費之再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	277,817	485,843	25,773	737,887	3.4%
Marine	水險	237,240	19,764	122,896	134,108	47.8%
Non-marine	非水險	733,606	27,761	296,955	464,412	39.0%
Total	總額	1,248,663	533,368	445,624	1,336,407	25.0%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (ii) Property and casualty insurance business (Continued)

###### Management of risks

The Group delegates underwriting authority to experienced underwriters. Each underwriting department has an underwriting manual for each class of business. The underwriting manual is approved by the Business Management Committee and specifies the authority of underwriters at each level. Each underwriting manual clearly states the insurable risk, risks that can be insured on a limited scale and uninsurable risk as well as the probable maximum loss which underwriters at each level can underwrite. Risks that exceed the underwriting authority of the head of the underwriting department have to be reviewed and approved by the Business Management Committee. For claims handling, there is a procedures manual that lays down the operational procedures and controls required to mitigate the insurance risk.

The Group also arranges both treaty reinsurance and facultative reinsurance in accordance with international practice. Treaty reinsurance provides automatic reinsurance cover under specific reinsurance contract terms and conditions. Facultative reinsurance is reinsurance of individual risk. Each contract is arranged separately. The choice of reinsurance contract depends on market conditions, market practice and the nature of business. Facultative reinsurance is arranged when an individual risk is not covered by treaty reinsurance or exceeds treaty reinsurance capacity and exceeds its own underwriting capacity.

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (ii) 財產保險業務 (續)

###### 風險管理

本集團把承保權委託給有經驗之核保人。每個承保部門在每個業務種類均有承保手冊。承保手冊經業務管理委員會核准及明確說明各個級別的核保人之權力。每本承保手冊清楚載列可承保之風險、限制承保之風險及禁止承保之風險、以及各級別核保人可承保之最大可能賠付。超越承保部門主管承保權之風險需由業務管理委員會審閱及核准。在賠款處理方面，程序手冊載列有需要之營運程序及控制以減輕保險風險。

本集團亦根據國際慣例安排合約分保及臨時分保。合約分保於特定再保險合約條款下提供自動再保險保障。臨時分保為個別風險之分保。每份合約皆個別洽商。再保險合約按市場狀況、市場慣例及業務性質選擇。當個別風險沒有在合約分保涵蓋或超出合約分保的容量且超出自身承保能力時，將安排臨時分保。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (iii) Reinsurance business

###### Concentration of insurance risks

Concentration of risk arises from the accumulation of risks within a particular business line and geographic area. The Group's key methods in managing these risks are diversification of the business line and areas where the gross premiums are written. The tables below indicate the gross premiums written by business line and geographic territory for the year ended 31 December 2014.

By business line:

		% to total gross premiums written 佔毛承保保費總額百分比	
		2014 二零一四年	2013 二零一三年
Proportional treaty	比例合約	81.4%	66.8%
Non-proportional treaty	非比例合約	13.1%	24.7%
Facultative	臨時合約	5.5%	8.5%
		100.0%	100.0%

By geographical territory:

		% to total gross premiums written 佔毛承保保費總額百分比	
		2014 二零一四年	2013 二零一三年
Hong Kong & Macau	香港及澳門	39.9%	12.2%
Mainland China (& Taiwan)	中國大陸 (及台灣)	33.3%	46.9%
Japan	日本	4.1%	5.1%
Rest of Asia	亞洲其他地區	11.2%	18.7%
Europe	歐洲	7.9%	11.5%
Others	其他地區	3.6%	5.6%
		100.0%	100.0%

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (iii) 再保險業務

###### 保險風險集中

風險集中因特定業務種類與地理區域的風險累積而產生。本集團管理該等風險的主要方法為分散保費總額的業務種類及地區。下表顯示截至二零一四年十二月三十一日止年度按業務種類及地理區域分佈的保費總額。

按業務種類：

		% to total gross premiums written 佔毛承保保費總額百分比	
		2014 二零一四年	2013 二零一三年
Proportional treaty	比例合約	81.4%	66.8%
Non-proportional treaty	非比例合約	13.1%	24.7%
Facultative	臨時合約	5.5%	8.5%
		100.0%	100.0%

按地理區域：

		% to total gross premiums written 佔毛承保保費總額百分比	
		2014 二零一四年	2013 二零一三年
Hong Kong & Macau	香港及澳門	39.9%	12.2%
Mainland China (& Taiwan)	中國大陸 (及台灣)	33.3%	46.9%
Japan	日本	4.1%	5.1%
Rest of Asia	亞洲其他地區	11.2%	18.7%
Europe	歐洲	7.9%	11.5%
Others	其他地區	3.6%	5.6%
		100.0%	100.0%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (iii) Reinsurance business (Continued)

###### Management of risks

The key risks associated with reinsurance contracts are those relating to underwriting.

The Group maintains underwriting teams who are responsible for the underwriting and sales of the Group's reinsurance products. The team promoting a certain product to a customer has the requisite expertise to determine whether the Group can meet the specific requirement of the customer within the Group's risk appetite. All inward business is screened and analyzed by the underwriting staff. The decision to underwrite and the level of risk exposure accepted are determined by reference to the underwriting guideline setting out the types of business desired, and the maximum capacity per risk and per zone. Such criteria are determined by considering factors including the risk exposure, the pricing, the profit potential, the class of business, the marketing strategy, the retrocession facilities available and the market trends.

The Group arranges prorata and excess of loss retrocessions for its different lines of reinsurance business, in order to enhance its underwriting capacity as well as to harmonise its net retained exposures. Proportional retrocessions have been arranged in respect of its non-marine reinsurance business from the Asia-Pacific territories. In addition, a series of excess of loss retrocession covers are also arranged to protect the Group against major catastrophic events.

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (iii) 再保險業務 (續)

###### 風險管理

再保險合約的主要風險為與承保相關的風險。

本集團設有若干承保團隊負責承保及銷售本集團的再保險產品。向客戶推銷一種特定產品的團隊擁有專門技術，從而釐定本集團能否在本集團既定的風險承擔範圍內滿足客戶的特定要求。承保人員會篩選及分析所有承接的業務。承保的決定及風險水平參照以下各項釐定：承保指引設定所需業務的類型、每種風險及每區的最大承保能力。該等標準經考慮多種因素後釐定，包括風險因素、定價、盈利潛力、業務類別、市場推廣策略、可用轉分保險及市場趨勢等。

本集團亦安排比例及超賠轉分保險以擴大承保能力，並同時可優化自留風險。對亞太地區的非水險業務，本集團安排了比例轉分保險。此外，本集團的巨災風險現時通過一系列超賠轉分保險的方式保障。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk

The carrying amounts of the Group's financial assets at the reporting date were as follows:

#### (f) 財務風險

於報告日，本集團的金融資產之賬面值如下：

		The Group 本集團			The Company 本公司	
		31 December 2014 二零一四年 十二月 三十一日	31 December 2013 二零一三年 十二月 三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)	31 December 2014 二零一四年 十二月 三十一日	31 December 2013 二零一三年 十二月 三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financial assets	金融資產					
- held-to-maturity investments	- 持有至到期日投資	107,900,866	103,995,793	92,472,864	-	-
- available-for-sale investments	- 可供出售投資	70,577,599	56,745,276	44,577,853	641,565	359,204
- held-for-trading investments	- 持有作交易用途投資	4,887,205	1,139,011	1,302,352	-	-
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	584,173	588,659	1,133,296	-	-
- loans and receivables	- 貸款及應收賬款					
- debt investments	- 債券投資	383,842	1,002,929	1,523,556	-	-
- investment funds	- 投資基金	909,865	645,171	-	-	-
- debt products	- 債權產品	60,861,555	33,770,475	20,611,641	-	-
- statutory deposits	- 法定存款	5,054,556	4,738,712	2,510,690	-	-
- securities purchased under resale agreements	- 買入返售證券	916,850	214,949	80,163	-	-
- amounts due from group companies	- 應收集團內公司款項	12,254	35,478	2,967,844	6,506,515	4,778,116
- other debtors	- 其他應收賬款	28,245,056	15,474,480	7,542,441	70,367	13,386
- pledged deposits at banks	- 已抵押銀行存款	515,897	353,246	304,661	-	-
- deposits at banks with original maturity more than three months	- 原到期日超過三個月的銀行存款	47,341,957	36,942,976	36,487,590	2,343,307	-
- cash and bank balances	- 銀行結存及現金	33,972,417	30,386,870	18,590,951	4,300,166	951,745
		362,164,092	286,034,025	230,105,902	13,861,920	6,102,451
Policyholder account assets in respect of unit-linked products (Note 46)	有關投資連結產品之保單持有人賬戶資產 (附註46)	2,501,087	2,778,038	3,141,049	-	-
		364,665,179	288,812,063	233,246,951	13,861,920	6,102,451



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

The carrying amounts of the Group's financial liabilities at the reporting date were as follows:

於報告日，本集團之金融負債之賬面值如下：

		The Group 本集團			The Company 本公司	
		31 December 2014 二零一四年 十二月 三十一日	31 December 2013 二零一三年 十二月 三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)	31 December 2014 二零一四年 十二月 三十一日	31 December 2013 二零一三年 十二月 三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financial liabilities at fair value through profit or loss	指定為通過損益以反映公允價值之金融負債					
- Investment contract liabilities	- 投資合約負債	2,501,087	2,778,038	3,141,049	-	-
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債					
- Investment contract liabilities	- 投資合約負債	15,070,379	16,331,969	22,840,677	-	-
- Interest-bearing notes	- 需付息票據	11,067,161	10,284,082	13,334,736	-	-
- Bank borrowings	- 銀行貸款	10,420,582	7,289,019	4,320,486	1,770,000	-
- Securities sold under repurchase agreements	- 賣出回購證券	39,524,110	41,211,333	35,426,815	-	-
- Shareholder's loan	- 股東貸款	-	4,434,929	-	-	4,434,929
- Amounts due to group companies	- 應付集團內公司款項	128,065	115,951	446,792	11,012,669	10,977,098
		76,210,297	79,667,283	76,369,506	12,782,669	15,412,027
		78,711,384	82,445,321	79,510,555	12,782,669	15,412,027

Transactions in financial instruments and insurance assets/liabilities may result in the Group assuming financial risks. These include market risk, credit risk and liquidity risk. Each of these financial risks is described below, together with a summary of the ways in which the Group manages these risks.

金融工具及保險資產／負債交易可引致本集團須承擔若干財務風險。該等風險包括市場風險、信用風險及流動資金風險。各有關財務風險連同本集團管理該等風險的方法闡述如下。

There is no significant change in the Group's exposures to risk and how they arise, nor the Group's objectives, policies and processes for managing each of these risks.

不論本集團承受的風險及該些風險如何產生或本集團就管理上述每一項風險的目標、政策及過程，皆沒有重大改變。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (i) Market risk

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.

The Group is exposed to fair value interest rate risk in relation to the debt investments classified as available-for-sale, held-for-trading and designated at fair value through profit or loss of \$40,513.96 million, \$419.28 million and \$437.73 million respectively (31 December 2013 as restated: \$38,494.27 million, \$322.37 million and \$466.54 million respectively). A decrease of 50 basis points in interest rates of the debt investments classified as available-for-sale, held-for-trading and designated at fair value through profit or loss, with all other variables held constant, has no significant effect on the Group's profit before tax and increase the Group's total equity by approximately 0.4% of the total investments held by the Group as at 31 December 2014 (31 December 2013 as restated: no significant effect on the Group's profit before tax and increase Group's total equity by approximately 0.5% of the total investments held by the Group).

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (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。

本集團須就405.1396億元、4.1928億元及4.3773億元(二零一三年十二月三十一日,重列:384.9427億元、3.2237億元及4.6654億元)分別歸類為可供出售、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證券承擔利率風險。假設可供出售、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投資利率下跌50點子,其他參數不變,並沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團截止二零一四年十二月三十一日的總投資額0.4%(二零一三年十二月三十一日,重列:沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團總投資額0.5%)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

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

###### (a) Interest rate risk (Continued)

The Company is exposed to fair value interest rate risk in relation to the debt investments classified as available-for-sale of \$620.64 million (31 December 2013: \$336.74 million). A decrease of 50 basis points in interest rates of the debt investments classified as available-for-sale, with all other variables held constant, the Company's total equity will be increased by approximately 0.2% of the total investments held by the Company as at 31 December 2014 (31 December 2013: the Company's total equity will be increased by approximately 0.1% of the total investments held by the Company).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The analysis is performed on the same basis for 2013.

###### (b) Equity price risk

The Group has a portfolio of marketable equity securities, which is 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 and the Company's investment in equity securities and investment funds was carried at a fair value of \$29,356.27 million and \$20.92 million, respectively (31 December 2013 as restated: \$14,024.30 million and \$22.47 million, respectively). It representing less than 10% (31 December 2013 as restated: less than 10%) of the total investments held by the Group and the Company, respectively.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (i) 市場風險 (續)

###### (a) 利率風險 (續)

本公司須就6.2064億元(二零一三年十二月三十一日: 3.3674億元)歸類為可供出售的債務證券承擔利率風險。假設可供出售及持有作交易用途的債務投資利率下跌50點子, 其他參數不變, 將令本公司總權益上升約相等於本公司截止二零一四年十二月三十一日的總投資額0.2% (二零一三年十二月三十一日: 令本公司總權益上升約相等於本公司總投資額0.1%)。

上述的敏感性分析是假設利率變動於報告期末發生及被應用於該日存在的衍生及非衍生金融工具的利率風險上。分析乃按二零一三年之相同基準而作出。

###### (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股本價格風險分析中。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。

本集團及本公司的股本證券投資及投資基金分別以公允價值293.5627億元及2,092萬元(二零一三年十二月三十一日, 重列: 140.2430億元及2,247萬元)列賬。佔本集團及本公司持有之總投資額少於10% (二零一三年十二月三十一日, 重列: 少於10%)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

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

##### (b) Equity price risk (Continued)

A 10% increase/decrease in market value of the equity securities and investment funds classified as available-for-sale and held-for-trading held by the Group as at 31 December 2014, with all other variables held constant, would increase/decrease the Group's profit before tax by \$461.44 million and fair value reserve by \$2,474.19 million (31 December 2013 as restated: Group's profit before tax by \$93.88 million and fair value reserve by \$1,308.55 million).

A 10% increase/decrease in market value of the equity securities and investment funds classified as available-for-sale and held by the Company as at 31 December 2014, with all other variables held constant, will increase/decrease the fair value reserve by \$2.09 million (31 December 2013: increase/decrease the fair value reserve by \$2.25 million).

##### (c) Foreign exchange risk

In respect of the life insurance and property and casualty insurance business in the PRC, premiums are received in RMB and the insurance regulation in the PRC requires insurers to hold RMB assets. Therefore the foreign exchange risk in respect of RMB for the Group's PRC operations is not significant in the consolidated statement of profit or loss.

In respect of the property and casualty insurance business in Hong Kong, the majority of the premiums are received in HKD and USD. The exchange rate between HKD and USD is currently pegged. The currency position of assets and liabilities is monitored by the Group periodically.

In respect of the property and casualty insurance business in Macau, Singapore, UK and Indonesia and reinsurance business, the foreign exchange risks in such various currencies are not significant in the consolidated statement of profit or loss.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (i) 市場風險 (續)

##### (b) 股本價格風險 (續)

假設於二零一四年十二月三十一日本集團持有之可供出售及持有作交易用途股本證券及投資基金的市值上升/下跌10%，其他參數不變，將令本集團稅前溢利和公允價值儲備分別上升/下跌約4.6144億元及24.7419億元（二零一三年十二月三十一日，重列：本集團稅前溢利和公允價值儲備分別上升/下跌約9,388萬元及13.0855億元）。

假設於二零一四年十二月三十一日本公司持有之可供出售股本證券及投資基金的市值上升/下跌10%，其他參數不變，將令本公司稅前溢利和公允價值儲備分別上升/下跌約209萬元（二零一三年十二月三十一日：令公允價值儲備分別上升/下跌約225萬元）。

##### (c) 外匯風險

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

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，而美元及港元的匯率目前掛鈎。資產及負債之貨幣持倉由本集團定期監控。

就澳門、新加坡、英國及印度尼西亞之財產保險業務及再保險業務而言，這些外地貨幣的外匯風險不會對綜合利潤表有重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

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

##### (i) 市場風險 (續)

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

##### (c) 外匯風險 (續)

The following table presents the financial and insurance assets and liabilities, denominated in non-functional currencies of the respective business units of the Group:

下表呈現按有關業務單位之非功能貨幣計值的金融及保險資產及負債之港幣賬面等值：

本集團

#### The Group

		31 December 2014 二零一四年十二月三十一日				
		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial and insurance assets:</b>	<b>金融及保險資產：</b>					
Statutory deposits	法定存款	-	51,464	25,967	50,795	128,226
Investments in debt and equity securities	債務及股本證券投資	2,740,429	7,735,982	907,556	691,997	12,075,964
- debt securities and debt products	- 債務證券及債權產品	1,301,926	6,748,636	13,261	670,680	8,734,503
- equity securities/investment funds	- 股本證券/投資基金	1,438,503	987,346	894,295	21,317	3,341,461
Amounts due from group companies	應收集團內公司款項	4,835	3,938	-	(26)	8,747
Other debtors	其他應收賬款	83,051	184,092	11,620	16,992	295,755
Insurance debtors	保險客戶應收賬款	544,605	634,968	31,609	492,332	1,703,514
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	176,316	214,283	37,991	90,275	518,865
Pledged deposits at banks	已抵押銀行存款	92,784	332,978	65,951	8,111	499,824
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款	572,288	273,261	11,233	-	856,782
Cash and bank balances	銀行結存及現金	718,828	762,488	382,888	443,462	2,307,666
		4,933,136	10,193,454	1,474,815	1,793,938	18,395,343

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

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

##### (i) 市場風險 (續)

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

##### (c) 外匯風險 (續)

#### The Group

#### 本集團

31 December 2014  
二零一四年十二月三十一日

		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial and insurance liabilities:</b>	<b>金融及保險負債：</b>					
Interest-bearing notes	需付息票據	-	4,653,996	-	-	4,653,996
Bank borrowings	銀行貸款	-	1,939,165	-	-	1,939,165
Unearned premium provisions	未到期責任準備金	820,560	358,175	13,287	304,806	1,496,828
Provision for outstanding claims	未決賠款準備	1,293,540	988,951	53,843	1,814,296	4,150,630
Insurance creditors	保險客戶應付賬款	25,997	174,622	47,717	65,987	314,323
Amounts due to group companies	應付集團內公司款項	14,690	279	1,968	-	16,937
		2,154,787	8,115,188	116,815	2,185,089	12,571,879
Net assets/(liabilities)	資產/(負債)淨值	2,778,349	2,078,266	1,358,000	(391,151)	5,823,464

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

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

##### (i) 市場風險 (續)

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

##### (c) 外匯風險 (續)

#### The Company

#### 本公司

31 December 2014  
二零一四年十二月三十一日

		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets:</b>	<b>金融資產：</b>					
Investments in debt and equity securities	債務及股本證券投資	-	620,643	-	-	620,643
- debt securities	- 債務證券	-	620,643	-	-	620,643
Amounts due from group companies	應收集團內公司款項	685,115	38,951	-	7,164	731,230
Other debtors	其他應收賬款	9,557	720	-	-	10,277
Deposits at bank with original maturity more than three months	原到期日超過三個月的銀行存款	256,766	2,086,542	-	-	2,343,308
Cash and bank balances	銀行結存及現金	2,687,320	518,129	-	-	3,205,449
		3,638,758	3,264,985	-	7,164	6,910,907
<b>Financial liabilities:</b>	<b>金融負債：</b>					
Amounts due to group companies	應付集團內公司款項	162,225	6,562,568	-	764	6,725,557
Net assets/(liabilities)	資產/(負債)淨值	3,476,533	(3,297,583)	-	6,400	185,350

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

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

##### (i) 市場風險 (續)

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

##### (c) 外匯風險 (續)

#### The Group

#### 本集團

31 December 2013 (Restated)  
二零一三年十二月三十一日 (重列)

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial and insurance assets:</b>					
Statutory deposits	-	50,405	25,000	57,933	133,338
Investments in debt and equity securities	1,031,594	6,947,499	964,392	887,111	9,830,596
- debt securities and debt products	923,166	6,002,099	-	842,498	7,767,763
- equity securities/ investment funds	108,428	945,400	964,392	44,613	2,062,833
Amounts due from group companies	3,168	-	-	2	3,170
Other debtors	90,144	90,553	30,291	21,837	232,825
Insurance debtors	571,987	331,820	40,345	338,037	1,282,189
Reinsurers' share of insurance contract provisions	138,148	206,804	35,571	72,041	452,564
Pledged deposits at banks	-	278,314	49,566	9,152	337,032
Deposits at bank with original maturity more than three months	758,997	73,368	14,113	6,722	853,200
Cash and bank balances	1,235,871	821,777	236,207	480,617	2,774,472
	3,829,909	8,800,540	1,395,485	1,873,452	15,899,386



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

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

##### (i) 市場風險 (續)

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

##### (c) 外匯風險 (續)

#### The Group

#### 本集團

31 December 2013 (Restated)  
二零一三年十二月三十一日 (重列)

		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial and insurance liabilities:</b>	<b>金融及保險負債：</b>					
Interest-bearing notes	需付息票據	-	4,618,931	-	-	4,618,931
Bank borrowings	銀行貸款	-	1,940,963	-	-	1,940,963
Unearned premium provisions	未到期責任準備金	772,877	257,194	13,865	246,733	1,290,669
Provision for outstanding claims	未決賠款準備	1,357,877	987,151	41,238	2,088,799	4,475,065
Insurance creditors	保險客戶應付賬款	9,504	88,488	59,578	30,543	188,113
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	13,065	233	205	-	13,503
		2,153,323	12,327,889	114,886	2,366,075	16,962,173
Net assets/(liabilities)	資產/(負債)淨值	1,676,586	(3,527,349)	1,280,599	(492,623)	(1,062,787)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

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

##### (i) 市場風險 (續)

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

##### (c) 外匯風險 (續)

#### The Company

#### 本公司

31 December 2013  
二零一三年十二月三十一日

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets:</b>	<b>金融資產：</b>				
Investments in debt and equity securities	債務及股本證券投資				
- debt securities	-	336,739	-	-	336,739
Amounts due from group companies	應收集團內公司款項				
Other debtors	153,627	496,576	-	48,770	698,973
Cash and bank balances	3,008	3,319	-	-	6,327
	890,599	12,468	-	-	903,067
	1,047,234	849,102	-	48,770	1,945,106
<b>Financial liabilities:</b>	<b>金融負債：</b>				
Shareholder's loans	股東貸款				
Amounts due to group companies	-	4,434,929	-	-	4,434,929
	153,101	6,550,790	-	-	6,703,891
	153,101	10,985,719	-	-	11,138,820
Net assets/(liabilities)	資產/(負債)淨值				
	894,133	(10,136,617)	-	48,770	(9,193,714)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (ii) Credit risk

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.

The maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the end of the reporting period is the carrying amount of the assets as shown in the table below:

#### The Group

		31 December 2014 二零一四年 十二月三十一日		31 December 2013 (Restated) 二零一三年 十二月三十一日 (重列)		1 January 2013 (Restated) 二零一三年 一月一日 (重列)	
		\$'000	% of Total	\$'000	% of Total	\$'000	% of Total
		千元	佔總額百分比	千元	佔總額百分比	千元	佔總額百分比
Statutory deposits and deposits with banks	法定存款及銀行存款	86,359,692	23.1%	72,057,862	26.5%	57,588,943	26.8%
Investments in debt securities and debt products	債務證券及債權產品投資	210,517,226	56.4%	178,052,383	65.5%	143,817,470	67.0%
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	41,274,875	11.1%	3,251,762	1.2%	3,080,722	1.4%
Insurance debtors	保險客戶應收賬款	6,843,970	1.8%	3,152,442	1.1%	2,798,813	1.3%
Other debtors	其他應收賬款	28,245,056	7.6%	15,474,480	5.7%	7,542,441	3.5%
		<b>373,240,819</b>	<b>100.0%</b>	<b>271,988,929</b>	<b>100.0%</b>	<b>214,828,389</b>	<b>100.0%</b>

#### The Company

		31 December 2014 二零一四年 十二月三十一日		31 December 2013 二零一三年 十二月三十一日	
		\$'000	% of Total	\$'000	% of Total
		千元	佔總額百分比	千元	佔總額百分比
Deposits with banks	銀行存款	6,643,310	90.5%	951,584	73.1%
Investments in debt securities	債務證券投資	620,642	8.5%	336,739	25.9%
Other debtors	其他應收賬款	77,469	1.0%	13,386	1.0%
		<b>7,341,421</b>	<b>100.0%</b>	<b>1,301,709</b>	<b>100.0%</b>

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (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等有關。

因交易對手未能履行責任而於報告期末需承受的最高信用風險為下表載列之資產賬面值：

#### 本集團

		31 December 2014 二零一四年 十二月三十一日		31 December 2013 (Restated) 二零一三年 十二月三十一日 (重列)		1 January 2013 (Restated) 二零一三年 一月一日 (重列)	
		\$'000	% of Total	\$'000	% of Total	\$'000	% of Total
		千元	佔總額百分比	千元	佔總額百分比	千元	佔總額百分比
Statutory deposits and deposits with banks	法定存款及銀行存款	86,359,692	23.1%	72,057,862	26.5%	57,588,943	26.8%
Investments in debt securities and debt products	債務證券及債權產品投資	210,517,226	56.4%	178,052,383	65.5%	143,817,470	67.0%
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	41,274,875	11.1%	3,251,762	1.2%	3,080,722	1.4%
Insurance debtors	保險客戶應收賬款	6,843,970	1.8%	3,152,442	1.1%	2,798,813	1.3%
Other debtors	其他應收賬款	28,245,056	7.6%	15,474,480	5.7%	7,542,441	3.5%
		<b>373,240,819</b>	<b>100.0%</b>	<b>271,988,929</b>	<b>100.0%</b>	<b>214,828,389</b>	<b>100.0%</b>

#### 本公司

		31 December 2014 二零一四年 十二月三十一日		31 December 2013 二零一三年 十二月三十一日	
		\$'000	% of Total	\$'000	% of Total
		千元	佔總額百分比	千元	佔總額百分比
Deposits with banks	銀行存款	6,643,310	90.5%	951,584	73.1%
Investments in debt securities	債務證券投資	620,642	8.5%	336,739	25.9%
Other debtors	其他應收賬款	77,469	1.0%	13,386	1.0%
		<b>7,341,421</b>	<b>100.0%</b>	<b>1,301,709</b>	<b>100.0%</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

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

For the distribution of investments in debt securities by class for 31 December 2014 and 2013, please refer to Note 3(b) and 3(e) respectively.

To reduce the credit risk associated with the investments in debt securities and debt products, 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 and debt products 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, more than 92% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, 80% of the debt securities are with ratings of investment grade.

As at 31 December 2014, debt securities held by the Group amounted to \$149.6 billion, of which domestic bonds and foreign bonds representing for 94% and 6% respectively. Approximately 99% of domestic securities were investment grade bonds with BBB ratings or higher.

The Group does not have any significant concentration of credit risk arising from the investments in debt securities since the investment portfolio is well diversified.

Management manages credit risks on bank balances by using banks with good credit qualities.

In assessing the need for impairment allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors.

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 31 December 2014. The directors of the Company consider the Group's exposure of the credit risk in respect of insurance and other debtors are insignificant.

The credit risk associated with reinsurance companies is managed by regular evaluation of the credit quality of the relevant reinsurers. The Group's policy is to generally use reinsurers with investment grade (i.e. BBB or higher) credit ratings. In addition, majority of the reinsurers' share of insurance contract provisions are held under a net settlement arrangement against the corresponding insurance creditor balances with the same reinsurer.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (ii) 信用風險 (續)

於二零一四年及二零一三年十二月三十一日債務證券投資按類別的分佈，請分別參考附註3(b)及3(e)。

為降低與債務證券及債權計劃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，超過92%的債券信用評級為投資級別或以上。有關再保險業務的債務證券投資，80%債券信用評級為投資級別。

於二零一四年十二月三十一日，本集團持有之債券總額為1,496億元，其中國內債券佔94%、外國債券佔6%，約99%的國內債券為評級BBB級或以上的投資級別債券。

由於投資組合已被多元化，本集團並沒有任何來自債務證券投資的重大信用風險集中。

銀行存款之信用風險有限，原因是有關銀行擁有高信用級別。

在評定減值準備的需要時，管理人員考慮的因素包括信用質素、組合規模、集中程度及經濟因素。

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及／或於二零一四年十二月三十一日之到期條款不超過一年後，將不會對本集團之綜合財務報表帶來重大影響。

再保險公司之信用風險是通過定期評估相關再保險商的信用質量來管理。本集團的政策是使用的再保險商為投資信用評級(BBB或以上)。此外，大部份分保公司應佔保險合約準備是與相同的再保險商相對應的保險客戶應付賬款結餘抵銷後的淨額結算安排持有的。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

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

The credit risk at Company level is mainly concentrated in the amounts due from subsidiaries, and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by the subsidiaries are considered sufficient to cover the amounts due from them. Hence, the Company's exposure to credit risks at the end of the reporting period is considered immaterial.

##### (iii) Liquidity risk

The Group has to meet daily calls on its cash resources, notably from claims arising from its life insurance contracts, property and casualty insurance contracts and reinsurance contracts. There is, therefore, a risk that cash will not be available to settle liabilities when due.

The Group manages this risk by formulating policies and general strategies of liquidity management to ensure that the Group can meet its financial obligations in normal circumstances and that an adequate stock of high-quality liquid assets is maintained in order to contain the possibility of a liquidity crisis.

Apart from liquidity management and regulatory compliance, the Group always strives to maintain a comfortable liquidity cushion as a safety net for coping with unexpected large funding requirements and to maintain a contingency plan to be enacted should there be a company specific crisis.

The following table details the remaining contractual obligations for its non-derivative financial liabilities based on the agreed repayment terms, except for investment contract liabilities which are based on expected maturity dates. It has been drawn up based on the undiscounted cash flows of financial liabilities by reference to the earliest date on which the Group can be required to pay and includes both interest and principal cash flows. The table excludes life insurance contract liabilities since assuming that all surrender and transfer options are exercised would result in all life insurance contracts being presented as falling due within one year or less. The majority of the expected outflow from in force insurance contracts are expected to take place after 5 years.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (ii) 信用風險 (續)

在公司層面之信用風險主要集中於應收附屬公司款項，並通過評估該些附屬公司還款之可收回性進行管理。管理層定期監察集團內的資金情況及附屬公司持有足夠資產以涵蓋它們之應付款項。因此，本公司於報告期末之信用風險不大。

##### (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情況下的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，本集團致力於留存適度的流動資金緩衝額作為應對意料之外的大筆資金需求的安全措施，以及制定應急計劃以應付公司的特定危機。

下表載列非衍生工具金融負債根據議定還款條款的餘下合約責任情況，而投資合約負債則根據預期到期日列示。此乃參考本集團需要支付的最早日期之未折現金融負債現金流而編製，並包括利息及本金現金流。下表不包括人壽保險合約負債，假設所有退保及轉讓選擇權被行使，令所有呈列之人壽保險合約於一年或以內到期。大部分因有效保險合同的資金外流預期5年後才發生。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

##### (iii) Liquidity risk (Continued)

##### (iii) 流動性風險 (續)

#### The Group

#### 本集團

		1 year or less 一年 或以下 \$'000 千元	5 years or less but over 1 year 五年或 以下但 超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Total undiscounted cashflows 未折現現金流 總額 \$'000 千元	Carrying value at 31 December 於 十二月三十一日 之賬面值 \$'000 千元
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>					
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	5,228,082	2,981,940	6,167,272	14,377,294	11,067,161
Bank borrowings	銀行貸款	1,506,581	9,360,773	-	10,867,354	10,420,582
Investment contract liabilities	投資合約負債	4,865,766	7,007,645	9,246,802	21,120,213	17,571,466
Securities sold under repurchase agreements	賣出回購證券	39,598,425	-	-	39,598,425	39,524,110
Amounts due to group companies	應付集團內公司款項	128,065	-	-	128,065	128,065
Provision for outstanding claims	未決賠款準備	7,732,982	4,968,534	788,265	13,489,781	13,489,781
Insurance creditors	保險客戶應付賬款	49,932,430	7,958	6	49,940,394	49,940,394
		<b>108,992,331</b>	<b>24,326,850</b>	<b>16,202,345</b>	<b>149,521,526</b>	<b>142,141,559</b>
<b>At 31 December 2013 (Restated)</b>	<b>於二零一三年十二月 三十一日 (重列)</b>					
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	525,728	2,428,727	12,995,335	15,949,790	10,284,082
Bank borrowings	銀行貸款	443,710	7,328,976	-	7,772,686	7,289,019
Investment contract liabilities	投資合約負債	5,186,840	8,992,349	10,594,499	24,773,688	19,110,007
Securities sold under repurchase agreements	賣出回購證券	41,345,818	-	-	41,345,818	41,211,333
Shareholder's loans	股東貸款	266,533	1,066,133	6,278,699	7,611,365	4,434,929
Amounts due to group companies	應付集團內公司款項	115,951	-	-	115,951	115,951
Provision for outstanding claims	未決賠款準備	6,755,107	4,826,684	919,463	12,501,254	12,501,254
Insurance creditors	保險客戶應付賬款	5,368,192	8,714	-	5,376,906	5,376,906
		<b>60,007,879</b>	<b>24,651,583</b>	<b>30,787,996</b>	<b>115,447,458</b>	<b>100,323,481</b>
<b>At 1 January 2013 (Restated)</b>	<b>於二零一三年一月一日 (重列)</b>					
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	3,878,163	2,568,305	11,801,362	18,247,830	13,334,736
Bank borrowings	銀行貸款	680,250	3,809,238	-	4,489,488	4,320,486
Investment contract liabilities	投資合約負債	5,832,837	10,722,255	11,873,589	28,428,681	25,981,726
Securities sold under repurchase agreements	賣出回購證券	35,427,052	-	-	35,427,052	35,426,815
Amounts due to group companies	應付集團內公司款項	446,792	-	-	446,792	446,792
Provision for outstanding claims	未決賠款準備	5,888,642	4,489,793	950,555	11,328,990	11,328,990
Insurance creditors	保險客戶應付賬款	4,491,515	8,855	-	4,500,370	4,500,370
		<b>56,645,251</b>	<b>21,598,446</b>	<b>24,625,506</b>	<b>102,869,203</b>	<b>95,339,915</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (iii) Liquidity risk (Continued)

#### The Company

		1 year or less 一年 或以下 \$'000 千元	5 years or less but over 1 year 五年或 以下但 超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Total undiscounted cashflows 未折現現金流 總額 \$'000 千元	Carrying value at 31 December 於 十二月三十一日 之賬面值 \$'000 千元
At 31 December 2014	於二零一四年十二月三十一日					
Financial liabilities:	金融負債:					
Amounts due to group companies	應付集團內公司款項	1,186,578	6,659,888	6,121,508	13,967,974	11,012,831
At 31 December 2013	於二零一三年十二月三十一日					
Financial liabilities:	金融負債:					
Shareholder's loans	股東貸款	266,533	1,066,133	6,278,699	7,611,365	4,434,929
Amounts due to group companies	應付集團內公司款項	1,088,477	9,849,393	6,354,147	17,292,017	10,977,098
		1,355,010	10,915,526	12,632,846	24,903,382	15,412,027

#### (g) Capital management

The Group's key business operations are its life insurance business, the property and casualty insurance business and the reinsurance business, which are conducted through its subsidiaries. The Group manages its capital to ensure that the entities conducting the life insurance business, the property and casualty insurance business and reinsurance business will be able to meet statutory solvency requirements in the jurisdictions in which they operate. The Group's capital management initiatives also strive to maintain a surplus for future business expansion opportunities. The Group's overall capital management strategy remains unchanged from the prior year. The statutory solvency requirements for each regulated insurance subsidiary are set out in the solvency rules at each jurisdiction. The Group's capital includes the components of total equity of \$51.34 billion (2013 as restated: \$25.46 billion), interest-bearing notes of \$11.07 billion (2013: \$10.30 billion), bank borrowings of \$10.42 billion (2013: \$7.29 billion), perpetual subordinated capital securities of \$4.63 billion (2013: \$Nil) and shareholder's loans of \$Nil (2013: \$4.43 billion). The Group complied with the various solvency requirements throughout the Year.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (iii) 流動性風險 (續)

#### 本公司

#### (g) 資本管理

本集團之主要業務為人壽保險業務、財產保險業務及再保險業務，其業務皆透過附屬公司進行。本集團之資本管理，是確保從事人壽保險業務、財產保險業務及再保險業務之公司將可符合業務經營相關司法權區之法定償付能力規定。本集團之資本管理策略亦致力為未來業務擴展機會維持充裕資金。本集團之整體資本管理策略與去年保持不變。各受監管保險附屬公司的法定償付能力要求乃載於各司法管轄區的償付能力規定內。本集團之資本包括513.4億元（二零一三年，重列：254.6億元）的總權益組成部份、110.7億元（二零一三年：103.0億元）的需付息票據、104.2億元（二零一三年：72.9億元）的銀行貸款、46.3億元（二零一三年：無）永續次級資本證券及無（二零一三年：44.3億元）股東貸款。本集團整年皆符合各償付能力之要求。

# Notes to the Consolidated Financial Statements *(Continued)*

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

#### (h) Claims development

Claims development information for the property and casualty insurance business and reinsurance business is disclosed below in order to illustrate the insurance risk inherent in the Group. The tables provide a review of current estimates of the cumulative claims and demonstrate how the estimated claims have changed at subsequent reporting or underwriting year-ends. The estimates increased or decreased as losses are paid and more information becomes known about the frequency and severity of unpaid claims.

The key assumption underlying the estimates of provision for outstanding claims is the ultimate claims expenses. A respective percentage change in the ultimate claims expenses alone results in a similar percentage change in provision for outstanding claims.

### 2 保險、財務及資本風險管理 (續)

#### (h) 賠款發展

披露財產保險業務及再保險業務的賠款發展資料的目的旨在說明本集團內在的保險風險。下列表格乃是對累積賠款當前估計的回顧，並說明估計賠款額於其後報告或承保年度年結日的變動情況。估計賠款額隨著賠付而增加或減少，並會揭示出更多有關未支付賠款額的頻次及嚴重性的信息。

估計未決賠款準備的關鍵假設為最終賠款支出。最終賠款支出的百分比變動單獨導致未決賠款準備產生相似的百分比變動。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for TPI

For the year ended 31 December 2014

		Accident year 意外年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	3,362,397	3,868,375	4,696,982	6,868,514	8,630,053	
One year later	一年後	3,191,742	3,430,100	4,375,982	6,521,248	-	
Two years later	兩年後	3,092,304	3,385,004	4,329,546	-	-	
Three years later	三年後	3,131,034	3,369,365	-	-	-	
Four years later	四年後	3,115,961	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	3,115,961	3,369,365	4,329,546	6,521,248	8,630,053	25,966,173
Cumulative payments to date	迄今累計付款	(3,078,887)	(3,270,344)	(4,147,108)	(5,907,698)	(5,015,992)	(21,420,029)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	37,074	99,021	182,438	613,550	3,614,061	4,546,144
Liabilities in respect of accident years 2009 and earlier	於二零零九年意外年度及以前的負債						337,160
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,883,304

For the year ended 31 December 2013

		Accident year 意外年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	2,939,888	3,362,397	3,868,375	4,696,982	6,868,514	
One year later	一年後	2,995,493	3,191,742	3,430,100	4,375,982	-	
Two years later	兩年後	3,177,752	3,092,304	3,385,004	-	-	
Three years later	三年後	3,100,239	3,131,034	-	-	-	
Four years later	四年後	3,171,389	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	3,171,389	3,131,034	3,385,004	4,375,982	6,868,514	20,931,923
Cumulative payments to date	迄今累計付款	(3,138,223)	(3,069,159)	(3,222,069)	(3,859,317)	(3,920,082)	(17,208,850)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	33,166	61,875	162,935	516,665	2,948,432	3,723,073
Liabilities in respect of accident years 2008 and earlier	於二零零八年意外年度及以前的負債						270,689
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						3,993,762

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for TPI

For the year ended 31 December 2014

		Accident year 意外年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	2,936,648	3,404,191	4,069,016	5,621,015	7,367,765	
One year later	一年後	2,812,917	3,026,779	3,800,876	5,329,523	-	
Two years later	兩年後	2,742,525	2,983,463	3,759,518	-	-	
Three years later	三年後	2,780,169	2,965,617	-	-	-	
Four years later	四年後	2,764,403	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	2,764,403	2,965,617	3,759,518	5,329,523	7,367,765	22,186,826
Cumulative payments to date	迄今累計付款	(2,735,125)	(2,913,329)	(3,628,773)	(4,856,371)	(4,378,285)	(18,511,883)
Liabilities recognised in the consolidated statement of financial position	確認為綜合財務狀況表的負債	29,278	52,288	130,745	473,152	2,989,480	3,674,943
Liabilities in respect of accident years 2009 and earlier	於二零零九年意外年度及以前的負債						181,965
Total liabilities included in the consolidated statement of financial position	確認為綜合財務狀況表的總負債						3,856,908

For the year ended 31 December 2013

		Accident year 意外年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	2,539,543	2,936,648	3,404,191	4,069,016	5,621,015	
One year later	一年後	2,634,679	2,812,917	3,026,779	3,800,876	-	
Two years later	兩年後	2,802,694	2,742,525	2,983,463	-	-	
Three years later	三年後	2,748,989	2,780,169	-	-	-	
Four years later	四年後	2,814,234	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	2,814,234	2,780,169	2,983,463	3,800,876	5,621,015	17,999,757
Cumulative payments to date	迄今累計付款	(2,783,833)	(2,729,735)	(2,878,454)	(3,410,336)	(3,198,303)	(15,000,661)
Liabilities recognised in the consolidated statement of financial position	確認為綜合財務狀況表的負債	30,401	50,434	105,009	390,540	2,422,712	2,999,096
Liabilities in respect of accident years 2008 and earlier	於二零零八年意外年度及以前的負債						221,050
Total liabilities included in the consolidated statement of financial position	確認為綜合財務狀況表的總負債						3,220,146

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for CTPI (HK)

For the year ended 31 December 2014

		Accident year 意外年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	618,956	698,862	720,922	854,760	1,270,017	
One year later	一年後	547,117	626,253	771,805	1,075,407	-	
Two years later	兩年後	590,651	740,918	806,280	-	-	
Three years later	三年後	612,427	589,208	-	-	-	
Four years later	四年後	510,142	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	510,142	589,208	806,280	1,075,407	1,270,017	4,251,054
Cumulative payments to date	迄今累計付款	(439,921)	(365,199)	(451,756)	(563,991)	(323,762)	(2,144,629)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	70,221	224,009	354,524	511,416	946,255	2,106,425
Liabilities in respect of accident years 2009 and earlier	於二零零九年意外年度及以前的負債						106,140
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						2,212,565

For the year ended 31 December 2013

		Accident year 意外年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	582,129	618,956	698,862	720,922	854,760	
One year later	一年後	588,167	547,117	626,253	771,805	-	
Two years later	兩年後	540,591	590,651	740,918	-	-	
Three years later	三年後	573,990	612,427	-	-	-	
Four years later	四年後	559,213	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	559,213	612,427	740,918	771,805	854,760	3,539,123
Cumulative payments to date	迄今累計付款	(407,332)	(369,109)	(278,495)	(322,358)	(347,825)	(1,725,119)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	151,881	243,318	462,423	449,447	506,935	1,814,004
Liabilities in respect of accident years 2008 and earlier	於二零零八年意外年度及以前的負債						187,770
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						2,001,774

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for CTPI (HK)

For the year ended 31 December 2014

		Accident year 意外年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	392,784	440,204	373,321	659,823	895,380	
One year later	一年後	360,330	419,670	447,440	836,752	-	
Two years later	兩年後	402,275	533,434	462,522	-	-	
Three years later	三年後	437,175	419,716	-	-	-	
Four years later	四年後	354,202	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	354,202	419,716	462,522	836,752	895,380	2,968,572
Cumulative payments to date	迄今累計付款	(306,961)	(268,060)	(234,751)	(472,685)	(288,547)	(1,571,004)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	47,241	151,656	227,771	364,067	606,833	1,397,568
Liabilities in respect of accident years 2009 and earlier	於二零零九年意外年度及以前的負債						58,550
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						1,456,118

For the year ended 31 December 2013

		Accident year 意外年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	408,665	392,784	440,204	373,321	659,823	
One year later	一年後	383,830	360,330	419,670	447,440	-	
Two years later	兩年後	372,822	402,275	533,434	-	-	
Three years later	三年後	400,249	437,175	-	-	-	
Four years later	四年後	390,489	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	390,489	437,175	533,434	447,440	659,823	2,468,361
Cumulative payments to date	迄今累計付款	(290,186)	(242,028)	(193,420)	(164,233)	(316,648)	(1,206,515)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	100,303	195,147	340,014	283,207	343,175	1,261,846
Liabilities in respect of accident years 2008 and earlier	於二零零八年意外年度及以前的負債						111,475
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						1,373,321

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for TPRe

For the year ended 31 December 2014

		Underwriting year 承保年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims (note)</i>	<i>估計累計賠款 (註)</i>						
At the end of underwriting year	於承保年度年結時	1,102,624	2,049,249	1,215,625	1,831,001	1,515,741	
One year later	一年後	2,141,938	3,462,921	1,994,635	2,492,623	-	
Two years later	兩年後	2,089,192	3,302,816	1,970,600	-	-	
Three years later	三年後	2,001,716	3,135,866	-	-	-	
Four years later	四年後	1,981,333	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,981,333	3,135,866	1,970,600	2,492,623	1,515,741	11,096,163
Cumulative payments to date	迄今累計付款	(1,708,565)	(2,684,191)	(1,320,099)	(1,233,240)	(119,753)	(7,065,848)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	272,768	451,675	650,501	1,259,383	1,395,988	4,030,315
Liabilities in respect of underwriting years 2009 and earlier	於二零零九年承保年度及以前的負債						386,665
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,416,980

Note: Above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

### 2 保險、財務及資本風險管理 (續)

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之未扣除再保險毛額

截至二零一四年十二月三十一日止年度

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for TPR<sub>e</sub> (Continued)

For the year ended 31 December 2013

		Underwriting year 承保年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
Estimate of cumulative claims (note)	估計累計賠款 (註)						
At the end of underwriting year	於承保年度年結時	842,040	1,102,624	2,049,249	1,215,625	1,831,001	
One year later	一年後	1,444,193	2,141,938	3,462,921	1,994,635	-	
Two years later	兩年後	1,285,906	2,089,192	3,302,816	-	-	
Three years later	三年後	1,217,335	2,001,716	-	-	-	
Four years later	四年後	1,184,103	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,184,103	2,001,716	3,302,816	1,994,635	1,831,001	10,314,271
Cumulative payments to date	迄今累計付款	(981,430)	(1,594,871)	(2,347,176)	(895,786)	(106,503)	(5,925,766)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	202,673	406,845	955,640	1,098,849	1,724,498	4,388,505
Liabilities in respect of underwriting years 2008 and earlier	於二零零八年承保年度及以前的負債						277,466
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,665,971

Note: Above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

### 2 保險、財務及資本風險管理 (續)

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之未扣除再保險毛額 (續)

截至二零一三年十二月三十一日止年度

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for TPRE

For the year ended 31 December 2014

### 2 保險、財務及資本風險管理 (續)

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之減去再保險淨額

截至二零一四年十二月三十一日止年度

		Underwriting year 承保年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims (note)</i>	<i>估計累計賠款 (註)</i>						
At the end of underwriting year	於承保年度年結時	1,044,956	1,744,919	1,146,649	1,629,374	1,453,910	
One year later	一年後	1,874,500	2,994,129	1,874,450	2,285,047	-	
Two years later	兩年後	1,919,808	2,785,114	1,828,770	-	-	
Three years later	三年後	1,865,372	2,641,760	-	-	-	
Four years later	四年後	1,850,072	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,850,072	2,641,760	1,828,770	2,285,047	1,453,910	10,059,559
Cumulative payments to date	迄今累計付款	(1,607,216)	(2,233,631)	(1,227,968)	(1,156,176)	(129,544)	(6,354,535)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	242,856	408,129	600,802	1,128,871	1,324,366	3,705,024
Liabilities in respect of underwriting years 2009 and earlier	於二零零九年承保年度及以前的負債						344,158
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,049,182

Note: Above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for TPRe (Continued)

For the year ended 31 December 2013

### 2 保險、財務及資本風險管理 (續)

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之減去再保險淨額 (續)

截至二零一三年十二月三十一日止年度

		Underwriting year 承保年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
Estimate of cumulative claims (note)	估計累計賠款 (註)						
At the end of underwriting year	於承保年度年結時	788,175	1,044,956	1,744,919	1,146,649	1,629,374	
One year later	一年後	1,312,205	1,874,500	2,994,129	1,874,450	-	
Two years later	兩年後	1,150,550	1,919,808	2,785,114	-	-	
Three years later	三年後	1,097,796	1,865,372	-	-	-	
Four years later	四年後	1,071,823	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,071,823	1,865,372	2,785,114	1,874,450	1,629,374	9,226,133
Cumulative payments to date	迄今累計付款	(899,266)	(1,498,935)	(1,924,895)	(849,184)	(106,329)	(5,278,609)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	172,557	366,437	860,219	1,025,266	1,523,045	3,947,524
Liabilities in respect of underwriting years 2008 and earlier	於二零零八年承保年度及以前的負債						254,403
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,201,927

Note: Above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION

The Group is organized primarily based on different types of businesses. The information reported to the Board, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, are prepared and reported on such basis. Accordingly, the Group's operating segments are detailed as follows:

- Life insurance business;
- PRC property and casualty insurance business;
- Overseas property and casualty insurance business;
- Reinsurance business; and
- Other businesses which comprised of the pension and group life business, asset management business, insurance intermediary business, E-commerce for insurance, property investment 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.

### 3 營運分部

本集團主要由各項業務組成。向董事會（即主要營運決策者）呈報以進行資源分配及評估表現之資料，亦按此基準編製及呈報。因此，本集團營運分部的詳情載列如下：

- 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，包括養老及團體保險業務、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、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 Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### a. Segmental statement of profit or loss for 2014

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度						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	Inter- segment elimination and adjustment 內部對銷 及調整 \$'000 千元	\$'000 千元
<b>Income</b>	<b>收入</b>							
Gross premiums written	毛承保保費	82,209,094	16,749,923	2,863,807	6,108,144	3,668,780	(76,450)	111,523,298
Policy fees	保單費收入	79,371	-	-	-	-	-	79,371
		82,288,465	16,749,923	2,863,807	6,108,144	3,668,780	(76,450)	111,602,669
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及 轉份額	(40,226,213)	(1,736,815)	(443,469)	(401,613)	(375,232)	867	(43,182,475)
Net premiums written and policy fees	淨承保保費及 保單費收入	42,062,252	15,013,108	2,420,338	5,706,531	3,293,548	(75,583)	68,420,194
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化， 減再保險	(124,820)	(1,341,962)	(52,431)	(137,062)	(49,894)	-	(1,706,169)
Net earned premiums and policy fees	已賺取保費及保單費 收入淨額	41,937,432	13,671,146	2,367,907	5,569,469	3,243,654	(75,583)	66,714,025
Net investment income (note (i))	淨投資收入 (註(i))	11,451,521	750,349	314,678	400,277	1,034,811	142,902	14,094,538
Net realised investment gains (note (ii))	已實現投資收益淨額 (註(ii))	1,444,419	65,409	76,487	62,764	208,589	417,834	2,275,502
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))	1,144,769	(53,701)	65,882	4,621	463,784	(341,096)	1,284,259
Other income	其他收入	618,716	64,010	20,918	3,666	1,586,876	(1,395,482)	898,704
Other gains/(losses)	其他收益/(虧損)	462	(4,278)	(475)	(92,177)	(54,136)	751	(149,853)
Segment income	分部收入	56,597,319	14,492,935	2,845,397	5,948,620	6,483,578	(1,250,674)	85,117,175
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>							
Net policyholders' benefits	保單持有人利益淨額	(22,707,779)	(7,447,031)	(1,238,527)	(1,990,848)	(644,457)	(1,472)	(34,030,114)
Net commission expenses	佣金支出淨額	(8,094,378)	(1,273,219)	(605,640)	(1,285,635)	(217,702)	589,080	(10,887,494)
Administrative and other expenses	行政及其他費用	(10,561,872)	(5,061,594)	(418,110)	(156,266)	(3,110,741)	890,253	(18,418,330)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化， 減再保險	(10,626,015)	-	-	(2,034,720)	(1,689,250)	-	(14,349,985)
Total benefits, losses and expenses	給付、賠款及費用總額	(51,990,044)	(13,781,844)	(2,262,277)	(5,467,469)	(5,662,150)	1,477,861	(77,685,923)
<b>Profit from operations</b>	<b>經營溢利</b>	4,607,275	711,091	583,120	481,151	821,428	227,187	7,431,252
Share of results of associates and joint venture	應佔聯營公司及合營 公司業績	170,687	-	-	-	(21)	(168,701)	1,965
Finance costs	財務費用	(246,831)	(74,709)	-	-	(555,612)	57,559	(819,593)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	4,531,131	636,382	583,120	481,151	265,795	116,045	6,613,624
Income tax charge	稅項支出	(1,122,228)	(145,250)	(80,998)	(93,586)	(220,416)	(77,044)	(1,739,522)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	3,408,903	491,132	502,122	387,565	45,379	39,001	4,874,102
Non-controlling interests	非控股股東權益							(832,420)
<b>Profit attributable to owners of Company</b>	<b>股東應佔溢利</b>							<b>4,041,682</b>

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 resource allocation and assessment of segment performance.

分部收入(包括毛承保保費及保單費收入)及分部溢利/(虧損)指各分部收入及溢利/(虧損)，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### a. Segmental statement of profit or loss for 2014 (Continued)

### 3 營運分部 (續)

#### a. 二零一四年分類損益表 (續)

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度						
		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
<b>Note (i): Net investment income</b>	<b>註(i): 淨投資收入</b>							
Interest income from debt securities	債務證券利息收入							
- Held-to-maturity	- 持有至到期日	4,792,617	73,341	62,540	222,364	21,252	(3,015)	5,169,099
- Available-for-sale	- 可供出售	1,519,438	160,002	69,416	78,821	131,273	-	1,958,950
- Held-for-trading	- 持有作交易用途	153	-	-	690	587	223	1,653
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	24,531	-	2,513	-	27,044
- Loans and receivables	- 貸款及應收款項	588,023	118,353	-	36,171	66,924	637	810,108
Interest income from debt products	債權產品利息收入							
- Loans and receivables	- 貸款及應收款項	1,681,717	114,113	-	8,759	39,878	341,880	2,186,347
Dividend income from equity securities	股本證券股息收入							
- Available-for-sale	- 可供出售	312,857	19,363	20,053	7,770	15,456	(69,182)	306,317
- Held-for-trading	- 持有作交易用途	68	-	1,030	-	415	9,118	10,631
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	1,778	-	-	-	1,778
Dividend income from investment funds	投資基金股息收入							
- Available-for-sale	- 可供出售	375,020	33,615	776	744	8,530	(47,691)	370,994
- Held-for-trading	- 持有作交易用途	59,221	26,400	-	1,451	39,959	-	127,031
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	2,764	-	-	-	2,764
- Loans and receivables	- 貸款及應收款項	-	-	12,603	-	-	-	12,603
Bank deposits and other interest income	銀行存款及其他利息收入	3,191,860	205,173	36,621	41,739	263,646	(49,716)	3,689,323
Rentals receivable from investment properties	應收投資物業租金	52,492	-	82,566	1,821	464,180	(61,765)	539,294
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	(1,121,945)	(11)	-	(53)	(19,802)	22,413	(1,119,398)
		11,451,521	750,349	314,678	400,277	1,034,811	142,902	14,094,538

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

### 3 營運分部 (續)

#### a. Segmental statement of profit or loss for 2014 (Continued)

#### a. 二零一四年分類損益表 (續)

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度						
		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
<b>Note (ij): Net realised investment gains/(losses)</b>	<b>註(ij): 已實現投資收益/(虧損)淨額</b>							
Debt securities	債務證券							
- Held-to-maturity	- 持有至到期日	-	-	860	-	26,186	-	27,046
- Available-for-sale	- 可供出售	(63,556)	(5,997)	37,864	31,585	2,262	-	2,158
- Held-for-trading	- 持有作交易用途	10,323	350	(597)	1,143	5,419	914	17,552
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	2,239	-	-	-	2,239
Equity securities	股本證券							
- Available-for-sale	- 可供出售	1,421,084	61,900	26,406	30,003	127,536	(18)	1,666,911
- Held-for-trading	- 持有作交易用途	6,101	-	1,139	-	3,226	429,350	439,816
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(166)	-	-	-	(166)
Investment funds	投資基金							
- Available-for-sale	- 可供出售	60,486	9,156	7,462	-	20,485	(7,848)	89,741
- Held-for-trading	- 持有作交易用途	19,082	-	1,664	33	3,131	(4,564)	19,346
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(384)	-	-	-	(384)
Derivative financial instruments	衍生金融工具	(9,101)	-	-	-	-	-	(9,101)
Gain on disposal of investment properties	出售投資物業收益	-	-	-	-	20,344	-	20,344
		1,444,419	65,409	76,487	62,764	208,589	417,834	2,275,502

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### a. Segmental statement of profit or loss for 2014 (Continued)

### 3 營運分部 (續)

#### a. 二零一四年分類損益表 (續)

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度						
		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
<i>Note (iii):</i>	<i>註(iii):</i>							
Net unrealised investment gains/(losses) and impairment	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	10,677	-	8,794	(10)	1,514	2,032	23,007
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	7,054	-	-	-	7,054
Equity securities	股本證券							
- Held-for-trading	- 持有作交易用途	(9)	-	2,707	-	(9,009)	4,234	(2,077)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(2,380)	-	-	-	(2,380)
Investment funds	投資基金							
- Held-for-trading	- 持有作交易用途	131,334	19,658	5,999	(1,359)	23,821	(182,785)	(3,332)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	5,681	-	-	-	5,681
Derivative financial instruments	衍生金融工具	-	-	-	-	286	-	286
Surplus on revaluation of investment properties	投資物業重估盈餘	1,030,167	-	52,495	5,990	453,051	(164,577)	1,377,126
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	(27,400)	(73,359)	(14,468)	-	(5,879)	-	(121,106)
		1,144,769	(53,701)	65,882	4,621	463,784	(341,096)	1,284,259

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### b. Segmental statement of financial position for 2014

### 3 營運分部 (續)

#### b. 二零一四年分類財務狀況表

		31 December 2014 二零一四年十二月三十一日					Inter-segment elimination and adjustment 內部對銷及 調整 \$'000 千元	Total 總額 \$'000 千元
		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		
Statutory deposits	法定存款	3,422,628	1,058,585	9,765	50,795	512,783	-	5,054,556
Fixed assets	固定資產							
- Property and equipment	- 物業及設備	3,983,667	1,132,223	799,758	83,219	390,828	1,293,756	7,683,451
- Investment properties	- 投資物業	4,622,287	255,660	2,074,043	85,020	10,232,475	(2,466,473)	14,803,012
- Prepaid lease payments	- 預付租賃付款	61,391	60,312	-	-	1,250,288	-	1,371,991
Investments in debt and equity securities	債務及股本證券投資							
- Debt securities (note (i))	- 債務證券 (註(i))	130,982,246	4,641,888	3,320,277	6,170,217	4,375,617	165,426	149,655,671
- Equity securities (note (iii))	- 股本證券 (註(iii))	25,684,492	793,466	424,168	131,682	736,582	(1,155,935)	26,614,455
- Investment funds (note (iii))	- 投資基金 (註(iii))	12,995,466	2,160,980	628,697	661,990	1,925,508	(9,399,217)	8,973,424
- Debt products (note (iv))	- 債權產品 (註(iv))	48,170,769	3,878,773	-	154,652	1,596,606	7,060,755	60,861,555
Cash and bank deposits	現金及銀行存款	57,711,017	4,167,320	1,763,394	2,866,298	12,339,289	2,982,953	81,830,271
Goodwill	商譽	-	-	-	-	-	668,517	668,517
Intangible assets	無形資產	-	261,408	-	-	260	-	261,668
Investments in associates	於聯營公司的投資	1,976,130	-	-	-	20,782	(1,971,748)	25,164
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	37,615,242	1,553,715	1,440,760	434,570	230,588	-	41,274,875
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	2,501,087	-	-	-	-	-	2,501,087
Other segment assets	其他分部資產	30,330,232	1,171,357	1,545,716	2,109,582	7,212,213	(399,812)	41,969,288
<b>Segment assets</b>	<b>分部資產</b>	<b>360,056,654</b>	<b>21,135,687</b>	<b>12,006,578</b>	<b>12,748,025</b>	<b>40,823,819</b>	<b>(3,221,778)</b>	<b>443,548,985</b>
Life insurance contract liabilities	壽險合約負債	219,651,594	-	-	2,034,719	2,177,884	-	223,864,197
Unearned premium provisions	未到期責任準備金	458,131	6,615,807	1,278,641	1,260,223	482,957	-	10,095,759
Provision for outstanding claims	未決賠款準備	92,296	4,883,304	3,607,838	4,449,570	456,773	-	13,489,781
Investment contract liabilities	投資合約負債	16,684,373	-	-	-	887,093	-	17,571,466
Deferred tax liabilities	遞延稅項負債	2,885,345	40,765	42,518	-	1,558,280	(127,955)	4,398,953
Interest-bearing notes	需付息票據	5,070,560	1,394,404	-	-	4,653,996	(51,799)	11,067,161
Bank borrowings	銀行貸款	-	-	-	-	10,420,582	-	10,420,582
Securities sold under repurchase agreements	賣出回購證券	39,031,840	38,029	-	-	450,311	3,930	39,524,110
Other segment liabilities	其他分部負債	53,418,072	2,863,561	1,295,648	535,238	4,337,503	(671,562)	61,778,460
<b>Segment liabilities</b>	<b>分部負債</b>	<b>337,292,211</b>	<b>15,835,870</b>	<b>6,224,645</b>	<b>8,279,750</b>	<b>25,425,379</b>	<b>(847,386)</b>	<b>392,210,469</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>							<b>(10,638,266)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>							<b>40,700,250</b>

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部資產及分部負債指各分部資產/負債，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### b. Segmental statement of financial position for 2014 (Continued)

### 3 營運分部 (續)

#### b. 二零一四年分類財務狀況表 (續)

		31 December 2014 二零一四年十二月三十一日						
	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	
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>							
By category:	按種類:							
- Held-to-maturity	100,393,478	1,166,694	1,594,064	4,394,087	404,342	(51,799)	107,900,866	
- Available-for-sale	30,479,708	3,310,401	1,060,532	1,743,271	3,920,046	-	40,513,958	
- Held-for-trading	45,678	-	126,490	10,042	19,842	217,225	419,277	
- Designated at fair value through profit or loss	-	-	437,728	-	-	-	437,728	
- Loans and receivables	63,382	164,793	101,463	22,817	31,387	-	383,842	
	130,982,246	4,641,888	3,320,277	6,170,217	4,375,617	165,426	149,655,671	
By class:	按類別:							
- Governments and central banks	30,955,505	164,793	50,770	405,892	51,951	-	31,628,911	
- Banks and other financial institutions	58,974,128	836,331	1,690,598	2,222,099	432,858	(51,799)	64,104,215	
- Corporate entities	41,052,613	3,640,764	1,578,909	3,542,226	3,890,808	217,225	53,922,545	
	130,982,246	4,641,888	3,320,277	6,170,217	4,375,617	165,426	149,655,671	
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>							
By category:	按種類:							
- Available-for-sale	25,684,242	793,466	269,159	131,682	718,700	(1,908,065)	25,689,184	
- Held-for-trading	250	-	105,577	-	17,882	752,130	875,839	
- Designated at fair value through profit or loss	-	-	49,432	-	-	-	49,432	
	25,684,492	793,466	424,168	131,682	736,582	(1,155,935)	26,614,455	
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>							
By category:	按種類:							
- Available-for-sale	7,978,640	716,376	157,577	110,675	413,448	(5,002,259)	4,374,457	
- Held-for-trading	5,016,826	1,444,604	112,286	18,148	1,397,183	(4,396,958)	3,592,089	
- Designated at fair value through profit or loss	-	-	97,013	-	-	-	97,013	
- Loans and receivables	-	-	261,821	533,167	114,877	-	909,865	
	12,995,466	2,160,980	628,697	661,990	1,925,508	(9,399,217)	8,973,424	
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>							
By category:	按種類:							
- Loans and receivables	48,170,769	3,878,773	-	154,652	1,596,606	7,060,755	60,861,555	

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### c. Other segmental information for 2014

		31 December 2014 二零一四年十二月三十一日						
		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
Capital expenditure	資本開支	1,443,862	589,804	42,149	3,399	1,285,362	-	3,364,576
Depreciation and amortisation	折舊及攤銷	245,783	93,929	25,844	2,916	94,429	13,404	476,305
Significant non-cash (income)/expenses (net exchange (gain)/loss and net unrealised investment (gains)/losses and impairment)	重大非現金(收入)/支出(匯兌(收益)/虧損及未實現投資(收益)/虧損及減值淨額)	(1,145,923)	51,218	(66,627)	74,516	(467,181)	340,345	(1,213,652)

### 3 營運分部 (續)

#### c. 二零一四年其他分類資料



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### d. Segmental statement of profit or loss for 2013

		For the year ended 31 December 2013 (Restated) 截至二零一三年十二月三十一日止年度 (重列)						Total
		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
<b>Income</b>	<b>收入</b>							
Gross premiums written	毛承保保費	64,907,714	13,518,869	2,521,621	3,737,473	1,658,583	(62,835)	86,281,425
Policy fees	保單費收入	91,987	-	-	-	-	-	91,987
		64,999,701	13,518,869	2,521,621	3,737,473	1,658,583	(62,835)	86,373,412
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(303,678)	(2,021,452)	(335,991)	(347,496)	(316,240)	(3,434)	(3,328,291)
Net premiums written and policy fees	淨承保保費及保單費收入	64,696,023	11,497,417	2,185,630	3,389,977	1,342,343	(66,269)	83,045,121
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(41,048)	(1,271,998)	(41,884)	(109,695)	(87,029)	-	(1,551,654)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	64,654,975	10,225,419	2,143,746	3,280,282	1,255,314	(66,269)	81,493,467
Net investment income (note (ii))	淨投資收入 (註(ii))	8,781,218	501,242	279,287	324,119	641,776	(58,245)	10,469,397
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	321,612	(46,504)	55,087	49,278	17,213	3,450	400,136
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))	(16,065)	-	37,684	8,185	680,726	(88,216)	622,314
Other income	其他收入	277,951	47,180	20,309	656	1,065,563	(882,211)	529,448
Other gains/(losses)	其他收益/(虧損)	(8,937)	(17,563)	36,552	(48,595)	71,822	12,893	46,172
Segment income	分部收入	74,010,754	10,709,774	2,572,665	3,613,925	3,732,414	(1,078,598)	93,560,934
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>							
Net policyholders' benefits	保單持有人利益淨額	(12,357,438)	(5,402,928)	(1,169,369)	(2,070,699)	(472,217)	(3,411)	(21,476,062)
Net commission expenses	佣金支出淨額	(6,287,125)	(515,340)	(508,733)	(980,241)	(101,381)	256,539	(8,136,281)
Administrative and other expenses	行政及其他費用	(7,571,293)	(4,409,678)	(375,004)	(129,123)	(2,148,825)	702,446	(13,931,477)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(46,208,182)	-	-	-	(234,255)	-	(46,442,437)
Total benefits, losses and expenses	給付、賠款及費用總額	(72,424,038)	(10,327,946)	(2,053,106)	(3,180,063)	(2,956,678)	955,574	(89,986,257)
<b>Profit from operations</b>	<b>經營溢利</b>	1,586,716	381,828	519,559	433,862	775,736	(123,024)	3,574,677
Share of results of associates and joint venture	應佔聯營公司及合營公司業績	234,159	-	-	-	2,238	(237,176)	(779)
Finance costs	財務費用	(418,402)	(49,651)	-	-	(408,511)	17,483	(859,081)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	1,402,473	332,177	519,559	433,862	369,463	(342,717)	2,714,817
Income tax (charge)/credit	稅項(支出)/抵免	(108,698)	9,812	(70,525)	(29,330)	(195,799)	19,776	(374,764)
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>	1,293,775	341,989	449,034	404,532	173,664	(322,941)	2,340,053
Non-controlling interests	非控股股東權益							(687,119)
<b>Profit attributable to owners of the Company</b>	<b>股東應佔溢利</b>							1,652,934

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 resource allocation and assessment of segment performance.

### 3 營運分部 (續)

#### d. 二零一三年分類損益表

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)，此乃向本集團董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

### 3 營運分部 (續)

#### d. Segmental statement of profit or loss for 2013 (Continued)

#### d. 二零一三年分類損益表 (續)

		For the year ended 31 December 2013 (Restated) 截至二零一三年十二月三十一日止年度 (重列)					Inter-segment elimination and adjustment 內部對銷及 調整	Total 總額 \$'000 千元
	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			
<b>Note (i): Net investment income 註(i): 淨投資收入</b>								
Interest income from debt securities	債務證券利息收入							
- Held-to-maturity	— 持有至到期日	4,914,152	68,494	20,209	184,493	7,186	(347)	5,194,187
- Available-for-sale	— 可供出售	786,543	145,928	99,874	71,461	87,999	(471)	1,191,334
- Held-for-trading	— 持有作交易用途	96	-	227	1,435	113	-	1,871
- Designated at fair value through profit or loss	— 指定為透過損益以反映公允價值	-	25	25,007	-	7,671	-	32,703
- Loans and receivables	— 貸款及應收款項	25,577	27,608	2,474	13,806	27,737	-	97,202
Interest income from debt products	債權產品利息收入							
- Loans and receivables	— 貸款及應收款項	1,328,095	85,568	-	10,012	32,208	-	1,455,883
Dividend income from equity securities	股本證券股息收入							
- Available-for-sale	— 可供出售	249,860	6,537	17,244	3,258	11,433	-	288,332
- Held-for-trading	— 持有作交易用途	-	-	1,257	-	623	-	1,880
- Designated at fair value through profit or loss	— 指定為透過損益以反映公允價值	-	-	1,456	-	-	-	1,456
Dividend income from investment funds	投資基金股息收入							
- Available-for-sale	— 可供出售	263,738	6,489	1,051	744	1,337	-	273,359
- Held-for-trading	— 持有作交易用途	13,300	1,199	-	1,451	86	-	16,036
- Designated at fair value through profit or loss	— 指定為透過損益以反映公允價值	-	-	158	-	1,293	-	1,451
Bank deposits and other interest income	銀行存款及其他利息收入	2,190,333	167,711	34,963	36,886	171,817	(16,665)	2,585,045
Rentals receivable from investment properties	應收投資物業租金	56,428	-	75,367	432	305,644	(40,762)	397,109
Net interest (expenses)/income 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	(1,046,904)	(8,317)	-	141	(13,371)	-	(1,068,451)
		8,781,218	501,242	279,287	324,119	641,776	(58,245)	10,469,397
<b>Note (ii): Net realised investment gains/(losses) 註(ii): 已實現投資收益/(虧損)淨額</b>								
Debt securities	債務證券							
- Held-to-maturity	— 持有至到期日	-	-	111	-	-	-	111
- Available-for-sale	— 可供出售	39,217	(17,890)	16,885	13,574	(15)	-	51,771
- Held-for-trading	— 持有作交易用途	9,511	-	2,696	(563)	(274)	-	11,370
- Designated at fair value through profit or loss	— 指定為透過損益以反映公允價值	-	(982)	(1,989)	-	-	-	(2,971)
- Loans and receivables	— 貸款及應收款項	-	-	(243)	-	-	-	(243)
Equity securities	股本證券							
- Available-for-sale	— 可供出售	161,593	(32,645)	30,459	26,164	21,160	3,450	210,181
- Held-for-trading	— 持有作交易用途	-	-	1,383	-	2,713	-	4,096
- Designated at fair value through profit or loss	— 指定為透過損益以反映公允價值	-	-	2,851	-	-	-	2,851
Investment funds	投資基金							
- Available-for-sale	— 可供出售	111,291	5,013	689	-	369	-	117,362
- Held-for-trading	— 持有作交易用途	-	-	-	-	155	-	155
- Designated at fair value through profit or loss	— 指定為透過損益以反映公允價值	-	-	2,245	-	-	-	2,245
Derivative financial instruments	衍生金融工具	-	-	-	10,103	(6,895)	-	3,208
		321,612	(46,504)	55,087	49,278	17,213	3,450	400,136

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

### 3 營運分部 (續)

#### d. Segmental statement of profit or loss for 2013 (Continued)

#### d. 二零一三年分類損益表 (續)

		For the year ended 31 December 2013 (Restated) 截至二零一三年十二月三十一日止年度 (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
<b>Note (iii): Net unrealised investment gains/ (losses) and impairment</b>	<b>註(iii): 未實現投資收益/ (虧損) 及減值淨額</b>							
Debt securities	債務證券							
- Held-for-trading	- 持有作交易用途	(1,363)	-	(5,283)	774	(517)	-	(6,389)
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(17,940)	-	-	-	(17,940)
Equity securities	股本證券							
- Held-for-trading	- 持有作交易用途	-	-	2,193	-	3,801	-	5,994
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	3,191	-	-	-	3,191
Investment funds	投資基金							
- Held-for-trading	- 持有作交易用途	-	-	5,596	2,101	(146)	-	7,551
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	704	-	-	-	704
Derivative financial instruments	衍生金融工具	-	-	-	-	6,210	-	6,210
Surplus on revaluation of investment properties	投資物業重估盈餘	294,559	-	49,223	5,310	671,378	(88,216)	932,254
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	(309,261)	-	-	-	-	-	(309,261)
		(16,065)	-	37,684	8,185	680,726	(88,216)	622,314

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### e. Segmental statement of financial position for 2013

		31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)						Total
		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
Statutory deposits	法定存款	3,434,103	805,470	6,080	57,933	435,126	-	4,738,712
Fixed assets	固定資產							
- Property and equipment	- 物業及設備	3,164,545	737,898	835,728	82,739	208,946	1,310,129	6,339,985
- 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
Investments in debt and equity securities	債務及股本證券投資							
- Debt securities (note (i))	- 債務證券 (註(i))	128,423,893	5,331,365	3,221,029	5,088,695	2,275,280	(58,354)	144,281,908
- Equity securities (note (iii))	- 股本證券 (註(iii))	9,870,777	638,249	498,877	144,491	504,341	(4,401)	11,652,334
- Investment funds (note (iii))	- 投資基金 (註(iii))	6,750,611	164,349	597,730	419,492	250,415	-	8,182,597
- 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	1,271,049	2,380,452	3,844,518	-	67,683,092
Goodwill	商譽	-	-	-	-	-	770,353	770,353
Intangible assets	無形資產	-	261,408	1,880	-	260	-	263,548
Investments in associates and joint venture	於聯營公司及合營公司的投資	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	1,303,611	514,790	198,500	-	3,251,762
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	1,569,932	1,196,521	1,549,442	(911,538)	21,600,563
<b>Segment assets</b>	<b>分部資產</b>	<b>259,785,178</b>	<b>19,788,438</b>	<b>11,215,311</b>	<b>10,119,314</b>	<b>20,651,393</b>	<b>(3,017,577)</b>	<b>318,542,057</b>
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	1,209,598	1,110,205	421,207	-	8,508,544
Provision for outstanding claims	未決賠款準備	86,819	3,993,761	3,376,748	4,678,002	365,924	-	12,501,254
Investment contract liabilities	投資合約負債	18,422,567	-	-	-	687,440	-	19,110,007
Deferred tax liabilities	遞延稅項負債	523,932	-	49,790	2,982	1,440,863	(89,450)	1,928,117
Interest-bearing notes	需付息票據	5,469,127	254,378	-	-	4,618,931	(58,354)	10,284,082
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
Other segment liabilities	其他分部負債	9,047,119	2,480,429	1,110,314	433,057	3,388,916	(842,753)	15,617,082
<b>Segment liabilities</b>	<b>分部負債</b>	<b>243,266,144</b>	<b>15,100,767</b>	<b>5,746,450</b>	<b>6,224,246</b>	<b>23,736,994</b>	<b>(990,557)</b>	<b>293,084,044</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>							<b>(4,036,567)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>							<b>21,421,446</b>

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部資產及分部負債指各分部資產/負債，此乃向本集團董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### e. Segmental statement of financial position for 2013 (Continued)

### 3 營運分部 (續)

#### e. 二零一三年分類財務狀況表 (續)

		31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)						
		Life insurance 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
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>							
By category:	按種類:							
- Held-to-maturity	- 持有至到期日	97,858,888	1,385,814	911,786	3,552,894	329,256	(42,845)	103,995,793
- 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	- 指定為通過損益以反映公允價值	-	-	466,544	-	-	-	466,544
- 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	3,221,029	5,088,695	2,275,280	(58,354)	144,281,908
By class:	按類別:							
- Governments and central banks	- 政府及中央銀行	32,039,695	292,535	59,535	546,416	136,573	-	33,074,754
- Banks and other financial institutions	- 銀行及其他金融機構	59,087,726	1,501,975	1,878,888	2,267,370	302,074	(58,354)	64,979,679
- Corporate entities	- 企業實體	37,296,472	3,536,855	1,282,606	2,274,909	1,836,633	-	46,227,475
		128,423,893	5,331,365	3,221,029	5,088,695	2,275,280	(58,354)	144,281,908
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>							
By category:	按種類:							
- Available-for-sale	- 可供出售	9,870,777	638,249	342,506	144,491	482,957	(4,401)	11,474,579
- Held-for-trading	- 持有作交易用途	-	-	104,279	-	21,384	-	125,663
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	52,092	-	-	-	52,092
		9,870,777	638,249	498,877	144,491	504,341	(4,401)	11,652,334
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>							
By category:	按種類:							
- Available-for-sale	- 可供出售	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
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	70,023	-	-	-	70,023
- Loans and receivables	- 貸款及應收款項	-	-	229,842	310,184	105,145	-	645,171
		6,750,611	164,349	597,730	419,492	250,415	-	8,182,597
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>							
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 Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### f. Other segmental information for 2013

		31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)						Total
		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
Capital expenditure	資本開支	817,280	202,396	314,126	2,841	612,242	(6,022)	1,942,863
Depreciation and amortisation	折舊及攤銷	221,884	78,268	22,382	2,722	49,797	17,393	392,446
Significant non-cash (income)/expenses (net exchange (gain)/loss and net unrealised investment (gains)/losses and impairment)	重大非現金(收入)/支出(匯兌(收益)/虧損及未實現投資(收益)/虧損及減值淨額)	23,367	11,223	(73,389)	40,448	(752,318)	75,014	(675,655)

### 3 營運分部 (續)

#### f. 二零一三年其他分類資料

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### Geographical distribution:

More than 93% (2013 as restated: 94%) of the Group's total income is derived from its operations in the PRC (other than Hong Kong and Macau).

The Group's information about its non-current assets by geographical location of the assets are detailed below:

		31 December 2014 二零一四年十二月三十一日			
		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	Hong Kong and Macau 中國(香港及 澳門除外) \$'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)	非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	2,729,813	21,421,420	637,406	24,788,639
		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	Hong Kong and Macau 中國(香港及 澳門除外) \$'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 venture)	非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	2,749,449	17,262,794	565,200	20,577,443

#### Information about major customers:

There were no customers for the year ended 31 December 2014 and 2013 contributing over 10% of the total gross premiums written and policy fees of the Group.

### 3 營運分部 (續)

#### 地區分佈：

本集團超過93% (二零一三年，重列：94%) 的總收入來自於中國的業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非當期資產：

		31 December 2014 二零一四年十二月三十一日			
		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	Hong Kong and Macau 中國(香港及 澳門除外) \$'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)	非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	2,729,813	21,421,420	637,406	24,788,639
		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	Hong Kong and Macau 中國(香港及 澳門除外) \$'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 venture)	非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	2,749,449	17,262,794	565,200	20,577,443

#### 主要客戶資料：

於二零一四年及二零一三年十二月三十一日並無客戶為本集團毛承保保費及保單費收入帶來逾10%之貢獻。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 4 GROSS PREMIUMS WRITTEN AND POLICY FEES 4 毛承保保費及保單費收入

#### Principal activities

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, all classes of reinsurance business, pension and group life business. Apart from these, the Group also carries on operations in asset management, property investment, E-commerce for insurance, insurance intermediaries and securities dealing and broking.

#### 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、各類再保險業務及養老及團體人壽保險業務。此外，本集團也從事資產管理、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。

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					Total 總額
		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 – pension and group life contracts 其他業務 – 養老及團險合約	\$'000 千元
Gross premiums written	毛承保保費收入	82,209,094	16,749,923	2,863,807	6,108,144	3,592,330	111,523,298
Policy fees	保單費收入	79,371	-	-	-	-	79,371
		82,288,465	16,749,923	2,863,807	6,108,144	3,592,330	111,602,669

		Year ended 31 December 2013 (Restated) 截至二零一三年十二月三十一日止年度 (重列)					Total 總額
		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 – pension and group life contracts 其他業務 – 養老及團險合約	\$'000 千元
Gross premiums written	毛承保保費收入	64,907,714	13,518,869	2,521,621	3,737,473	1,595,748	86,281,425
Policy fees	保單費收入	91,987	-	-	-	-	91,987
		64,999,701	13,518,869	2,521,621	3,737,473	1,595,748	86,373,412



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 4 GROSS PREMIUMS WRITTEN AND POLICY FEES 4 毛承保保費及保單費收入 (續)

(Continued)

#### Principal activities (Continued)

In respect of life insurance contracts, the detailed breakdowns are as follows:

#### 主要業務 (續)

有關人壽保險合約的詳細分析如下：

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Individual 個人代理 \$'000 千元	Bancassurance 銀行保險 \$'000 千元	Group 團體 \$'000 千元	Other Channels 多元銷售 \$'000 千元	Total 總額 \$'000 千元
Single Premium	躉繳保費	1,920,351	22,962,678	-	590	24,883,619
Regular Premium	期繳保費					
- First Year	- 首年	12,745,093	3,003,452	-	569,100	16,317,645
- Renewal Year	- 續年	24,147,088	15,474,098	-	1,261,903	40,883,089
Employee Benefit ("EB")	僱員福利	-	-	124,741	-	124,741
		<b>38,812,532</b>	<b>41,440,228</b>	<b>124,741</b>	<b>1,831,593</b>	<b>82,209,094</b>
		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Individual 個人代理 \$'000 千元	Bancassurance 銀行保險 \$'000 千元	Group 團體 \$'000 千元	Other Channels 多元銷售 \$'000 千元	Total 總額 \$'000 千元
Single Premium	躉繳保費	3,029,661	18,871,877	-	105	21,901,643
Regular Premium	期繳保費					
- First Year	- 首年	7,941,815	2,038,165	-	528,023	10,508,003
- Renewal Year	- 續年	17,552,747	13,990,515	-	901,289	32,444,551
Employee Benefit ("EB")	僱員福利	-	-	53,517	-	53,517
		<b>28,524,223</b>	<b>34,900,557</b>	<b>53,517</b>	<b>1,429,417</b>	<b>64,907,714</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 4 GROSS PREMIUMS WRITTEN AND POLICY FEES (Continued) 4 毛承保保費及保單費收入 (續)

#### Principal activities (Continued)

For life insurance contracts, the individual first year regular premium by payment term and feature are as follows:

#### For the year ended 31 December

#### By Payment Term

		2014 二零一四年 \$'000 千元	% of Total 佔總額百分比	2013 二零一三年 \$'000 千元	% of Total 佔總額百分比
3-9 years	3-9年	2,049,695	16.1%	2,458,938	31.0%
10-19 years	10-19年	7,200,699	56.5%	2,203,986	27.7%
20-29 years	20-29年	3,229,098	25.3%	2,999,160	37.8%
30 years+	30年+	265,601	2.1%	279,731	3.5%
		<b>12,745,093</b>	<b>100.0%</b>	<b>7,941,815</b>	<b>100.0%</b>

#### By Feature

		2014 二零一四年 \$'000 千元	% of Total 佔總額百分比	2013 二零一三年 \$'000 千元	% of Total 佔總額百分比
Short term savings	短期儲蓄型	44,750	0.3%	187,912	2.4%
Long term savings	長期儲蓄型	8,343,095	65.5%	4,463,604	56.2%
Long term protection	長期保障型	3,815,288	29.9%	2,790,855	35.1%
Others	其他	541,960	4.3%	499,444	6.3%
		<b>12,745,093</b>	<b>100.0%</b>	<b>7,941,815</b>	<b>100.0%</b>

For life insurance contracts, the bancassurance first year regular premium by payment term were as follows:

#### By Payment Term

		2014 二零一四年 \$'000 千元	% of Total 佔總額百分比	2013 二零一三年 \$'000 千元	% of Total 佔總額百分比
5-9 years	5-9年	960,464	32.0%	518,340	25.4%
10-14 years	10-14年	1,912,866	63.7%	1,475,783	72.4%
Others	其他	130,122	4.3%	44,042	2.2%
		<b>3,003,452</b>	<b>100.0%</b>	<b>2,038,165</b>	<b>100.0%</b>

#### 主要業務 (續)

有關人壽保險及投資合約，個人首年期繳保費按繳費期及產品形態的分類如下：

#### 截至十二月三十一日止年度

#### 按繳費期

#### 按產品形態

有關人壽保險及投資合約，銀行保險首年期繳保費按繳費期的分類如下：

#### 按繳費期

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME

### 5 投資收入

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>Net investment income (note (a))</b>	淨投資收入 (註(a))	<b>14,094,538</b>	10,469,397
<b>Net realised investment gains (note (b))</b>	已實現投資收益淨額 (註(b))	<b>2,275,502</b>	400,136
<b>Net unrealised investment gains and impairment (note (c))</b>	未實現投資收益及減值淨額 (註(c))	<b>1,284,259</b>	622,314
		<b>17,654,299</b>	11,491,847
<b>(a) Net investment income</b>	<b>(a) 淨投資收入</b>		
Interest income from debt securities (note (i)):	債務證券利息收入 (註(i)):		
– Held-to-maturity	– 持有至到期日	<b>5,169,099</b>	5,194,187
– Available-for-sale	– 可供出售	<b>1,958,950</b>	1,191,334
– Held-for-trading	– 持有作交易用途	<b>1,653</b>	1,871
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	<b>27,044</b>	32,703
– Loans and receivables	– 貸款及應收款項	<b>810,108</b>	97,202
		<b>7,966,854</b>	6,517,297
Interest income from debt products (note (i))	債權產品利息收入 (註(i))	<b>2,186,347</b>	1,455,883
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	<b>306,317</b>	288,332
– Held-for-trading	– 持有作交易用途	<b>10,631</b>	1,880
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	<b>1,778</b>	1,456
		<b>318,726</b>	291,668
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	<b>370,994</b>	273,359
– Held-for-trading	– 持有作交易用途	<b>127,031</b>	16,036
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	<b>2,764</b>	1,451
– Loans and receivables	– 貸款及應收款項	<b>12,603</b>	–
		<b>513,392</b>	290,846
Bank deposits and other interest income	銀行存款及其他利息收入	<b>3,689,323</b>	2,585,045
Gross rentals receivable from investment properties	應收投資物業租金毛額	<b>551,169</b>	406,845
Less: direct outgoings	減: 直接支出	<b>(11,875)</b>	(9,736)
Net rentals receivable from investment properties	應收投資物業租金淨額	<b>539,294</b>	397,109
Net interest expenses on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息費用淨額	<b>(1,119,398)</b>	(1,068,451)
		<b>14,094,538</b>	10,469,397

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		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:		
	Listed	1,448,269	1,149,248
	Unlisted	8,704,932	6,823,932
		<b>10,153,201</b>	<b>7,973,180</b>
(ii)	Dividend income from equity securities:		
	Listed	236,652	208,873
	Unlisted	82,074	82,795
		<b>318,726</b>	<b>291,668</b>
(iii)	Dividend income from investment funds:		
	Listed	96,924	30,464
	Unlisted	416,468	260,382
		<b>513,392</b>	<b>290,846</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>(b) Net realised investment gains/(losses)</b>	<b>(b) 已實現投資收益／(虧損)淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-to-maturity	– 持有至到期日	27,046	111
– Available-for-sale	– 可供出售	2,158	51,771
– Held-for-trading	– 持有作交易用途	17,552	11,370
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	2,239	(2,971)
– Loans and receivables	– 貸款及應收款項	–	(243)
		48,995	60,038
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	1,666,911	210,181
– Held-for-trading	– 持有作交易用途	439,816	4,096
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(166)	2,851
		2,106,561	217,128
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	89,741	117,362
– Held-for-trading	– 持有作交易用途	19,346	155
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(384)	2,245
		108,703	119,762
Derivative financial instruments	衍生金融工具	(9,101)	3,208
Gain on disposal of investment properties	出售投資物業收益	20,344	–
		2,275,502	400,136

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		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/(losses) on debt securities:		
	Listed	103,964	40,529
	Unlisted	(54,969)	19,509
(ii)	Net realised investment gains on equity securities:	48,995	60,038
	Listed	2,106,091	213,062
	Unlisted	470	4,066
(iii)	Net realised investment gains/(losses) on investment funds:	2,106,561	217,128
	Listed	(203,562)	(34,049)
	Unlisted	312,265	153,811
		108,703	119,762

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>(c) Net unrealised investment gains/(losses) and impairment</b>	<b>(c) 未實現投資收益/(虧損)及減值淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-for-trading	– 持有作交易用途	23,007	(6,389)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	7,054	(17,940)
		30,061	(24,329)
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	(2,077)	5,994
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(2,380)	3,191
		(4,457)	9,185
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	(3,332)	7,551
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	5,681	704
		2,349	8,255
Derivative financial instruments	衍生金融工具	286	6,210
Surplus on revaluation of investment properties	投資物業重估盈餘	1,377,126	932,254
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	(121,106)	(309,261)
		1,284,259	622,314

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		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:	Listed	21,270	(19,046)
	Unlisted	8,791	(5,283)
(ii) Net unrealised investment (losses)/gains on equity securities:	Listed	(4,457)	9,185
(iii) Net unrealised investment gains/(losses) on investment funds:	Listed	4,564	20
	Unlisted	(2,215)	8,235
		<b>2,349</b>	<b>8,255</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 6 OTHER INCOME/OTHER GAINS

#### (a) Other income

		Year ended 31 December 截至十二月三十一日止年度	
		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 assets management services	提供資產管理服務費收入	140,084	57,966
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	39,675	33,525
Fee income from provision of pension administration services	提供養老保險管理服務費收入	227,348	148,233
Fee income from provision of securities broking services	提供證券經紀服務費收入	57,510	44,251
Fee income from provision of property management services	提供物業管理服務費收入	86,516	45,281
Fee income from provision of agency services	提供代理服務費收入	64,499	31,286
Others	其他	283,072	168,906
		<b>898,704</b>	<b>529,448</b>

#### (b) Other (losses)/gains

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Loss on disposal of property and equipment	出售物業及設備(虧損)/收益	(2,381)	(1,180)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(70,607)	53,341
Recognition of 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確認	(76,865)	(5,989)
		<b>(149,853)</b>	<b>46,172</b>

### 6 其他收入/其他收益

#### (a) 其他收入

		Year ended 31 December 截至十二月三十一日止年度	
		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 assets management services	提供資產管理服務費收入	140,084	57,966
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	39,675	33,525
Fee income from provision of pension administration services	提供養老保險管理服務費收入	227,348	148,233
Fee income from provision of securities broking services	提供證券經紀服務費收入	57,510	44,251
Fee income from provision of property management services	提供物業管理服務費收入	86,516	45,281
Fee income from provision of agency services	提供代理服務費收入	64,499	31,286
Others	其他	283,072	168,906
		<b>898,704</b>	<b>529,448</b>

#### (b) 其他(虧損)/收益

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Loss on disposal of property and equipment	出售物業及設備(虧損)/收益	(2,381)	(1,180)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(70,607)	53,341
Recognition of 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確認	(76,865)	(5,989)
		<b>(149,853)</b>	<b>46,172</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 7 保單持有人利益淨額及佣金支出淨額

#### (a) Net policyholders' benefits

#### (a) 保單持有人利益淨額

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		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 - pension and group life contracts 其他業務 - 養老及 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	1,166,428	8,782,560	1,389,293	2,050,982	810,261	14,199,524
Surrenders	退保	13,928,970	-	-	113	43,395	13,972,478
Annuity, dividends and maturity payments	年金、分紅及滿期給款	8,521,121	-	-	-	10,451	8,531,572
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	2,175,452	-	-	-	-	2,175,452
		25,791,971	8,782,560	1,389,293	2,051,095	864,107	38,879,026
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(3,084,192)	(1,024,740)	(460,083)	(60,247)	(219,650)	(4,848,912)
		22,707,779	7,757,820	929,210	1,990,848	644,457	34,030,114

		Year ended 31 December 2013 (Restated) 截至二零一三年十二月三十一日止年度 (重列)					
		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 - pension and group life contracts 其他業務 - 養老及 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	872,556	6,607,370	1,227,551	2,322,132	635,092	11,664,701
Surrenders	退保	6,363,351	-	-	-	12,419	6,375,770
Annuity, dividends and maturity payments	年金、分紅及滿期給款	4,603,907	-	-	-	45,623	4,649,530
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	660,507	-	-	-	-	660,507
		12,500,321	6,607,370	1,227,551	2,322,132	693,134	23,350,508
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(142,883)	(940,733)	(318,480)	(251,433)	(220,917)	(1,874,446)
		12,357,438	5,666,637	909,071	2,070,699	472,217	21,476,062

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

#### (b) Net commission expenses

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		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 - pension and group life contracts 其他業務 - 養老及 團險合約 \$'000 千元	Total 總額 \$'000 千元	
Gross commission expenses	毛佣金支出	8,306,012	1,505,252	640,065	1,357,606	211,762	12,020,697
Reinsurance commission income	再保險佣金收入	(285,398)	(445,996)	(247,420)	(71,971)	(82,418)	(1,133,203)
Net commission expenses	佣金支出淨額	8,020,614	1,059,256	392,645	1,285,635	129,344	10,887,494

		Year ended 31 December 2013 (Restated) 截至二零一三年十二月三十一日止年度 (重列)					
		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 - pension and group life contracts 其他業務 - 養老及 團險合約 \$'000 千元	Total 總額 \$'000 千元	
Gross commission expenses	毛佣金支出	6,291,520	1,128,150	517,087	1,079,851	126,249	9,142,857
Reinsurance commission income	再保險佣金收入	(41,322)	(592,039)	(211,099)	(99,610)	(62,506)	(1,006,576)
Net commission expenses	佣金支出淨額	6,250,198	536,111	305,988	980,241	63,743	8,136,281

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

#### (c) Change in life insurance contract liabilities, net of reinsurance

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		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 - pension and group life contracts 其他業務 - 養老及 團險合約 \$'000 千元	Total 總額 \$'000 千元	
Change in life insurance contracts	壽險合約負債變化	48,295,879	-	-	2,034,720	1,696,278	52,026,877
Less: Reinsurers' share	減: 再保份額	(37,669,864)	-	-	-	(7,028)	(37,676,892)
		10,626,015	-	-	2,034,720	1,689,250	14,349,985

		Year ended 31 December 2013 (Restated) 截至二零一三年十二月三十一日止年度 (重列)					
		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 - pension and group life contracts 其他業務 - 養老及 團險合約 \$'000 千元	Total 總額 \$'000 千元	
Change in life insurance contracts	壽險合約負債變化	45,997,100	-	-	-	234,341	46,231,441
Less: Reinsurers' share	減: 再保份額	210,996	-	-	-	-	210,996
		46,208,096	-	-	-	234,341	46,442,437

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 8 除稅前溢利

除稅前溢利已扣除：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 財務費用：</b>		
Interests on interest-bearing notes	需付息票據利息		
– wholly payable within 5 years	– 全數於五年內支付	318,525	536,387
– wholly not payable within 5 years	– 全數不須於五年內支付	238,340	132,873
Interests on other loans	其他貸款利息	262,728	189,821
		<b>819,593</b>	<b>859,081</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本 (包括董事酬金)：</b>		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	8,673,734	6,369,028
Employee share-based compensation benefits	以股份為本之僱員補償利益	–	–
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	999,982	663,715
		<b>9,673,716</b>	<b>7,032,743</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Auditor's remuneration	核數師酬金	10,161	13,570
Depreciation of property and equipment	物業及設備折舊	449,924	388,592
Amortisation of prepaid lease payments	預付租賃付款攤銷	26,216	3,659
Amortisation of intangible assets	無形資產攤銷	165	195
Operating lease charges in respect of properties	有關物業的經營租賃費用	606,403	554,180

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration of every director and the chief executive is set out below:

### 9 董事及行政總裁酬金

每位董事及行政總裁的酬金如下：

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		Salaries and other emoluments	Discretionary bonuses	Share based payments	Retirement scheme contributions	Total	
		Directors' fees					
		董事袍金	薪金及其他酬金	酌定花紅	股份為本支付	退休計劃供款	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Executive directors:	執行董事：						
Wang Bin <sup>1&amp;2</sup>	王濱 <sup>1&amp;2</sup>	-	625	1,409	-	17	2,051
Song Shuguang <sup>1&amp;2</sup> (resigned on 28 March 2014)	宋曙光 <sup>1&amp;2</sup> (於2014年3月28日請辭)	-	140	317	-	17	474
Li Jinfu <sup>1&amp;2</sup> (appointed on 31 July 2014)	李勁夫 <sup>1&amp;2</sup> (於2014年7月31日委任)	-	234	528	-	8	770
Meng Zhaoyi <sup>1&amp;2</sup>	孟昭億 <sup>1&amp;2</sup>	-	531	1,198	-	17	1,746
Xie Yiqun <sup>1&amp;2</sup>	謝一群 <sup>1&amp;2</sup>	-	531	1,198	-	17	1,746
Non-executive directors:	非執行董事：						
Huang Weijian <sup>1&amp;2</sup>	黃維健 <sup>1&amp;2</sup>	-	500	1,127	-	-	1,627
Zhu Xiangwen <sup>1&amp;2</sup>	祝向文 <sup>1&amp;2</sup>	-	500	1,127	-	-	1,627
Wu Changming <sup>1&amp;2</sup>	武常命 <sup>1&amp;2</sup>	-	500	1,127	-	-	1,627
Ni Rongming <sup>1&amp;2</sup>	倪榮鳴 <sup>1&amp;2</sup>	-	500	1,127	-	-	1,627
Wu Jiesi	武捷思	320	-	-	-	-	320
Che Shujian (resigned on 27 October 2014)	車書劍 (於2014年10月27日請辭)	263	-	-	-	-	263
Ma Junlu (passed away on 22 February 2014)	馬君潑 (於2014年2月22日辭世)	47	-	-	-	-	47
Zhu Dajian (appointed on 21 August 2014)	諸大建 (於2014年8月21日委任)	116	-	-	-	-	116
Wu Ting Yuk, Anthony	胡定旭	320	-	-	-	-	320
		<b>1,066</b>	<b>4,061</b>	<b>9,158</b>	<b>-</b>	<b>76</b>	<b>14,361</b>

<sup>1</sup> According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2014 has not yet been finalised. The final amounts will be disclosed when determined.

<sup>2</sup> Except the above remuneration, for the year ended 31 December 2014, Mr. Wang Bin, Mr. Song Shuguang, Mr. Li Jinfu, Mr. Meng Zhaoyi, Mr. Xie Yiqun, Mr. Huang Weijian, Mr. Zhu Xiangwen, Mr. Wu Changming and Mr. Ni Rongming were provided with accommodations by the Company. The market rental values of such accommodations are equivalent to \$582,000, \$54,000, \$138,000, \$354,000, \$371,000, \$79,000, \$85,000, \$76,000 and \$86,000 respectively. In addition, Mr. Wang Bin, Mr. Song Shuguang, Mr. Li Jinfu, Mr. Meng Zhaoyi, Mr. Xie Yiqun, Mr. Huang Weijian, Mr. Zhu Xiangwen, Mr. Wu Changming and Mr. Ni Rongming were provided with other allowances of \$208,000, \$87,000, \$52,000, \$206,000, \$200,000, \$189,000, \$189,000, \$189,000 and \$153,000 respectively.

<sup>1</sup> 根據國家有關部門的規定，二零一四年度董事薪金、其他酬金及酌定花紅尚未最終確定，待確定後適時披露。

<sup>2</sup> 除上述酬金外，截至二零一四年十二月三十一日止年度，王濱先生、宋曙光先生、李勁夫先生、孟昭億先生、謝一群先生、黃維健先生、祝向文先生、武常命先生及倪榮鳴先生獲本公司提供宿舍，其市值租金分別相當於582,000元、54,000元、138,000元、354,000元、371,000元、79,000元、85,000元、76,000元及86,000元。此外，王濱先生、宋曙光先生、李勁夫先生、孟昭億先生、謝一群先生、黃維健先生、祝向文先生、武常命先生及倪榮鳴先生享有的其他津貼金額分別為208,000元、87,000元、52,000元、206,000元、200,000元、189,000元、189,000元、189,000元及153,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 9 董事及行政總裁酬金 (續)

		Year end 31 December 2013 截至二零一三年十二月三十一日止年度					
		Salaries and other emoluments	Discretionary bonuses	Share based payments	Retirement scheme contributions	Total	
		薪金及其他酬金	酌定花紅	股份為本支付	退休計劃供款	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Executive directors:	執行董事:						
Wang Bin	王濱	-	-	-	-	-	
Song Shuguang <sup>3</sup> (resigned on 28 March 2014)	宋曙光 <sup>3</sup> (於2014年3月28日請辭)	-	558	1,258	64	1,880	
Meng Zhaoyi <sup>3</sup> (appointed on 27 August 2013)	孟昭億 <sup>3</sup> (於2013年8月27日委任)	-	181	409	5	595	
Xie Yiqun <sup>3</sup>	謝一群 <sup>3</sup>	-	527	1,188	15	1,730	
Peng Wei <sup>3</sup> (resigned on 27 August 2013)	彭偉 <sup>3</sup> (於2013年8月27日請辭)	-	345	779	10	1,134	
Ng Yu Lam, Kenneth (resigned on 9 April 2013)	吳俞霖 (於2013年4月9日請辭)	-	801	600	8	1,409	
Non-executive directors:	非執行董事:						
Huang Weijian (appointed on 27 August 2013)	黃維健 (於2013年8月27日委任)	-	-	-	-	-	
Zhu Xiangwen (appointed on 27 August 2013)	祝向文 (於2013年8月27日委任)	-	-	-	-	-	
Wu Changming (appointed on 27 August 2013)	武常命 (於2013年8月27日委任)	-	-	-	-	-	
Ni Rongming (appointed on 27 August 2013)	倪榮鳴 (於2013年8月27日委任)	-	-	-	-	-	
Li Tao (resigned on 27 August 2013)	李濤 (於2013年8月27日請辭)	-	-	-	-	-	
Wu Jiesi	武捷思	307	-	-	-	307	
Che Shujian	車書劍	307	-	-	-	307	
Ma Junlu (appointed on 27 August 2013, passed away on 22 February 2014)	馬君潑 (於2013年8月27日委任, 於2014年2月22日辭世)	110	-	-	-	110	
Wu Ting Yuk, Anthony (appointed on 27 August 2013)	胡定旭 (於2013年8月27日委任)	110	-	-	-	110	
Lee Kong Wai Conway (resigned on 27 August 2013)	李港衛 (於2013年8月27日請辭)	132	-	-	-	132	
		966	2,412	4,234	102	7,714	

<sup>3</sup> According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2013 has been finalised as disclosed above.

<sup>4</sup> No director is provided with any accommodations and other allowances in the year ended 31 December 2013.

<sup>3</sup> 根據中國有關部門的規定，二零一三年度最終董事薪金、其他酬金及酌定花紅情況披露如上。

<sup>4</sup> 於二零一三年十二月三十一日止年度，概無董事享有住房及其他津貼。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

The above emoluments include the value of share options granted and shares awarded to certain directors under the Company's share option scheme and share award scheme, respectively, as estimated at the date of grant and award. The details of these benefits in kind are disclosed under the paragraph "share option scheme" and "share award scheme" in the directors' report and Note 42.

Mr. Song Shuguang resigned as a general manager of the Company with effect from 28 March 2014. Mr. Li Jinfu has appointed as a general manager of the Company on 31 July 2014. Their emoluments disclosed above include those for services rendered by them as the Chief Executive as defined by Listing Rules.

Discretionary bonuses for directors are based on performance and duties of directors, Company's performance and the prevailing market conditions and is decided by the Board and the remuneration committee of the Company.

No directors waived any emoluments in the years ended 31 December 2014 and 2013.

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, none of them (31 December 2013: none of them) were directors, directors emoluments are disclosed in Note 9. The emoluments of the five (31 December 2013: five) individuals are as follows:

### 9 董事及行政總裁酬金 (續)

上述酬金包括分別根據本公司的認股權計劃及股份獎勵計劃授予部份董事的認股權及股份於授予日及獎授日的預計價值。有關此等實物收益的詳情載於董事會報告書的「認股權計劃」、「股份獎勵計劃」及附註42內。

宋曙光先生於二零一四年三月二十八日辭任本公司的總經理，李勁夫先生於二零一四年七月三十一日獲委任為本公司的總經理。上述之酬金已包括他們作為行政總裁（定義見上市規則）而提供服務的酬金。

董事酌定花紅按董事之表現及職務、本公司之業績與盈利能力以及現行市況，並由董事會及薪酬委員會釐定。

於二零一四年及二零一三年十二月三十一日止年度，概無董事放棄收取董事酬金。

### 10 最高酬金人士

並無董事在五位最高酬金的人士中（二零一三年十二月三十一日：無），有關的酬金詳情載於附註9。五位人士（二零一三年十二月三十一日：五位）的酬金總額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	12,452	8,791
Discretionary bonuses	酌定花紅	6,729	9,946
Share based payments	股份為本支付	-	-
Retirement scheme contributions	退休計劃供款	50	15
		<b>19,231</b>	<b>18,752</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the individuals with the highest emoluments are within the following bands:

\$ 元	Year ended 31 December 截至十二月三十一日止年度	
	2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
3,000,001 – 3,500,000	–	2
3,500,001 – 4,000,000	4	2
4,000,001 – 4,500,000	–	–
4,500,001 – 5,000,000	1	1

該等最高酬金人士的酬金在以下範圍內：

The emoluments of the senior management are within the following bands:

\$ 元	Year ended 31 December 截至十二月三十一日止年度	
	2014 二零一四年 Number of senior management 高級管理層 人數	2013 二零一三年 Number of senior management 高級管理層 人數
0 – 500,000	–	6
500,001 – 1,000,000	–	2
1,000,001 – 1,500,000	–	–
1,500,001 – 2,000,000	7	–
2,000,001 – 2,500,000	–	–
2,500,001 – 3,000,000	–	–
3,000,001 – 3,500,000	–	–
3,500,001 – 4,000,000	1	–

高級管理層的酬金在以下範圍內：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 11 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 11 綜合損益表內的稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表所示的稅項為：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>當期稅項 – 香港利得稅</b>		
Provision for the year	年度稅款準備	122,929	80,870
Under/(over)-provision in respect of prior years	少提/(多提)往年度準備	65	(13)
		<b>122,994</b>	<b>80,857</b>
<b>Current tax – Outside Hong Kong</b>	<b>當期稅項 – 香港以外地區</b>		
Provision for the year	年度稅款準備	975,989	126,336
Under/(over)-provision in respect of prior years	少提/(多提)往年度準備	30,456	(10,102)
		<b>1,006,445</b>	<b>116,234</b>
<b>Deferred tax (note)</b>	<b>遞延稅項 (註)</b>		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	610,083	177,673
Income tax charge	稅項支出	<b>1,739,522</b>	<b>374,764</b>

Note: For details of deferred tax recognised, refer to Note 31(a).

註：遞延稅項確認之詳情，請參看附註31(a)。

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (31 December 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% (31 December 2013: 8.25%), one-half of the standard tax rate.

香港利得稅準備是指本集團根據來自財產保險、再保險、資產管理、物業投資、保險中介及證券買賣及保險業務的應評稅溢利，按16.5%（二零一三年十二月三十一日：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（二零一三年十二月三十一日：8.25%）計算。

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rates for domestic companies in the PRC is 25% (31 December 2013: 25%).

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25%（二零一三年十二月三十一日：25%）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 11 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

#### (b) Reconciliation between tax charge and accounting profit at applicable tax rates:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit before taxation	稅前溢利	6,613,624	2,714,817
Notional tax on profit before taxation	稅前溢利的名義稅項	1,659,274	629,854
Tax effect of non-deductible expenses	不可扣減費用之稅項影響	518,258	351,803
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(456,420)	(494,141)
Tax effect of temporary differences not recognised	未確認的暫時性差異之稅項影響	25,814	(44,240)
Effect of tax concession granted to the business of reinsurance with offshore risks	來自離岸風險的再保險業務之稅項優惠	(35,978)	(28,673)
Tax effect of tax losses not recognised	未確認的稅項虧損之稅項影響	71,334	83,941
Utilisation of tax losses not previously recognised	往年度稅項虧損在本年度使用之稅項影響	(70,915)	(105,298)
Tax effect of different tax rates of group entities operating in other jurisdictions	在其他司法管轄區營運的集團實體因不同稅率產生之稅務影響	(2,366)	(8,367)
Under/(over)-provision in prior years	少提/(多提)往年度準備	30,521	(10,115)
Income tax charge	稅項支出	1,739,522	374,764

### 11 綜合損益表內的稅項 (續)

#### (b) 稅項支出與會計溢利按適用稅率的稅項之對賬：

### 12 ASSETS CLASSIFIED AS HELD-FOR-SALE

During the Year, the directors of a wholly owned subsidiary resolved to dispose some of investment properties located in Hong Kong to independent third parties. Negotiations with interest parties have subsequently taken place. Accordingly, such properties were transferred from investments properties to assets classified as held-for-sale with the fair value of \$45,130,000. Up to February 2015, the Group had disposed of the majority of such properties to independent third parties in aggregated considerations of \$35,350,000.

### 13 DIVIDENDS

No dividend was proposed, approved or paid during 2014 or 2013, nor has any dividend been proposed, approved or paid since the end of the reporting periods.

### 12 分類為持有作出售之資產

於本年度內，本集團一間全資附屬公司董事議決出售一些位於香港的投資物業予獨立第三方，及後與各方洽議。因此，此批物業從投資物業轉記至分類為持有作出售之資產，其公允價值合共45,130,000元。截至二零一五年二月，本集團出售了大部份該批物業予獨立第三方，累計代價為35,350,000元。

### 13 股息

於二零一四年及二零一三年並無擬派、核准或支付股息，於報告期後亦沒有擬派、核准或支付股息。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 14 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue and deemed to be in issue during the year, excluding shares held for the Share Award Scheme.

### 14 每股盈利

#### (a) 每股基本盈利

每股基本盈利是按照本公司股東應佔溢利，及不包括為股份獎勵計劃而持有之股份的本年度已發行普通股的加權平均數計算。

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	4,041,682	1,652,934
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(78,196)	-
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	3,963,486	1,652,934
Weighted average number of ordinary shares	普通股加權平均股數	2,748,890,183	2,211,037,407
Basic earnings per share (HK\$ per share)	每股基本盈利 (港幣每股)	1.442	0.748

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 315,778,632 shares (2013 as restated: 315,778,632 shares) that are deemed to be issued under merger accounting.

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315,778,632股(二零一三年，重列：315,778,632股)根據合併會計法視為已發行的股份。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 14 EARNINGS PER SHARE (Continued)

#### (a) Basic earnings per share (Continued)

The weighted average numbers of ordinary shares for the purposes of basic earnings per share in 2013 had been adjusted for the effects of the Rights Issue of the Company completed in November 2014.

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company and the weighted average number after adjusting for the effects of the potential dilution from ordinary shares issuable under the Company's Share Option Scheme and Share Award Scheme.

### 14 每股盈利 (續)

#### (a) 每股基本盈利 (續)

二零一三年用於計算每股基本盈利的普通股加權平均股數已因應本公司在二零一四年十一月的對外供股而作出相應調整。

#### (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計算。

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	4,041,682	1,652,934
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(78,196)	-
Profit used to determine diluted earnings per share	用於計定每股攤薄盈利的溢利	3,963,486	1,652,934
Weighted average number of ordinary shares	普通股加權平均股數	2,753,011,268	2,215,663,561
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (港幣每股)	1.440	0.746

The weighted average numbers of ordinary shares for the purposes of diluted earnings per share in 2013 had been adjusted for the effects of the Rights Issue of the Company completed in November 2014.

二零一三年用於計算每股攤薄盈利的普通股加權平均股數已因應本公司在二零一四年十一月的對外供股而作出相應調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 14 EARNINGS PER SHARE (Continued)

#### (c) Reconciliations

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
Effect of Share Option Scheme	認股權計劃的影響
Effect of Share Award Scheme	股份獎勵計劃的影響
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

### 14 每股盈利 (續)

#### (c) 對賬

<b>31 December 2014</b> 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)
Number of shares 股份數目	Number of shares 股份數目
<b>2,748,890,183</b>	2,211,037,407
<b>3,106,741</b>	3,605,781
<b>1,014,344</b>	1,020,373
<b>2,753,011,268</b>	2,215,663,561

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS

#### (a) The Group

### 15 固定資產

#### (a) 本集團

		Property and equipment 物業及設備					Investment properties 投資物業				Total 總額 \$'000 千元
		Land and buildings 土地及 建築物 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Furniture and fixtures 傢具及 固定裝置 \$'000 千元	Computer equipment 電腦設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Sub-total 小計 \$'000 千元	Completed investment properties 已完成的 投資物業 \$'000 千元	Investment properties under construction 發展中的 投資物業 \$'000 千元	Prepaid lease payments 預付租賃 付款 \$'000 千元	
Cost or valuation:	成本或估值:										
At 1 January 2013 (Originally reported)	於二零一三年一月一日· 如前呈列	4,571,327	115,703	448,880	927,467	247,663	6,311,040	7,608,636	1,459,527	184,855	15,564,058
Effect of merger accounting	合併會計之影響	164,761	78,960	22,977	27,364	7,104	301,166	41,028	-	-	342,194
At 1 January 2013 (Restated)	於二零一三年一月一日·重列	4,736,088	194,663	471,857	954,831	254,767	6,612,206	7,649,664	1,459,527	184,855	15,906,252
Exchange adjustments	匯率調整	102,726	5,250	11,324	25,989	7,069	152,358	187,802	50,244	5,643	396,047
Additions	增置	514,365	186,498	113,524	280,627	63,672	1,158,686	210,612	264,366	309,199	1,942,863
Disposals	出售	(9,733)	-	(34,030)	(73,269)	(21,505)	(138,537)	(541)	-	-	(139,078)
Reclassification	重新分類	-	(27,474)	2,200	25,274	-	-	-	-	-	-
Surplus on revaluation	重估盈餘	-	-	-	-	-	-	649,885	282,369	-	932,254
Acquired on acquisition of a subsidiary	於購入附屬公司時購入	-	-	-	125	78	203	2,416,591	-	-	2,416,794
Surplus on revaluation upon transfer from land and buildings to investment properties	於轉自土地及建築物至投資 物業時的重估盈餘	36,614	-	-	-	-	36,614	-	-	-	36,614
Transfer from construction in progress to land and buildings	轉自在建工程至土地及 建築物	84,706	(84,706)	-	-	-	-	-	-	-	-
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成 的投資物業	(124,103)	-	-	-	-	(124,103)	122,712	-	-	(1,391)
Transfer from completed investment properties to land and buildings	轉自已完成的投資物業至 土地及建築物	564,473	-	-	-	-	564,473	(564,473)	-	-	-
At 1 January 2014 (Restated)	於二零一四年一月一日·重列	5,905,136	274,231	564,875	1,213,577	304,081	8,261,900	10,672,252	2,056,506	499,697	21,490,355
Exchange adjustments	匯率調整	(36,478)	(917)	(2,085)	(4,536)	(1,171)	(45,187)	(30,071)	(3,102)	(1,654)	(80,014)
Additions	增置	764,739	596,833	157,846	273,298	55,038	1,847,754	52,772	499,303	964,747	3,364,576
Disposals	出售	(1,632)	(4,737)	(16,062)	(61,592)	(19,482)	(103,505)	(55,018)	-	-	(158,523)
Reclassification	重新分類	-	(22,521)	(419)	22,940	-	-	-	-	-	-
Surplus on revaluation	重估盈餘	-	-	-	-	-	-	492,649	884,477	-	1,377,126
Surplus on revaluation upon transfer from land and buildings and construction in progress to investment properties	轉自土地及建築物至 投資物業時的重估盈餘	115,319	122,493	-	-	-	237,812	-	-	-	237,812
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成 的投資物業	(385,414)	-	-	-	-	(385,414)	352,645	-	-	(32,769)
Transfer from construction in progress and prepaid lease payments to land and building and completed investment properties	轉自在建工程及預付租賃 付款至土地及建築物及 已完成的投資物業	262,600	(478,620)	-	-	-	(216,020)	255,660	-	(45,828)	(6,188)
Transfer from Completed investment properties to Assets held for sale	轉自已完成的投資物業至 持有作出售之資產	-	-	-	-	-	-	(45,130)	-	-	(45,130)
Transfer of investment properties under construction to completed investment properties	轉自發展中投資物業至 已完成的投資物業	-	-	-	-	-	-	3,437,184	(3,437,184)	-	-
Transfer from completed investment properties to land and buildings	轉自已完成的投資物業至 土地及建築物	329,931	-	-	-	-	329,931	(329,931)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	6,954,201	486,762	704,155	1,443,687	338,466	9,927,271	14,803,012	-	1,416,962	26,147,245
Representing:	代表:										
Cost	成本	6,954,201	486,762	704,155	1,443,687	338,466	9,927,271	-	-	1,416,962	11,344,233
Valuation - 2014	估值 - 二零一四年	-	-	-	-	-	-	14,803,012	-	-	14,803,012
		6,954,201	486,762	704,155	1,443,687	338,466	9,927,271	14,803,012	-	1,416,962	26,147,245

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (a) The Group (Continued)

### 15 固定資產 (續)

#### (a) 本集團 (續)

		Property and equipment 物業及設備					Investment properties 投資物業				Total 總額
		Land and buildings 土地及建築物	Construction in progress 在建工程	Furniture and fixtures 傢具及固定裝置	Computer equipment 電腦設備	Motor vehicles 汽車	Sub-total 小計	Completed investment properties 已完成的投資物業	Investment properties under construction 發展中的投資物業	Prepaid lease payments 預付租賃付款	
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值:</b>										
At 1 January 2013 (Originally reported)	於二零一三年一月一日， 如前呈列	538,000	-	318,373	542,967	125,753	1,525,093	-	-	20,678	1,545,771
Effect of merger accounting	合併會計之影響	54,981	-	17,718	23,207	4,871	100,777	-	-	-	100,777
At 1 January 2013 (Restated)	於二零一三年一月一日，重列	592,981	-	336,091	566,174	130,624	1,625,870	-	-	20,678	1,646,548
Exchange adjustments	匯率調整	9,899	-	8,832	17,221	4,131	40,083	-	-	561	40,644
Charge for the year	年度折舊	104,519	-	75,539	165,798	42,736	388,592	-	-	3,659	392,251
Written back on disposal	出售時撥回	(9,398)	-	(32,727)	(68,394)	(20,738)	(131,257)	-	-	-	(131,257)
Reclassification	重新分類	-	-	5	(56)	13	(38)	-	-	-	(38)
Recognition on acquisition of a subsidiary	在收購附屬公司時確認	-	-	-	39	17	56	-	-	-	56
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業	(1,391)	-	-	-	-	(1,391)	-	-	-	(1,391)
At 1 January 2014 (Restated)	於二零一四年一月一日，重列	696,610	-	387,740	680,782	156,783	1,921,915	-	-	24,898	1,946,813
Exchange adjustments	匯率調整	(4,418)	-	(1,291)	(1,930)	(502)	(8,141)	-	-	45	(8,096)
Charge for the year	年度折舊	118,229	-	94,979	193,903	42,813	449,924	-	-	26,216	476,140
Written back on disposal	出售時撥回	(265)	-	(19,637)	(53,753)	(13,578)	(87,233)	-	-	-	(87,233)
Reclassification	重新分類	-	-	47	39	38	124	-	-	-	124
Transfer from construction in progress and prepaid lease payments to land and building and completed investment properties	轉自在建工程與預付租賃付款至土地及建築物與已完成的投資物業	-	-	-	-	-	-	-	-	(6,188)	(6,188)
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業	(32,769)	-	-	-	-	(32,769)	-	-	-	(32,769)
At 31 December 2014	於二零一四年十二月三十一日	777,387	-	461,838	819,041	185,554	2,243,820	-	-	44,971	2,288,791
<b>Net book value:</b>	<b>賬面淨值:</b>										
At 31 December 2014	於二零一四年十二月三十一日	6,176,814	486,762	242,317	624,646	152,912	7,683,451	14,803,012	-	1,371,991	23,858,454
At 31 December 2013 (Restated)	於二零一三年十二月三十一日 (重列)	5,208,526	274,231	177,135	532,795	147,298	6,339,985	10,672,252	2,056,506	474,799	19,543,542
At 1 January 2013 (Restated)	於二零一三年一月一日 (重列)	4,143,107	194,663	135,766	388,657	124,143	4,986,336	7,649,664	1,459,527	164,177	14,259,704



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (b) The Company

### 15 固定資產 (續)

#### (b) 本公司

		Property and equipment 物業及設備				Completed investment properties	Total
		Land and buildings	Furniture and fixtures	Motor vehicles	Sub-total	已完成的 投資物業	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>Cost:</b>	<b>成本:</b>						
At 1 January 2013	於二零一三年一月一日	-	3,223	816	4,039	-	4,039
Additions	增置	3,944	5,938	1,828	11,710	202,300	214,010
At 31 December 2013	於二零一三年十二月三十一日	3,944	9,161	2,644	15,749	202,300	218,049
Exchange adjustment	匯率調整	-	15	-	15	251	266
Additions	增置	-	1,293	923	2,216	40,617	42,833
Surplus on revaluation	重估盈餘	-	-	-	-	251	251
At 31 December 2014	於二零一四年十二月三十一日	3,944	10,469	3,567	17,980	243,419	261,399
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
At 1 January 2013	於二零一三年一月一日	-	2,874	816	3,690	-	3,690
Charge for the year	年度折舊	20	334	210	564	-	564
At 31 December 2013	於二零一三年十二月三十一日	20	3,208	1,026	4,254	-	4,254
Charge for the year	年度折舊	120	2,585	534	3,239	-	3,239
At 31 December 2014	於二零一四年十二月三十一日	140	5,793	1,560	7,493	-	7,493
<b>Net book value:</b>	<b>賬面淨值:</b>						
At 31 December 2014	於二零一四年十二月三十一日	3,804	4,676	2,007	10,487	243,419	253,906
At 31 December 2013	於二零一三年十二月三十一日	3,924	5,953	1,618	11,495	202,300	213,795

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (c) Land and buildings

The analysis of net book value of land and buildings was as follows:

### 15 固定資產 (續)

#### (c) 土地及建築物

土地及建築物賬面淨值的分析如下：

		The Group 本集團			The Company 本公司	
		31 December 2014 二零一四年 十二月 三十一日	31 December 2013 二零一三年 十二月 三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)	31 December 2014 二零一四年 十二月 三十一日	31 December 2013 二零一三年 十二月 三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
In Hong Kong	香港					
- Long leases	- 長期租賃	994,414	1,019,884	648,368	3,804	3,924
- Medium-term leases	- 中期租賃	7,638	7,823	8,007	-	-
Outside Hong Kong	香港以外地區					
- Freehold	- 永久業權	36,008	84,511	95,699	-	-
- Long leases	- 長期租賃	452,059	380,875	12,039	-	-
- Medium-term leases	- 中期租賃	4,686,695	3,715,433	3,378,994	-	-
		<b>6,176,814</b>	<b>5,208,526</b>	<b>4,143,107</b>	<b>3,804</b>	<b>3,924</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (d) Investment properties

The analysis of net book value of investment properties was as follows:

### 15 固定資產 (續)

#### (d) 投資物業

投資物業賬面淨值的分析如下：

		The Group 本集團			The Company 本公司	
		31 December 2014 二零一四年 十二月 三十一日	31 December 2013 二零一三年 十二月 三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)	31 December 2014 二零一四年 十二月 三十一日	31 December 2013 二零一三年 十二月 三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Completed investment properties</b>	<b>已完成的投資物業</b>					
In Hong Kong	香港					
- Long leases	- 長期租賃	1,445,507	1,408,477	1,507,872	202,500	202,300
- Medium-term leases	- 中期租賃	183,830	215,470	213,300	-	-
Outside Hong Kong	香港以外地區					
- Freehold	- 永久業權	35,776	35,616	35,085	-	-
- Long leases	- 長期租賃	2,659,497	2,545,505	127,730	-	-
- Medium-term leases	- 中期租賃	10,478,402	6,467,184	5,765,677	40,919	-
<b>Investment properties under construction</b>	<b>發展中的投資物業</b>					
Outside Hong Kong	香港以外地區					
- Medium-term leases	- 中期租賃	-	2,056,506	1,459,527	-	-
		<b>14,803,012</b>	<b>12,728,758</b>	<b>9,109,191</b>	<b>243,419</b>	<b>202,300</b>

The investment properties of the Group located in Hong Kong were revalued at dates of transfer and as of 31 December 2014, 2013 and 1 January 2013 by independent firms of surveyors, Asset Appraisal Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who have among their staff, associates of the Hong Kong Institute of Surveyors. The investment properties of the Group located outside Hong Kong were revalued at dates of transfer and as of 31 December 2014, 2013 and 1 January 2013 by independent real estate appraisal companies, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, Asset Appraisal Limited and Shenzhen Tianjian Guozhonglian Asset Appraisal and Valuation Company Limited. A revaluation surplus of \$1,377,126,000 (31 December 2013 as restated: \$932,254,000) has been recognised in the consolidated statement of profit or loss (see Note 5(c)).

本集團位於香港的投資物業已於轉移日期及二零一四年、二零一三年十二月三十一日及二零一三年一月一日經由獨立測量師行一中誠達資產評估顧問有限公司及仲量聯行企業評估及諮詢有限公司(該些行僱員包括若干香港測量師學會會員)重新估值。本集團位於香港以外的投資物業已於轉移日期及二零一三、二零一三年十二月三十一日及二零一三年一月一日經由獨立測量師行一仲量聯行企業評估及諮詢有限公司、中誠達資產評估顧問有限公司及深圳天健國眾聯資產評估土地房地產估價有限公司重新估值。為數1,377,126,000元(二零一三年十二月三十一日·重列: 932,254,000元)的重估盈餘已記入綜合損益表內(參看附註5(c))。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (d) Investment properties (Continued)

##### Fair value measurement of investment properties

The following table analysis the Group's investment properties carried at fair value by level of inputs to valuation techniques used to measure fair value.

Fair value hierarchy 公允價值類別	Fair value at 31 December 2014 於二零一四年十二月三十一日之公允價值	Fair value at 31 December 2013 於二零一三年十二月三十一日之公允價值 (Restated) (重列)	Valuation technique(s) 估值技巧	Significant unobservable inputs 重大不可觀察得出的變數	Range of unobservable inputs 不可觀察輸入資料之範圍	Correlation of unobservable inputs to fair value 不可觀察得出的變數與公允價值的關係	
							\$'000 千元
Completed commercial property units 已落成商業物業單位	Level 3 第三類	13,760,581	9,622,866	Income approach 收入法	Yield 收益率	3.0% – 6.5%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	\$7 – \$667 per square meter 每平方米	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Completed residential property units 已落成住宅物業單位	Level 3 第三類	304,227	326,978	Income approach 收入法	Yield 收益率	2.0% – 4.5%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	\$2 – \$643 per square meter 每平方米	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Completed industrial property units 已落成工業物業單位	Level 3 第三類	738,204	722,408	Income approach 收入法	Yield 收益率	8.0%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	\$1 per square meter 每平方米\$1	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Investment properties under construction 發展中的投資物業	Level 3 第三類	-	2,056,506	Market approach (Residual method) 市場法 (剩餘法)	Market transaction price 市場交易價格	-	The higher the market transaction price, the higher the fair value 市場交易價格愈高，公允價值愈高
					Developer's margin 發展商利潤率	-	The higher the developer's margin, the higher the fair value 發展商利潤率愈高，公允價值愈高
					Construction cost 建築成本	-	The higher the construction cost, the higher the fair value 建築成本愈高，公允價值愈高
		14,803,012	12,728,758				

### 15 固定資產 (續)

#### (d) 投資物業 (續)

##### 投資物業賬面淨值的分析

下表提供有關如何確定該等投資物業的公允價值 (尤其是使用的估值技術和投入) 的信息：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (d) Investment properties (Continued)

##### *Fair value measurement of investment properties (Continued)*

There was no transfer into or out of Level 3 during the Year.

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every two to three years to reflect market rentals. None of the leases includes contingent rentals.

The gross carrying amounts of the investment properties of the Group held for use in operating leases were \$14,753,640,000 (31 December 2013 as restated: \$10,453,295,000).

The valuation for completed investment properties was made based on income approach and by reference to market evidence of transaction prices for similar properties. The valuation for investment properties under construction was made based on residual method, which reflects the expectations of the market participants of the value of investment properties upon completion, after deductions for the costs required to complete and adjustments for profits.

As at 31 December 2014, the Group had contracted with tenants for the following future minimum lease payments:

Within 1 year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)
After 5 years	五年後

### 15 固定資產 (續)

#### (d) 投資物業 (續)

##### *投資物業賬面淨值的分析 (續)*

本年度內，第三層並無轉入或轉出。

本集團以經營租賃租出投資物業。這些租賃一般初步為期二至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會每二至三年檢討，以反映市場租金。各項租賃均不包括或然租金。

本集團持作經營租賃的投資物業之賬面總額為14,753,640,000元(二零一三年十二月三十一日，重列：10,453,295,000元)。

有關已完成的投資物業的估值乃根據收入法及參考市場上同類物業之成交價以而釐定。至於有關發展中的投資物業的估值則根據剩餘法(這反映市場人士對該投資物業在完成後扣除完成所需的費用並進行利潤調整的預期價值)而釐定。

於二零一四年十二月三十一日，本集團與租戶簽訂合約的未來最低租賃付款如下：

		The Group 本集團		
		31 December 2014 二零一四年 十二月 三十一日	31 December 2013 二零一三年 十二月 三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	518,247	510,558	347,027
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	342,385	423,457	448,446
After 5 years	五年後	5,388	20,126	30,505
		<b>866,020</b>	954,141	825,978

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (e) Prepaid lease payments

		The Group 本集團		
		31 December 2014 二零一四年 十二月 三十一日  \$'000 千元	31 December 2013 二零一三年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2013 二零一三年 一月一日 (Restated) (重列) \$'000 千元
Prepaid lease payments comprises: 預付租賃付款包括:				
Leasehold land outside Hong Kong 位於香港以外地區之租賃土地				
- Long lease 長期租賃		1,310,601	474,799	164,177
- Medium lease 中期租賃		61,390	-	-
		<b>1,371,991</b>	474,799	164,177
Current 當期		-	2,319	2,248
Non-current 非當期		<b>1,371,991</b>	472,480	161,929
		<b>1,371,991</b>	474,799	164,177

### 15 固定資產 (續)

#### (e) 預付租賃付款

### 16 GOODWILL AND INTANGIBLE ASSETS

#### (a) Goodwill

		The Group 本集團 \$'000 千元
<b>Cost:</b>	<b>成本:</b>	
At 1 January 2013	於二零一三年一月一日	626,923
Acquired on acquisition of a subsidiary (see Note 17A)	於收購附屬公司時購入 (附註17A)	466,706
At 31 December 2013	於二零一三年十二月三十一日	1,093,629
Adjustment on goodwill acquired (see Note 17A)	調整購入商譽 (附註17A)	(101,836)
At 31 December 2014	於二零一四年十二月三十一日	991,793
<b>Impairment loss:</b>	<b>減值虧損:</b>	
At 1 January 2013, 31 December 2013 and 2014	於二零一三年一月一日, 二零一三年 及二零一四年十二月三十一日	323,276
<b>Carrying amount:</b>	<b>賬面淨值:</b>	
At 31 December 2014	於二零一四年十二月三十一日	668,517
At 31 December 2013	於二零一三年十二月三十一日	770,353
At 1 January 2013	於二零一三年一月一日	303,647

### 16 商譽及無形資產

#### (a) 商譽

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 16 GOODWILL AND INTANGIBLE ASSETS (Continued) 16 商譽及無形資產 (續)

#### (b) Intangible assets

#### (b) 無形資產

		The Group 本集團 \$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2013 (Originally reported)	於二零一三年一月一日 (如前呈列)	264,932
Effect of merger accounting	合併會計的影響	563
At 1 January 2013 (Restated)	於二零一三年一月一日 (重列)	265,495
Disposal	出售	(1,175)
At 31 December 2013 (Restated)	於二零一三年十二月三十一日 (重列)	264,320
Disposal	出售	(2,349)
At 31 December 2014	於二零一四年十二月三十一日	261,971
<b>Amortisation/Impairment:</b>	<b>攤銷／減值：</b>	
At 1 January 2013 (Originally reported)	於二零一三年一月一日 (如前呈列)	423
Effect of merger accounting	合併會計的影響	303
At 1 January 2013 (Restated)	於二零一三年一月一日 (重列)	726
Charge for the year	年度攤銷	195
Written off on disposal	出售後回撥	(149)
At 31 December 2013 (Restated)	於二零一三年十二月三十一日 (重列)	772
Charge for the year	年度攤銷	165
Written off on disposal	出售後回撥	(634)
At 31 December 2014	於二零一四年十二月三十一日	303
<b>Carrying amount:</b>	<b>賬面淨值：</b>	
At 31 December 2014	於二零一四年十二月三十一日	261,668
At 31 December 2013 (Restated)	於二零一三年十二月三十一日 (重列)	263,548
At 1 January 2013 (Restated)	於二零一三年一月一日 (重列)	264,769

The intangible assets mainly represent the trade name acquired in the acquisition of TPI in 2008, which is subject to annual impairment test. The relief-from-royalty approach is adopted to determine the fair value of trade name. At the end of each reporting period, the management of the Group reassessed the assumptions of this approach. As at 31 December 2014, the valuation of the trade name is determined based on the future premiums estimated by TPI and discounted at 14% (2013: 14%). The trade name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trade name will not be amortised until its useful life is determined to be finite.

Particulars of the impairment testing are disclosed below.

無形資產主要代表於二零零八年收購太平財險時購入之商號，並須進行年度的減值測試。商號之公允價值以免納專利權使用費方法釐定。於報告期末，本集團管理層重新評估此方法之假設。於二零一四年十二月三十一日，商號的評估乃根據太平財險估計的未來保費增長及以折現率14% (二零一三年：14%) 而釐定。本集團管理層認為由於預期該商號將無限提供淨現金流，所以其具無限可使用年期。該商號不會攤銷，直至其可使用年期被定為有限。

減值測試之詳情如下。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 16 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### (c) Impairment tests on goodwill and intangible assets with indefinite useful lives

For impairment testing, goodwill and intangible assets with indefinite useful lives at 1 January 2013, 31 December 2013 and 2014 were allocated to cash generating units in the following operating segments:

At 31 December 2014 於二零一四年十二月三十一日

Life insurance 人壽保險  
Property and casualty insurance 財產保險  
Other business 其他業務

Goodwill 商譽 \$'000 千元	Intangible assets 無形資產 \$'000 千元	Total 總額 \$'000 千元
--------------------------------	--	-----------------------------

在減值測試時，於二零一三年一月一日、二零一三年及二零一四年十二月三十一日之商譽及沒有使用限期的無形資產按以下營運分部分配至各現金生產單位：

Goodwill 商譽 \$'000 千元	Intangible assets 無形資產 \$'000 千元	Total 總額 \$'000 千元
154,909	–	154,909
148,738	261,408	410,146
364,870	–	364,870
<b>668,517</b>	<b>261,408</b>	<b>929,925</b>

At 31 December 2013 於二零一三年十二月三十一日

Life insurance 人壽保險  
Property and casualty insurance 財產保險  
Other business 其他業務

154,909	–	154,909
148,738	261,408	410,146
466,706	–	466,706
<b>770,353</b>	<b>261,408</b>	<b>1,031,761</b>

At 1 January 2013 於二零一三年一月一日

Life insurance 人壽保險  
Property and casualty insurance 財產保險

154,909	–	154,909
148,738	261,408	410,146
<b>303,647</b>	<b>261,408</b>	<b>565,055</b>

The recoverable amount of the cash generating units containing goodwill or intangible assets was determined based on the value-in-use calculation. This calculation uses cash flow projection which represents what management believes is the best estimate of what the cash generating units are able to achieve in their business life. The directors determined the cash flow projection based on past performance and its expectation for market development. The directors believed any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount. Management of the Group determines that there are no impairments of its cash generating units containing goodwill and intangible assets.

含商譽或無形資產的現金產生單位的可收回金額，按使用價值計算而釐定。此計算使用現金流預測，代表管理層相信現金產生單位於其商業生命中能實現之最佳估計。董事根據過往表現及未來市場發展釐定現金流預測。董事相信若這些假設有合理改變，亦不會導致賬面總值超越可收回總值。本集團管理層認為其含商譽及無形資產之現金產生單位並沒有減值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 16 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### (c) Impairment tests on goodwill and intangible assets with indefinite useful lives (Continued)

In respect of life insurance business, the recoverable amount was determined based on TPL's appraisal value, which consists of the adjusted net worth plus the present value of inforce business and the new business value after cost of capital.

In respect of property and casualty business, the recoverable amount was determined by estimating and discounting the future cash flows to its present value using a discount rate of 14% (2013: 14%).

In respect of other businesses, the recoverable amount was determined by income approach to convert the expected periodic benefits of ownership into an indication of value, estimating and discounting the future cash flows to its present value using a discount rate of 6.2%.

### 17 INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost  
Less: Impairment loss

非上市股份，成本  
減：減值

#### The Company 本公司

31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元
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30,828,122 (505,123)	28,639,187 (581,406)
<b>30,322,999</b>	<b>28,057,781</b>

Under the Acquisition as detailed in the announcement of the Company dated 27 May 2013, the Company has completed the acquisition of the target interest in certain entities except for TPFH, TP Singapore, TP UK and TP Indonesia as at 31 December 2013.

All target assets and target interests under the Acquisition had been completed during the Year and the Company issued the consideration shares accordingly. Details of Acquisition are set out in Note 1.

The acquisition of entire interests of Taiping Real Estate (Beijing) Co. Ltd. in November 2013 was set out in Note 17A.

### 16 商譽及無形資產 (續)

#### (c) 商譽及沒有使用限期的無形資產之減值測試 (續)

有關人壽保險業務，可收回金額以太平人壽之評估價值釐定。評估價值為經調整之資產淨值、扣除資本成本後之有效業務價值及新業務價值現值之總和。

有關財產保險業務，可收回金額以折現率為14%（二零一三年：14%）估計及折算未來現金流至現值釐定。

有關其他業務，可收回金額以折現率為6.2%，按收益法轉換所有權的預期定期利益轉化為價值指標以估計及折算未來現金流至現值釐定。

### 17 於附屬公司的投資

根據本公司日期為二零一三年五月二十七日的公告所述的收購事項，於二零一三年十二月三十一日，本公司已完成若干實體的目標權益（太平金控、太平新加坡、太平英國及太平印尼除外）。

收購事項下的所有目標資產及目標權益已於本年度內完成收購，而本公司已發行相關代價股份。收購事項的詳情，請參閱附註1。

於二零一三年十一月收購太平置業（北京）有限公司全部權益的詳情，請參閱附註17A。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) General information of subsidiaries

The following list contains details of the Company's principal subsidiaries at the end of the reporting period, which in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. The class of shares held is ordinary unless otherwise stated. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

All of these are controlled subsidiaries as defined under Note 1(e) and have been consolidated into the Group's financial statements.

### 17 於附屬公司的投資 (續)

#### (a) 附屬公司的一般資料

下表陳列為本公司的主要附屬公司於報告期末的詳情，董事認為該等附屬公司是主要影響年度業績或佔集團的淨資產相當部份。除非另有說明，否則所持的股份類別指普通股。董事認為詳細列出其他附屬公司會過於冗長。

該等附屬公司均為附註1(e)所界定的受控制附屬公司，並已綜合於本集團的財務報表內。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務	
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司持有			
				2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年		
				31 December 十二月三十一日							
Taiping Reinsurance Company Limited (notes (i) & (iv)) 太平再保險有限公司 (註(i)及(iv))	Hong Kong 香港	Ordinary 普通 \$2,100,000,000	Ordinary 普通 \$1,750,000,000	100%	100%	-	-	100%	100%	Reinsurance business 再保險業務	
		Deferred 遞延 \$600,000,000	Deferred 遞延 \$600,000,000								
Taiping Life Insurance Company Limited (notes (ii), (iii), (v), (viii) & (xv)) 太平人壽保險有限公司 (註(ii), (iii), (v), (viii) & (xv))	PRC 中國	RMB 人民幣 10,030,000,000	RMB 人民幣 6,230,000,000	75.1%	75.1%	75.1%	75.1%	-	-	Life insurance business 人壽保險業務	
Taiping General Insurance Company Limited (notes (ii), (iii), (v) & (ix)) 太平財產保險有限公司 (註(ii), (iii), (v) & (ix))	PRC 中國	RMB 人民幣 4,070,000,000	RMB 人民幣 4,070,000,000	100%	100%	99.99%	99.99%	0.01%	0.01%	Property and casualty insurance business 財產保險業務	
Taiping Pension Company Limited (notes (ii), (iii), (v), (x) & (xvi)) 太平養老保險股份有限公司 (註(ii), (iii), (v), (x) & (xvi))	PRC 中國	RMB 人民幣 2,000,000,000	RMB 人民幣 1,700,000,000	100%	100%	99.99%	99.99%	0.01%	0.01%	Pension and Group Life business 養老及團體保險業務	
Taiping Asset Management Company Limited (notes (ii), (iii), (v) & (xi)) 太平資產管理有限公司 (註(ii), (iii), (v) & (xi))	PRC 中國	RMB 人民幣 500,000,000	RMB 人民幣 500,000,000	80%	80%	80%	80%	-	-	Asset management business in PRC 於中國之資產 管理業務	
Taiping Assets Management (HK) Company Limited 太平資產管理(香港)有限公司	Hong Kong 香港	\$212,000,000	\$212,000,000	100%	100%	100%	100%	-	-	Asset management business in Hong Kong 於香港之資產 管理業務	
Taiping Reinsurance Brokers Limited (note (i)) 太平再保險顧問有限公司 (註(i))	Hong Kong 香港	Ordinary 普通 \$4,000,000	Ordinary 普通 \$4,000,000	100%	100%	-	-	100%	100%	Insurance broking 保險經紀	
		Deferred 遞延 \$1,000,000	Deferred 遞延 \$1,000,000								

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

### 17 於附屬公司的投資 (續)

#### (a) General information of subsidiaries (Continued)

#### (a) 附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司持有		
				31 December 十二月三十一日						
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年			
The Ming An (Holdings) Company Limited 民安(控股)有限公司	Cayman Islands/ Hong Kong 開曼群島 /香港	\$290,638,400	\$290,638,400	100%	100%	-	-	100%	100%	Investment holding 投資控股
China Taiping Insurance (HK) Company Limited (note (i)) 中國太平保險(香港)有限公司 (註(i))	Hong Kong 香港	Ordinary 普通 \$2,386,000,000 Deferred 遞延 \$200,000,000	Ordinary 普通 \$2,386,000,000 Deferred 遞延 \$200,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in Hong Kong 於香港之財產保 險業務
China Taiping Insurance (Macau) Company Limited (note (iv)) 中國太平保險(澳門)股份有限公司 (註(iv))	Macau 澳門	MOP 澳門幣 120,000,000	MOP 澳門幣 120,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in Macau 於澳門之財產 保險業務
China Taiping Insurance (Singapore) PTE. Ltd. (notes (iv) & (xviii)) 中國太平保險(新加坡)有限公司 (註(iv) & (xviii))	Singapore 新加坡	SGD 新加坡幣 65,000,000	SGD 新加坡幣 50,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in Singapore 於新加坡之財產 保險業務
China Taiping Insurance (UK) Company Limited (note (vi)) 中國太平保險(英國)有限公司 (註(vi))	United Kingdom 英國	GBP 英鎊 15,000,000	GBP 英鎊 15,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in United Kingdom 於英國之財產 保險業務
PT China Taiping Insurance Indonesia (note (vi)) 中國太平保險印度尼西亞有限公司 (註(vi))	Indonesia 印尼	IDR 印尼盾 100,000,000,000	IDR 印尼盾 70,000,000,000	55%	55%	55%	55%	-	-	Property and casualty insurance in Indonesia 於印尼之財產 保險業務
Quicken Assets Limited	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資
CIH (BVI) Limited	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資
China Taiping Capital Limited	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資
China Taiping Fortunes Limited (note (vii)) (註(vii))	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

### 17 於附屬公司的投資 (續)

#### (a) General information of subsidiaries (Continued)

#### (a) 附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司持有		
				31 December 十二月三十一日						
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年			
Share China Assets Limited 舍亞中國資產有限公司	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Investment holding 投資控股
Taiping E-Commerce Company Limited (notes (i) & (vii)) 太平電子商務有限公司 (註(i) & (vii))	PRC 中國	RMB 人民幣 382,500,000	RMB 人民幣 262,500,000	80%	80%	80%	80%	-	-	E-commerce for insurance 有關保險之 電子商務
Taiping Senior Living Investments Co. Ltd. (notes (i) & (xvii)) 太平養老產業投資有限公司 (註(i) & (xvii))	PRC 中國	RMB 人民幣 1,080,000,000	RMB 人民幣 580,000,000	75.1%	75.1%	-	-	100%	100%	Elderly care investment and asset management 養老產業投資與 資產管理
Taiping Investment Holdings Company Limited (note (v)) 太平投資控股有限公司 (註(v))	Hong Kong 香港	\$215,000,000	\$215,000,000	100%	100%	100%	100%	-	-	Investment holding 投資控股
Taiping Real Estate (Shanghai) Company Limited (notes (i) & (v)) 太平置業(上海)有限公司 (註(i) & (v))	PRC 中國	RMB 人民幣 980,000,000	RMB 人民幣 980,000,000	90.29%	90.29%	-	-	100%	100%	Property investment 物業投資
Dragon Jade Industrial District Management (Shenzhen) Co., Ltd. (notes (i) & (v)) 龍璧工業區管理(深圳)有限公司 (註(i) & (v))	PRC 中國	RMB 人民幣 42,800,000	RMB 人民幣 42,800,000	100%	100%	100%	100%	-	-	Property investment 物業投資
Ming Lee Investment Limited (note (v)) 民利投資有限公司 (註(v))	Hong Kong	\$10,000	\$10,000	100%	100%	100%	100%	-	-	Property investment 物業投資
Taiping Real Estate (Suzhou Industrial Park) Co. Ltd. (notes (i) & (xii)) 太平置業(蘇州工業園區)有限公司 (註(i) & (xii))	PRC 中國	RMB 人民幣 321,040,000	RMB 人民幣 241,040,000	85.06%	85.06%	-	-	100%	100%	Property investment 物業投資
Taiping Real Estate (Beijing) Co. Ltd. (formerly known as Exchange (Beijing) Co. Ltd.) (notes (i) & (xiii)) 太平置業(北京)有限公司(前稱 京匯通置業有限公司) (註(i) & (xiii))	PRC 中國	RMB 人民幣 276,779,700	RMB 人民幣 276,779,700	75.1%	75.1%	-	-	100%	100%	Property investment 物業投資
Taiping Real Estate (Nanning) Co. Ltd. (notes (i) & (xiv)) 太平置業(南寧)有限公司 (註(i) & (xiv))	PRC 中國	RMB 人民幣 150,000,000	RMB 人民幣 80,000,000	80.08%	80.08%	-	-	100%	100%	Property investment 物業投資
Taiping Financial Holdings Company Limited (notes (v) & (xx)) 太平金融控股有限公司 (註(v) & (xx))	Hong Kong 香港	Ordinary 普通 \$224,553,150 Deferred 遞延 \$10,000,000	Ordinary 普通 \$224,553,150 Deferred 遞延 \$10,000,000	100%	100%	100%	100%	-	-	Investment holding 投資控股

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

### 17 於附屬公司的投資 (續)

#### (a) General information of subsidiaries (Continued)

#### (a) 附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務	
			Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司持有			
			31 December 十二月三十一日							
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年			
Taiping Securities (HK) Company Limited (note (vi)) 太平證券(香港)有限公司(註(v))	Hong Kong 香港	\$363,870,350	\$363,870,350	100%	100%	-	-	100%	100%	Securities broking services 證券經紀服務
Taiping & Sinopec Financial Leasing Co. Ltd. (notes (ii) & (xix)) 太平石化金融租賃有限責任公司 (註(ii) & (xix))	PRC 中國	RMB 人民幣 5,000,000,000	-	37.55%	-	-	-	50%	-	Financial leasing 金融租賃
Pacific Asia Group Limited (note (vi)) 太平洋集團有限公司 (註(v))	Hong Kong 香港	\$1	\$1	100%	100%	100%	100%	-	-	Back-to- back financing arrangement 提供背對背 融資安排
Walkman Limited (note (vi)) 沃文有限公司(註(v))	Hong Kong 香港	\$1	\$1	100%	100%	100%	100%	-	-	Back-to- back financing arrangement 提供背對背 融資安排
Mano Limited (note (vi)) 民來有限公司(註(v))	Hong Kong 香港	\$1	\$1	100%	100%	100%	100%	-	-	Back-to- back financing arrangement 提供背對背 融資安排
Prospect Inc. Limited (note (vi)) 祥豐興業有限公司(註(v))	Hong Kong 香港	\$1	\$1	100%	100%	100%	100%	-	-	Back-to- back financing arrangement 提供背對背 融資安排
Taiping Financial Service Centre (Shanghai) Company Limited (notes (ii) & (vi)) 太平共享金融服務(上海)有限公司 (註(ii) & (vi))	PRC 中國	RMB 人民幣 15,000,000	RMB 人民幣 15,000,000	100%	100%	100%	100%	-	-	Provision of back office services 提供後援 運營服務
Taiping Financial Audit Service (Shenzhen) Company Limited (notes (ii) & (vi)) 太平金融稽核服務(深圳)有限公司 (註(ii) & (vi))	PRC 中國	RMB 人民幣 10,500,000	RMB 人民幣 10,500,000	100%	100%	100%	100%	-	-	Provision of internal audit services 提供內部 審核服務
China Taiping Insurance Service (Japan) Co., Ltd. (note (vi)) 中國太平保險服務(日本)有限公司 (註(v))	Japan 日本	JPY 日圓 30,000,000	JPY 日圓 30,000,000	100%	100%	100%	100%	-	-	Insurance agency business in Japan 於日本之保險 代理業務

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) General information of subsidiaries (Continued)

Notes:

- (i) Holders of the non-voting deferred shares in TPR<sub>e</sub>, TPR<sub>B</sub> and CTPI (HK) are not entitled to share profits, receive notice of or attend or vote at any general meeting of these companies. On the winding-up of these companies, the holders of the non-voting deferred shares are not entitled to the distribution of the net assets of these companies for the first \$100 billion; the balance of net assets, if any, over the first \$100 billion shall be distributed among the holders of the ordinary shares and non-voting distributed shares *pari passu* among themselves in proportion to their respective shareholdings.
- (ii) These companies are PRC limited companies.
- (iii) China Taiping Insurance Group Ltd., the ultimate holding company of the Company, holds 38.79%, 25.05%, 4% and 20% in TPI, TPL, TPP and TPAM, respectively. These equity interests had been acquired by the Company during the year pursuant to the framework agreement entered between CTIH, TPG and TPG (HK) on 27 May 2013. The details of the transaction were set out in Note 48B(a), the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013.
- (iv) In November 2013, the registered capital of TPR<sub>e</sub> has been increased by \$500 million to \$2,350 million. The registered capital of TPR<sub>e</sub> has been further increased by \$350 million to \$2,700 million in December 2014. CTIH has contributed such additional capital in cash.
- (v) On 27 May 2013, the Company has entered into a framework agreement with TPG and TPG (HK) to acquire equity interests in these companies. The details of the transaction were set out in Note 48B(a), the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013.
- (vi) In September 2013, China Taiping Fortunes Limited was established in BVI and is a wholly-owned subsidiary of CTIH.
- (vii) In January 2013, the registered capital of TP<sub>e</sub>C has been increased from RMB50 million to RMB62.5 million. Ageas contributed such additional capital in cash. After this additional capital contribution, TP<sub>e</sub>C was owned 80% by CTIH and 20% by Ageas. The registered capital of TP<sub>e</sub>C has been further increased by RMB200 million to RMB262.5 million in July 2013. CTIH and Ageas contributed such additional capital in cash in the amount of RMB160 million and RMB40 million, respectively, in proportion to their respective equity interest in TP<sub>e</sub>C.
- (viii) In March 2013, the registered capital of TPL has been increased by RMB2,500 million to RMB6,230 million. CTIH, TPG and Ageas contributed such additional capital in cash in the amounts of RMB1,251.25 million, RMB626.25 million and RMB622.5 million, respectively, in portion to their respective equity interest in TPL.
- (ix) In June 2013, the registered capital of TPI has been increased by RMB500 million to RMB3,070 million. CTIH and TPG contributed such additional capital in cash in the amount of RMB306.05 million and RMB193.95 million, respectively, in proportion to their respective equity interest in TPI. The registered capital of TPI has been further increased by RMB1,000 million to RMB4,070 million in December 2013. CTIH has contributed such additional capital in cash.

### 17 於附屬公司的投資 (續)

#### (a) 附屬公司的一般資料 (續)

註：

- (i) 於太平再保險、太平再保顧問及太平香港的無投票權遞延股份的持有人無權獲得這些公司的溢利、收取這些公司的任何股東周年大會的通知、出席股東周年大會或在會上投票。在這些公司清盤時，無投票權遞延股份的持有人無權獲分這些公司首100,000,000,000元的資產淨值；超過首100,000,000,000元的資產淨值餘額（如有）則根據普通股及無投票權遞延股份持有人各自的持股量按比例進行分配。
- (ii) 這些公司都是中國有限公司。
- (iii) 中國太平保險集團有限責任公司，本公司的最終控股公司，分別持有太平財險、太平人壽、太平養老及太平資產38.79%、25.05%、4%及20%權益。根據中國太平控股、中國太平集團及中國太平集團（香港）於二零一三年五月二十七日簽訂的框架協議，本公司已收購此等權益。交易詳情載於附註48B(a)及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。
- (iv) 於二零一三年十一月，太平再保險的註冊資本進一步增加5.00億元至23.50億元。在二零一四年十二月，太平再保險的註冊資本進一步增加3.50億元至27.00億元。中國太平控股以現金增入該等額外資本。
- (v) 在二零一三年五月二十七日本公司與中國太平集團及中國太平集團（香港）簽訂框架協議收購此等公司。交易詳情載於附註48B(a)及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。
- (vi) 在二零一三年九月，China Taiping Fortunes Limited於英屬維爾京群島成立，並為中國太平控股的全資附屬公司。
- (vii) 在二零一三年一月，太平電商的註冊資本由人民幣5,000萬元增加至人民幣6,250萬元。富傑以現金增入該等資本。於此增資後，中國太平控股持有80%及富傑持有20%太平電商的權益。於二零一三年七月，太平電商的註冊資本進一步增加人民幣2.00億元至人民幣2.625億元。中國太平控股及富傑按其各自於太平電商的權益比例分別以現金投入人民幣1.60億元及人民幣4,000萬元作為新增資本。
- (viii) 在二零一三年三月，太平人壽的註冊資本增加人民幣25.00億元至人民幣62.30億元。中國太平控股、中國太平集團及富傑按其各自於太平人壽的權益比例分別以現金投入人民幣12.5125億元、人民幣6.2625億元及人民幣6.225億元作為新增資本。
- (ix) 在二零一三年六月，太平財險的註冊資本增加人民幣5.00億元至人民幣30.70億元。中國太平控股及中國太平集團按其各自於太平財險的權益比例分別以現金投入人民幣3.0605億元及人民幣1.9395億元作為新增資本。在二零一三年十二月，太平財險的註冊資本進一步增加人民幣10.00億元至人民幣40.70億元。中國太平控股以現金投入該等資本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) General information of subsidiaries (Continued)

Notes: (Continued)

- (x) In May 2013, the registered capital of TPP was increased by RMB200 million to RMB1,700 million. CTIH and TPG contributed such additional capital in cash in the amount of RMB192 million and RMB8 million, respectively, in proportion to their respective equity interests in TPP.
- (xi) In July 2013, the registered capital of TPAM has been increased by RMB400 million to RMB500 million. CTIH, TPG and Ageas contributed such additional capital in cash in the amount of RMB210 million, RMB70 million and RMB70 million, respectively, in proportion to their respective equity interests in TPAM. The remaining RMB50 million was contributed to capital by the capitalization of retained earnings of TPAM.
- (xii) In July 2013, TPR(Suzhou) was established in PRC by TPL, TPI and SZTPI. The registered capital of TPR(Suzhou) has been increased by RMB80 million to RMB321.04 million in March 2014. TPL, TPI and SZTPI contributed such additional capital in cash, in proportion to their respective equity interest in TPR(Suzhou).
- (xiii) In July 2013, TPL entered into the share transfer agreement to acquire the entire equity interest in TPR(BJ) (formerly known as Exchange (Beijing) Co. Ltd.). The acquisition has been completed in November 2013. The details of the transaction were set out in Note 17A and the announcement of the Company dated 18 July 2013.
- (xiv) In November 2013, TPR(Nanning) was established in PRC by TPL and TPI. The registered capital of TPR(Nanning) has been increased by RMB70 million to RMB150 million, TPL and TPI contributed such additional capital in cash, in proportion to their respective equity interest in TPR(Nanning).
- (xv) In January 2014, the registered capital of TPL has been increased by RMB3,800 million to RMB10,030 million. CTIH and Ageas contributed such additional capital in cash in the amounts of RMB2,853.8 million, RMB946.2 million, respectively, in portion to their respective equity interest in TPL.
- (xvi) In January 2014, the registered capital of TPP has been increased by RMB300 million to RMB2,000 million. CTIH has contributed such additional capital in cash.
- (xvii) In February and April 2014, the registered capital of TPSI has been increased by RMB300 million and RMB200 million, respectively. TPL has contributed such additional capital in cash.
- (xviii) In August 2014, the registered capital of TP Singapore has been increased by SGD15 million, which was contributed to capital by capitalization of advance capital of holding company of SGD1.6 million and retained earnings of SGD13.4 million.
- (xix) In October 2014, TSFL was established in PRC by TPL and a third party. TPL holds 50% of the equity interest.
- (xx) Holders of the non-voting deferred shares in TPFH are entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of TPFH in respect of which the net profits of TPFH available for dividend exceed \$10,000,000,000. The holders of non-voting deferred shares are not allowed to participate in the profits or assets of TPFH or to vote at meetings of TPFH. On the winding-up of TPFH, the holders of the non-voting deferred shares are entitled out of the surplus assets of TPFH to a return of the capital paid up on these shares held by them respectively after a total sum of \$10,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of TPFH.

### 17 於附屬公司的投資 (續)

#### (a) 附屬公司的一般資料 (續)

註：(續)

- (x) 在二零一三年五月，太平養老的註冊資本增加人民幣2.00億元至人民幣17.00億元。中國太平控股及中國太平集團按其各自於太平養老的權益比例分別以現金投入人民幣1.92億元及人民幣800萬元作為新增資本。
- (xi) 在二零一三年七月，太平資產的註冊資本增加人民幣4.00億元至人民幣5.00億元。中國太平控股、中國太平集團及富傑按其各自於太平資產的權益比例分別以現金投入人民幣2.10億元、人民幣7,000萬元及人民幣7,000萬元作為新增資本。餘下的人民幣5,000萬元乃以太平資產的留存溢利轉增資本。
- (xii) 在二零一三年七月，太平人壽、太平財險及深圳市太平投資有限公司於中國成立蘇州置業。在二零一四年三月，蘇州置業的註冊資本進一步增加人民幣0.80億元至人民幣3.2104億元。太平人壽、太平財險及深圳太平投資按其各自於對蘇州置業的權益比例以現金投入為新增資本。
- (xiii) 在二零一三年七月，太平人壽訂立股份轉讓協議收購北京置業（前稱京匯通置業有限公司）的全部股權。收購已於二零一三年十一月完成。交易詳情載於附註17A及本公司日期為二零一三年七月十八日的公告。
- (xiv) 在二零一三年十一月，太平人壽及太平財險於中國成立南寧置業。南寧置業的註冊資本進一步增加人民幣0.70億元至人民幣1.50億元。太平人壽及太平財險按其各自於對南寧置業的權益比例以現金投入為新增資本。
- (xv) 在二零一四年一月，太平人壽的註冊資本進一步增加人民幣38.00億元至人民幣100.30億元。太平控股及富傑按其各自於太平人壽的權益比例分別以現金投入人民幣28.538億元及人民幣9.462億元作為新增資本。
- (xvi) 在二零一四年一月，太平養老的註冊資本進一步增加人民幣3.00億元至人民幣20.00億元。太平控股以現金增入該等額外資本。
- (xvii) 在二零一四年二月及四月，太平養老產業投資的註冊資本分別增加人民幣3.00億元及人民幣2.00億元。太平人壽以現金增入該等額外資本。
- (xviii) 在二零一四年八月，太平新加坡的註冊資本進一步增加新加坡幣1,500萬元。該等額外資本透過將對控股公司墊款新加坡幣160萬元及留存溢利新加坡幣1,340萬元轉增資本。
- (xix) 在二零一四年十月，太平人壽和第三方共同於中國成立太平石化租賃。太平人壽持有當中50%權益。
- (xx) 太平金控的無投票權遞延股份持有人有權於該公司可用作分配股息的淨利潤超出10,000,000,000元的任何財政年度獲得每年5%固定非累積股息。該公司的無投票權遞延股份的持有人無權獲得該公司的溢利及資產或在該公司會議上投票。在該公司清盤時，無投票權遞延股份持有人有權在普通股股東於清盤時分配到合計10,000,000,000元後，獲分配該公司的剩餘資產，作為已繳資本的回報。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) General information of subsidiaries (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarized as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		31 December 十二月三十一日	2013 二零一三年 (Restated) (重列)
		2014 二零一四年	
Investment holding 投資控股	Hong Kong 香港	27	14
	Macau 澳門	1	–
	PRC 中國	1	1
	Singapore 新加坡	1	1
		<b>30</b>	<b>16</b>
Insurance broker 保險經紀	PRC 中國	1	1
Back-to-back financing 背對背融資	Hong Kong 香港	1	1
Financial advisory services 金融諮詢服務	Hong Kong 香港	1	1
Inactive 休眠	Hong Kong 香港	4	5
Nominee services 代理人服務	Hong Kong 香港	1	1
Money lending 借貸	Hong Kong 香港	–	1
Money lending and property investment 借貸及物業投資	Hong Kong 香港	2	1
Property investment 物業投資	Hong Kong 香港	8	9
Property management 物業管理	PRC 中國	2	1
Provision of insurance claim survey services 提供保險需索償調查服務	Hong Kong 香港	1	1
Provision of property agency services 提供物業代理服務	Hong Kong 香港	1	1
Provision of trust services 提供信託服務	Hong Kong 香港	1	1
		<b>53</b>	<b>40</b>

### 17 於附屬公司的投資 (續)

#### (a) 附屬公司的一般資料 (續)

於報告期期末，本公司有其他對本集團不重大的附屬公司。此等附屬公司大多數於香港營運。該等附屬公司之主要業務概述如下：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益應佔權益百分比及投票權		Profit allocated to non-controlling interests 分配至非控股股東權益的溢利 31 December 十二月三十一日		Accumulated non-controlling interests 累計非控股股東權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
				\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Taiping Life Insurance Company Limited 太平人壽保險有限公司	PRC 中國	24.9%	24.9%	833,167	603,955	7,245,073	3,852,267
Taiping & Sinopec Financial Leasing Co. Ltd. 太平石化金融租賃有限責任公司	PRC 中國	62.45%	-	5,140	-	3,174,262	-
Individually immaterial subsidiaries with non-controlling interests 單項金額不重大的附屬公司之非控股股東權益						218,931	184,300
						<b>10,638,266</b>	<b>4,036,567</b>

### 17 於附屬公司的投資 (續)

#### (b) 有重大非控股權益之非全資附屬公司的詳情

下表載列有本集團重大非控股權益之非全資附屬公司的詳情：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarized financial information in respect of the Group's subsidiaries that have material non-controlling interests are set out below:

#### Taiping Life Insurance Company Limited

		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元
Total assets (note)	總資產 (註)	366,919,107	262,821,027
Total liabilities (note)	總負債 (註)	337,292,211	242,062,676
Equity attributable to owners of the Company	本公司股東應佔權益	21,955,142	11,722,222
Non-controlling interests	非控股股東權益	7,245,073	3,852,267
Gross premiums written (note)	毛承保保費 (註)	82,209,094	64,907,714
Total income (note)	收入總額 (註)	56,597,319	74,010,754
Total expenses (note)	費用總額 (註)	51,990,044	72,424,038
Profit for the year	本年度溢利	3,346,049	1,289,609
Profit attributable to owners of the Company	本公司股東應佔溢利	2,512,882	685,654
Profit attributable to the non-controlling interests	非控股股東應佔溢利	833,167	603,955
Profit for the year	本年度溢利	3,346,049	1,289,609

### 17 於附屬公司的投資 (續)

#### (b) 有重大非控股權益之非全資附屬公司的詳情 (續)

有關本集團之附屬公司有重大非控股股東權益之財務資料概要載列如下：

#### 太平人壽保險有限公司

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

### 17 於附屬公司的投資 (續)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### (b) 有重大非控股權益之非全資附屬公司的詳情 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Other comprehensive income attributable to:	應佔其他全面收益：		
- Owners of the Company	- 本公司股東	4,227,182	(644,851)
- The non-controlling interests	- 非控股股東	1,401,554	(338,467)
Other comprehensive income for the year	本年度其他全面收益	5,628,736	(983,318)
Total comprehensive income attributable to:	應佔全面收益總額：		
- Owners of the Company	- 本公司股東	6,740,064	40,803
- The non-controlling interests	- 非控股股東	2,234,721	265,488
Total comprehensive income for the year	本年度全面收益總額	8,974,785	306,291
Dividends paid to non-controlling interests	向非控股股東支付的股息	33,976	-
Net cash inflow from operating activities (note)	來自經營活動的現金淨流入 (註)	42,671,208	31,268,291
Net cash outflow from investing activities (note)	來自投資活動的現金淨流出 (註)	(46,834,437)	(25,141,712)
Net cash (outflow)/inflow from financing activities (note)	來自融資活動的現金淨(流出)/流入 (註)	(464,456)	4,483,407
Net cash (outflow)/inflow (note)	現金(流出)/流入淨額 (註)	(4,628,260)	10,613,612

Note: These financial information represent amounts before intragroup eliminations.

註：此等財務資料代表未內部對銷前的金額

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Taiping & Sinopec Financial Leasing Co. Limited

### 17 於附屬公司的投資 (續)

#### (b) 有重大非控股權益之非全資附屬公司的詳情 (續)

##### 太平石化金融租賃有限責任公司

31 December  
2014  
二零一四年  
十二月三十一日  
\$'000  
千元

Total assets (note)	總資產 (註)	8,006,794
Total liabilities (note)	總負債 (註)	1,660,329
Equity attributable to owners of the Company	本公司股東應佔權益	3,172,203
Non-controlling interests	非控股股東權益	3,174,262
Gross premiums written (note)	毛承保保費 (註)	–
Total income (note)	總收入 (註)	82,620
Total expenses (note)	總費用 (註)	70,521
Profit for the year	本年度溢利	8,230
Profit attributable to owners of the Company	本公司股東應佔溢利	3,090
Profit attributable to the non-controlling interests	非控股股東應佔溢利	5,140
Profit for the year	本年度溢利	8,230

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Taiping & Sinopec Financial Leasing Co. Limited (Continued)

### 17 於附屬公司的投資 (續)

#### (b) 有重大非控股權益之非全資附屬公司的詳情 (續)

##### 太平石化金融租賃有限責任公司 (續)

		31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Other comprehensive income attributable to:	應佔其他全面收益：	
– Owners of the Company	– 本公司股東	13
– The non-controlling interests	– 非控股股東	22
Other comprehensive income for the year	本年度其他全面收益	35
Total comprehensive income attributable to:	應佔全面收益：	
– Owners of the Company	– 本公司股東	3,103
– The non-controlling interests	– 非控股股東	5,162
Total comprehensive income for the year	本年度全面收益	8,265
Dividends paid to non-controlling interests	已派非控股股東股息	–
Net cash outflow from operating activities (note)	經營業務之現金流出淨額 (註)	(3,398,555)
Net cash outflow from investing activities (note)	投資業務之現金流出淨額 (註)	(6,266)
Net cash inflow from financing activities (note)	融資活動之現金流入淨額 (註)	6,338,200
Net cash inflow (note)	現金流入淨額 (註)	2,933,379

Note: These financial information represent amounts before intragroup eliminations.

註：此等財務資料代表未內部對銷前的金額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (c) Change in ownership in subsidiaries

During 2013, the Group disposed of 20% of its interest in TPeC, reducing its equity interest held to 80%. The proceeds on disposal of RMB12,500,000 (equivalent to \$15,693,000) were received in cash. An amount of \$2,552,000 (being the proportionate share of the carrying amount of the net assets of TPeC) has been transferred to non-controlling interests. The difference of \$13,141,000 between the increase in the non-controlling interests and the consideration received has been credited to retained earnings.

In addition, the Group has acquired 25.05%, 38.79%, 4.00% and 20.00% additional interest in TPL, TPI, TPP and TPAM respectively in the Acquisition transactions as detailed in Note 1 in 2013, increasing its equity interest held to 75.1%, 100%, 100% and 80% respectively. The transaction has been settled with Consideration Shares of \$9,717,900,000. An amount of \$5,444,152,000 (being the proportionate share of the carrying amount of the net assets of TPL, TPI, TPP and TPAM) has been transferred out of non-controlling interests. The difference of \$4,273,748,000 between the decrease in the non-controlling interests and the Consideration Shares has been debited to capital reserve in 2013.

### 17A ACQUISITION OF A SUBSIDIARY

In November 2013, the Group acquired the entire equity interest in Taiping Real Estate (Beijing) Co Ltd. (formerly known as Exchange (Beijing) Co. Ltd. (京匯通置業有限公司)) at a consideration to be paid in cash of RMB1,598,265,000 (equivalent to \$2,032,817,000) (subject to downward adjustment). This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was \$466,706,000. The business scope of TPR(BJ) includes the property management and leasing of The Exchange Beijing, which is a grade A office building situated in Beijing and is solely owned by TPR(BJ). The Group investment into TPR(BJ) will be beneficial to its overall assets composition and investment portfolio from a diversification, asset-liability matching, and risk-return perspective.

Acquisition-related costs amounting to \$332,000 had been excluded from the consideration transferred and had been recognised as an expense in 2013, recorded in the 'administrative and other expense' in the consolidated statement of profit or loss.

In June 2014, the consideration of the acquisition have been finalised at the amount of RMB1,520,942,000 (equivalent to \$1,930,981,000). The amount of goodwill arising as a result of the acquisition was adjusted to \$364,870,000.

### 17 於附屬公司的投資 (續)

#### (c) 應佔附屬公司權益之變動

於二零一三年，本集團出售太平電商20%的權益，使其持有的權益減少至80%。出售所得的款項為現金人民幣12,500,000元（相當於15,693,000元），一筆為2,552,000元（即應佔太平電商淨資產的賬面值）的金額已經轉移至非控股股東權益，而非控股股東權益之增加及出售所得款項之間的差額13,141,000元已計入保留溢利。

此外，於二零一三年本集團購入太平人壽25.05%、太平財險38.79%、太平養老4%及太平資產20%的額外權益（收購事項詳見附註1），使其持有的權益分別增加至太平人壽75.1%、太平財險100%、太平養老100%及太平資產80%。是次交易將以為數9,717,900,000元的代價股份支付，一筆為5,444,152,000元（即應佔太平人壽、太平財險、太平養老及太平資產的淨資產賬面值）的金額已經從非控股股東權益轉出，而非控股股東權益之減少及代價股份之間的差額4,273,748,000元已於二零一三年從資本儲備扣除。

### 17A 收購附屬公司

於二零一三年十一月，本集團購入太平置業（北京）有限公司（前稱京匯通置業有限公司）的全部權益，現金代價為人民幣1,598,265,000元（相當於2,032,817,000元）（有待向下調整）。此收購以收購法入賬。收購所產生的商譽為466,706,000元。北京置業的業務範圍包括物業管理及出租京匯大廈（一幢位於北京的甲級辦公樓，北京置業為唯一的業權人）。本集團對北京置業進行投資有利其整體資產組成、投資組合之多元化、資產負債匹配及風險回報配置。

與收購有關的成本為332,000元，並不包括於轉讓代價內並已確認於二零一三年的費用，列於綜合損益表內「行政及其他費用」一項。

在二零一四年六月，最終收購代價定為人民幣1,520,942,000元（相當於1,930,981,000元）。由此收購所產生的商譽金額最終被定為364,870,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17A ACQUISITION OF A SUBSIDIARY (Continued)

### 17A 收購附屬公司 (續)

#### (a) Assets and liabilities recognised at the date of acquisition are as follows:

#### (a) 於收購日確認所收購的資產及負債如下：

		\$'000 千元
Investment properties	投資物業	2,416,591
Property, plant and equipment	物業、廠房及設備	146
Other debtors	其他應收帳款	6,021
Cash and bank balances	銀行結存及現金	123,770
Deferred tax liabilities	遞延稅項負債	(370,315)
Current taxation	當期稅項	(7,832)
Accruals and other creditors	應計款項及其他應付賬款	(602,270)
		1,566,111

#### (b) Goodwill arising on acquisition

#### (b) 收購所產生的商譽

		\$'000 千元
Finalised consideration	最終代價	1,930,981
Less: Net assets acquired	減：購入淨資產	(1,566,111)
		364,870
Finalised goodwill arising on acquisition	收購所產生的商譽	364,870

Goodwill arose in the acquisition of TPR(BJ) because the Company expected synergy arising from its horizontal integration into the property investment industry. Therefore, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and the future market development of TPR(BJ). These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

收購北京置業產生商譽因本公司預期橫向整合後能於物業投資行業取得協同效益。因此，合併支付之代價實際上包括有關預期的協同效益，收益增長及北京置業的未來市場發展的金額。由於這些利益不符合可辨認無形資產的確認條件，因此不會與商譽分開確認。

#### (c) Net cash outflow on acquisition of TPR(BJ)

#### (c) 收購北京置業的現金流出淨額

		\$'000 千元
Cash consideration	現金代價	1,930,981
Less: cash and cash equivalent balances acquired	減：購入的銀行結存及現金	(123,770)
		1,807,211

Included in the profit for the year 2013 was \$4,798,000 attributable to the additional business generated by TPR(BJ). Income for the year 2013 included \$15,563,000 generated from TPR(BJ).

包括在二零一三年度溢利內一筆金額為4,798,000元乃來自北京置業的額外業務。本年度收入包括一筆金額為15,563,000元來自北京置業。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17A ACQUISITION OF A SUBSIDIARY (Continued)

#### (c) Net cash outflow on acquisition of TPR(BJ) (Continued)

Had the acquisition been completed on 1 January 2013, total group revenue for the year 2013 would have been \$93,666,000,000, and profit for the year 2013 would have been \$2,783,000,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have achieved had the acquisition been completed on 1 January 2013, nor is it intended to be a projection of future results.

### 18 INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

#### (a) Investments in associates

	The Group 本集團			The Company 本公司	
	31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元	1 January 2013 二零一三年 一月一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元
Unlisted shares, at cost	-	-	-	6,993	6,993
Share of post-acquisition profits and other comprehensive income, net of dividends received	25,164	24,925	26,305	-	-
	<b>25,164</b>	<b>24,925</b>	<b>26,305</b>	<b>6,993</b>	<b>6,993</b>

The following list contains details of the Company's principal associates, all of which are unlisted corporate entities:

下表載列本公司的主要聯營公司詳情，該等聯營公司全部均為非上市企業實體：

Name of associates 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比						Principal Activity 主要業務	
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司所持權益			
				2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年		
Savills Taiping Property Management Limited (note (ii)) 第一太平戴維斯太平物業管理有限公司(註(ii))	Incorporated 註冊成立	Hong Kong 香港	\$10,000	\$10,000	25%	25%	25%	25%	-	-	Property management 物業管理
Huatai Insurance Agency & Consultant Service Limited (note (ii)) 華泰保險經紀有限公司(註(ii))	Incorporated 註冊成立	PRC 中國	RMB 50,000,000 人民幣 50,000,000元	RMB 50,000,000 人民幣 50,000,000元	25%	25%	25%	25%	-	-	Insurance agency and consultancy 保險代理及顧問



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (Continued)

#### (a) Investments in associates (Continued)

Notes:

- (i) The company is a PRC limited company.
- (ii) On 27 May 2013, the Company has entered into a framework agreement with TPG and TPG (HK) to acquire equity interests in the company. The details of the transaction were set out in Note 48B(a), the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013.

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the Year or forms a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

#### Summary of financial information of associates

		Assets 資產 \$'000 千元	Liabilities 負債 \$'000 千元	Equity 股東權益 \$'000 千元	Revenues 收益 \$'000 千元	Profit/(Loss) 溢利/ 虧損 \$'000 千元
<b>31 December 2014</b>	二零一四年十二月三十一日					
100 per cent	百分之一百	<b>312,860</b>	<b>216,120</b>	<b>96,740</b>	<b>334,019</b>	<b>5,243</b>
Group's effective interest	本集團的實際權益	<b>78,215</b>	<b>54,030</b>	<b>25,164</b>	<b>83,505</b>	<b>1,965</b>
<b>31 December 2013</b>	二零一三年十二月三十一日					
100 per cent	百分之一百	289,569	195,645	93,924	252,852	(14,489)
Group's effective interest	本集團的實際權益	72,392	48,911	24,925	63,213	(787)

#### (b) Investments in joint venture

		The Group 本集團			The Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元	1 January 2013 二零一三年 一月一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元
Cost of unlisted investment	非上市投資，成本	-	180	180	-	-
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔購入後的溢利及 其他全面收益， 減去已收股息	-	28	28	-	-
		-	208	208	-	-

### 18 於聯營公司及合營公司的投資 (續)

#### (a) 於聯營公司的投資 (續)

註：

- (i) 上述公司為一間中國有限公司。
- (ii) 於二零一三年五月二十七日，本公司已與中國太平集團及中國太平集團（香港）訂立框架協議，收購公司的權益。交易詳情載列於附註48B(a)、本公司於二零一三年五月二十七日之公告及二零一三年五月三十一日之通函。

上表所列本集團之聯營公司，乃董事會認為與本集團本年度業績有重要關係，或構成本集團主要資產淨值之聯營公司。若盡錄其他聯營公司之資料，董事會認為過於冗長。

#### 聯營公司的財務資料概要

#### (b) 於合營公司的投資

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (Continued)

### 18 於聯營公司及合營公司的投資 (續)

#### (b) Investments in joint venture (Continued)

#### (b) 於合營公司的投資 (續)

The following list contains details of the Company's joint venture, which is an unlisted corporate entity:

下表載列本公司的合營公司詳情，該合營公司為非上市企業實體：

Name of joint venture 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務			
					Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司所持權益			Proportion of voting power held 所持投票之百分比		
					2014 二零一三年	2013 二零一三年	2014 二零一三年	2013 二零一二年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
北京世紀億茂物業管理有限公司 (「北京世紀億茂」) (note) (註)	Incorporated 註冊成立	PRC 中國	-	RMB10,000 人民幣 10,000元	-	51%	-	-	-	-	51%	-	50%	Property management 物業管理

Note: The company is a PRC limited company.

註：上述公司為一間中國有限公司。

The Group held 51% of the share capital of 北京世紀億茂 and controls 50% of the voting power in general meeting. However, 北京世紀億茂 was jointly controlled by the Group and another shareholder by virtue of contractual arrangements between shareholders. Therefore, 北京世紀億茂 was classified as a joint venture of the Group. During the year, the Group acquired the remaining 49% of the share capital from the third party in consideration of \$232,000 and 北京世紀億茂 becomes a wholly-owned subsidiary of the Group. The transaction is completed during the Year and no goodwill is recognised as at the end of the reporting date.

本集團持有北京世紀億茂之51%股本並於股東大會控制50%投票權。然而北京世紀億茂由本集團及其他股東根據股東之間合約安排共同控制。因此，北京世紀億茂歸類為本集團之合營公司。本年度內，本集團以232,000元從第三方收購了餘下的49%股本，至此北京世紀億茂成為本集團之全控附屬公司。此交易於本年度內完成，並於本報告期末未有因此確認任何商譽。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (Continued)

#### (b) Investments in joint venture (Continued)

##### Summary of financial information of joint venture

		Assets	Liabilities	Equity	Revenues	Profit
		資產	負債	股東權益	收益	溢利
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
31 December 2013	二零一三年十二月三十一日					
100 per cent	百分之一百	459	51	408	161	16
Group's effective interest	本集團的實際權益	234	26	208	82	8

### 18 於聯營公司及合營公司的投資 (續)

#### (b) 於合營公司的投資 (續)

##### 合營公司的財務資料概要

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES

#### (a) The Group

		31 December 2014	31 December 2013	1 January 2013
		二零一四年十二月三十一日	二零一三年十二月三十一日	二零一三年一月一日
			(Restated)	(Restated)
		\$'000	\$'000	\$'000
		千元	千元	千元
Debt securities (note (i))	債務證券 (註(i))	149,655,671	144,281,908	123,205,829
Equity securities (note (ii))	股本證券 (註(ii))	26,614,455	11,652,334	8,321,685
Investment funds (note (iii))	投資基金 (註(iii))	8,973,424	8,182,597	9,482,407
Debt products (note (iv))	債權產品 (註(iv))	60,861,555	33,770,475	20,611,641
		246,105,105	197,887,314	161,621,562

### 19 債務及股本證券投資

#### (a) 本集團

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 19 債務及股本證券投資 (續)

(a) The Group (Continued)

(a) 本集團 (續)

		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
<b>Note (i) Debt securities</b>	<b>註(i) 債務證券</b>			
<b>Held-to-maturity:</b>	<b>持有至到期日：</b>			
– Listed in Hong Kong	– 在香港上市	2,385,089	1,115,401	574,448
– Listed outside Hong Kong	– 在香港以外地區上市	14,809,935	10,004,739	4,567,434
– Unlisted	– 非上市	90,705,842	92,875,653	87,330,982
		<b>107,900,866</b>	103,995,793	92,472,864
Issued by:	由以下機構發行：			
Government and central banks	政府及中央銀行	23,378,311	23,734,786	22,304,869
Banks and other financial institutions	銀行及其他金融機構	55,029,598	55,393,797	50,939,139
Corporate entities	企業實體	29,492,957	24,867,210	19,228,856
		<b>107,900,866</b>	103,995,793	92,472,864
<b>Available-for-sale:</b>	<b>可供出售：</b>			
– Listed in Hong Kong	– 在香港上市	1,054,344	660,270	436,784
– Listed outside Hong Kong	– 在香港以外地區上市	20,095,652	15,605,644	12,461,089
– Unlisted	– 非上市	19,363,962	22,228,355	15,031,622
		<b>40,513,958</b>	38,494,269	27,929,495
Issued by:	由以下機構發行：			
Government and central banks	政府及中央銀行	7,929,737	8,347,286	9,890,357
Banks and other financial institutions	銀行及其他金融機構	8,613,208	9,030,917	6,138,898
Corporate entities	企業實體	23,971,013	21,116,066	11,900,240
		<b>40,513,958</b>	38,494,269	27,929,495
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>			
– Listed outside Hong Kong	– 在香港以外地區上市	280,114	44,325	26,105
– Unlisted	– 非上市	139,163	278,048	163,308
		<b>419,277</b>	322,373	189,413

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 19 債務及股本證券投資 (續)

(a) The Group (Continued)

(a) 本集團 (續)

		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元	1 January 2013 二零一三年 一月一日 (Restated) (重列) \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>			
Issued by:	由以下機構發行:			
Government and central banks	政府及中央銀行	-	44,242	36,998
Banks and other financial institutions	銀行及其他金融機構	41,734	112,166	76,047
Corporate entities	企業實體	377,543	165,965	76,368
		<b>419,277</b>	322,373	189,413
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值:</b>			
- Listed in Hong Kong	- 在香港上市	93,861	74,551	41,806
- Listed outside Hong Kong	- 在香港以外地區上市	343,867	391,993	493,723
- Unlisted	- 非上市	-	-	554,972
		<b>437,728</b>	466,544	1,090,501
Issued by:	由以下機構發行:			
Government and central banks	政府及中央銀行	38,484	44,917	63,146
Banks and other financial institutions	銀行及其他金融機構	318,212	343,393	935,964
Corporate entities	企業實體	81,032	78,234	91,391
		<b>437,728</b>	466,544	1,090,501
<b>Loans and receivables:</b>	<b>貸款及應收款項:</b>			
- Unlisted	- 非上市	383,842	1,002,929	1,523,556
Issued by:	由以下機構發行:			
Government and central banks	政府及中央銀行	282,379	903,523	1,153,575
Banks and other financial institutions	銀行及其他金融機構	101,463	99,406	369,981
		<b>383,842</b>	1,002,929	1,523,556
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>149,655,671</b>	144,281,908	123,205,829

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

#### (a) The Group (Continued)

The held-to-maturity debt securities include an amount of \$1,293,202,000 (31 December 2013 as restated: \$1,425,219,000) which will mature within one year. None of the securities are past due or impaired.

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

The debt securities classified as loans and receivables will mature from 2016 to 2023 (31 December 2013 as restated: 2014 to 2023) and bear interest ranging from 5% to 6% (31 December 2013 as restated: 5% to 6%) per annum. The fair value of the unlisted debt securities classified as loans and receivables are determined with reference to the estimated cash flows discounted using a discount factor as at the end of the reporting period.

### 19 債務及股本證券投資 (續)

#### (a) 本集團 (續)

持有至到期日的債務證券包括價值1,293,202,000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,將於一年內到期。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現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二零一六年至二零二三年(二零一三年,重列:二零一四年至二零二三年)到期及利率為每年5%至6%(二零一三年,重列:5%至6%)。分類為貸款及應收款項的非上市債務證券之公允價值乃參考於報告期末按目前市場利率之折現現金流量分析而釐定。

		31 December 2014 二零一四年 十二月 三十一日 \$'000 千元	31 December 2013 二零一三年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2013 二零一三年 一月一日 (Restated) (重列) \$'000 千元
<b>Note (ii) Equity securities</b>	<b>註(ii) 股本證券</b>			
<b>Available-for-sale:</b>	<b>可供出售:</b>			
- Listed in Hong Kong	- 在香港上市	908,226	1,073,210	576,544
- Listed outside Hong Kong	- 在香港以外地區上市	19,442,990	5,221,023	5,012,777
- Unlisted, at fair value	- 非上市,按公允價值	32,427	15,917	62,774
- Unlisted, at cost	- 非上市,按成本	5,305,541	5,164,429	2,541,111
		<b>25,689,184</b>	<b>11,474,579</b>	<b>8,193,206</b>
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>			
- Listed in Hong Kong	- 在香港上市	771,767	90,107	76,159
- Listed outside Hong Kong	- 在香港以外地區上市	104,072	35,556	36,430
		<b>875,839</b>	<b>125,663</b>	<b>112,589</b>
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值:</b>			
- Listed in Hong Kong	- 在香港上市	6,557	11,191	-
- Listed outside Hong Kong	- 在香港以外地區上市	42,875	40,901	15,890
		<b>49,432</b>	<b>52,092</b>	<b>15,890</b>
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>26,614,455</b>	<b>11,652,334</b>	<b>8,321,685</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

#### (a) The Group (Continued)

The unlisted equity securities are issued by private entities incorporated in the PRC. In connection with the unlisted equity securities measured at cost at the end of the reporting period, the management considers that their fair values cannot be measured reliably.

### 19 債務及股本證券投資 (續)

#### (a) 本集團 (續)

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。

		31 December 2014 二零一四年 十二月 三十一日 \$'000 千元	31 December 2013 二零一三年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2013 二零一三年 一月一日 (Restated) (重列) \$'000 千元
<b>Note (iii) Investment funds</b>	<b>註(iii) 投資基金</b>			
<b>Available-for-sale:</b>	<b>可供出售：</b>			
- Listed in Hong Kong	- 在香港上市	90,220	125,364	50,130
- Listed outside Hong Kong	- 在香港以外地區上市	1,451,511	2,589,545	3,412,890
- Unlisted, at fair value	- 非上市，按公允價值	2,816,518	4,060,486	4,991,136
- Unlisted, at cost	- 非上市，按成本	16,208	1,033	996
		<b>4,374,457</b>	<b>6,776,428</b>	<b>8,455,152</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>			
- Listed outside Hong Kong	- 在香港以外地區上市	66,185	21,618	19,194
- Unlisted	- 非上市	3,525,904	669,357	981,156
		<b>3,592,089</b>	<b>690,975</b>	<b>1,000,350</b>
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>			
- Listed outside Hong Kong	- 在香港以外地區上市	97,013	70,023	26,905
- Unlisted	- 非上市	-	-	-
		<b>97,103</b>	<b>70,023</b>	<b>26,905</b>
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>			
- Unlisted	- 非上市	909,865	645,171	-
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>8,973,424</b>	<b>8,182,597</b>	<b>9,482,407</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

#### (a) The Group (Continued)

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

### 19 債務及股本證券投資 (續)

#### (a) 本集團 (續)

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。

	31 December 2014 二零一三年 十二月 三十一日 \$'000 千元	31 December 2013 二零一二年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2013 二零一二年 一月一日 (Restated) (重列) \$'000 千元
<b>Note (iv) Debt products</b>			
<b>Loans and receivables:</b>			
– Unlisted	<b>60,861,555</b>	33,770,475	20,611,641

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, managed by affiliated or unaffiliated asset managers. The debt products will mature from 2015 to 2025 (31 December 2013 as restated: 2014 to 2025) and bear interest ranging from 3% to 9% (31 December 2013 as restated: 4% to 8%) per annum. As at 31 December 2014, the debt products held by the Group had domestic credit ratings of AA or above. The fair value of the debt products is determined with reference to the estimated cash flows discounted using current market interest rates as at the end of the reporting period.

The Group has determined that the above interests in debt products are investments in unconsolidated structured entities. As at 31 December 2014, the Group's funding provided and maximum exposure to these unconsolidated structured entities equals the carrying values of the debt products. The size of these debt products amounted to \$218 billion as at 31 December 2014.

債權產品包括位於中國的基建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，由關聯或無關聯資產管理公司管理。債權產品將於二零一五年至二零二五年（二零一三年，重列：二零一四年至二零二五年）到期，其利率為每年3%至9%（二零一三年：4%至8%）。於二零一四年十二月三十一日，本集團持有之債權產品的信用評級為AA級或以上。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。

本集團確認上述債權產品的權益為投資於未合併的結構化實體。於二零一四年十二月三十一日，本集團對未合併的結構化實體提供的資金及最大風險金額相等於債權產品的賬面值。該等債權產品於二零一四年十二月三十一日的規模為2,180億元。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

#### (a) The Group (Continued)

Analysed for reporting purposes as:

### 19 債務及股本證券投資 (續)

#### (a) 本集團 (續)

就呈報目的分析：

		31 December 2014 二零一四年 十二月 三十一日 \$'000 千元	31 December 2013 二零一三年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2013 二零一三年 一月一日 (Restated) (重列) \$'000 千元
Held-to-maturity	持有至到期日			
- Current	- 當期	1,293,202	1,425,219	699,895
- Non-current	- 非當期	106,607,664	102,570,574	91,772,969
Available-for-sale	可供出售			
- Current	- 當期	3,058,138	1,714,094	2,055,920
- Non-current	- 非當期	67,519,461	55,031,182	42,521,933
Held-for trading	持有作交易用途			
- Current	- 當期	4,887,205	1,139,011	1,302,352
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	584,173	588,659	1,133,296
Loans and receivables	貸款及應收款項			
- Current	- 當期	7,334,326	1,319,642	647,467
- Non-current	- 非當期	54,820,936	34,098,933	21,487,730
		<b>246,105,105</b>	<b>197,887,314</b>	<b>161,621,562</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 19 債務及股本證券投資 (續)

#### (b) The Company

#### (b) 本公司

		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元
Debt securities (note (i))	債務證券 (註(i))	620,642	336,739
Investment funds (note (ii))	投資基金 (註(ii))	20,923	22,465
		<b>641,565</b>	<b>359,204</b>
<b>Notes:</b>	<b>註:</b>		
<b>(i) Debt securities</b>	<b>(i) 債務證券</b>		
Available-for-sale	可供出售		
– Listed in Hong Kong	– 在香港上市	303,620	90,664
– Listed outside Hong Kong	– 在香港以外地區上市	317,022	246,075
		<b>620,642</b>	<b>336,739</b>
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	8,003	–
Banks and other financial institutions	銀行及其他金融機構	322,104	235,829
Corporate entities	企業實體	290,535	100,910
		<b>620,642</b>	<b>336,739</b>
<b>(ii) Investment funds</b>	<b>(ii) 投資基金</b>		
Available-for-sale	可供出售		
– Unlisted	– 非上市	20,923	22,465
Analysed for reporting purposes as:	就呈報目的分析:		
		<b>31 December 2014 二零一四年 十二月三十一日 \$'000 千元</b>	<b>31 December 2013 二零一三年 十二月三十一日 \$'000 千元</b>
Available-for-sale	可供出售		
– Non-current	– 非當期	<b>641,565</b>	<b>359,204</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES 20 應收／(應付)集團內公司款項

#### (a) Due from group companies

#### (a) 應收集團內公司款項

	The Group 本集團			The Company 本公司	
	31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)	31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Amount due from the ultimate holding company 應收最終控股公司款項	857	723	-	857	140
Amount due from the immediate holding company 應收直接控股公司款項	5,088	28,492	2,964,854	4,150	26,885
Amounts due from fellow Subsidiaries 應收同系附屬公司款項	6,309	6,263	2,990	2	-
Amounts due from subsidiaries 應收附屬公司款項	-	-	-	6,494,404	4,751,091
	12,254	35,478	2,967,844	6,499,413	4,778,116

Included in the amounts due from subsidiaries, is the amount due from Share China Assets Limited ("SCA") of \$4,042,012,000 (31 December 2013: \$4,042,012,000). SCA is a wholly owned subsidiary of the Company and is a special purpose vehicle of the Company to hold the 100% equity interest of MAH. The above amount due from SCA to the Company is expected to be settled upon the possible realignment of ownership structure of SCA.

As at 1 January 2013 (restated), an amount due from the immediate holding company of \$2,936,261,000, is unsecured, repayable after more than one year and bear variable interest at rates ranging from 1.08% to 2.67% per annum. This portion forms part of the target assets of the Acquisition and has been transferred from the immediate holding company to the Company and eliminated in consolidation during 2013.

應收附屬公司款項當中包括4,042,012,000元(二零一三年十二月三十一日: 4,042,012,000元)為應收舍亞中國資產有限公司(「舍亞中國」)款項。舍亞中國為本公司之全資附屬公司及本公司用作持有民安控股全部權益之特定項目公司。上述舍亞中國應付本公司之款項，預期在可能優化舍亞中國之股權架構後結算。

於二零一三年一月一日(重列)，應收直接控股公司款項當中包括2,936,261,000元為無抵押、於超過一年後償還，並帶浮動利息，年利率介乎1.08%至2.67%。此部份為收購項目內目標資產的一部份並已於二零一三年間由直接控股公司轉移至本公司及在合併時抵銷。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES 20 應收/(應付)集團內公司款項 (續)

(Continued)

#### (a) Due from group companies (Continued)

Included in amounts due from subsidiaries are loans from subsidiaries which are unsecured, bear effective interest ranging from 1.83% to 4% (2013: 4%) and are repayable as follows:

Within 1 year 一年內  
After 1 year but within 5 years 一年後但五年內

#### (a) 應收集團內公司款項 (續)

應付附屬公司款項包含來自附屬公司的貸款，屬無抵押、以有效年利率1.83%至4%計息（二零一三年：4%）及按以下期間償還：

		The Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元
Within 1 year	一年內	-	143,731
After 1 year but within 5 years	一年後但五年內	1,470,000	-
		<b>1,470,000</b>	<b>143,731</b>

The remaining amounts due from group companies are unsecured, interest free and repayable on demand.

餘下應收集團內公司款項均無抵押、免息，並須於要求時償還。

#### (b) Due to group companies

#### (b) 應付集團內公司款項

		The Group 本集團			The Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元	1 January 2013 二零一三年 一月一日 (Restated) (重列) \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元
Amount due to the ultimate holding company	應付最終控股公司款項	100,841	93,031	4,853	2,057	-
Amount due to the immediate holding company	應付直接控股公司款項	5,596	1,758	423,837	5,461	438
Amounts due to fellow subsidiaries	應付同系附屬公司款項	21,628	21,162	18,102	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	-	11,005,313	10,976,660
		<b>128,065</b>	<b>115,951</b>	<b>446,792</b>	<b>11,012,831</b>	<b>10,977,098</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES (Continued)

#### (b) Due to group companies (Continued)

Included in amounts due to subsidiaries are loans from subsidiaries which are unsecured, bear effective interest ranging from 1.51% to 6% (2013: 1.6% to 4.125%) and are repayable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

The remaining amounts due to group companies are unsecured, interest free and repayable on demand.

#### (c) Shareholders' loans

The Company obtained loans of US\$250,000,000 and US\$320,000,000 from the immediate holding company, TPG (HK) in December 2013. The loans bear fixed interest at a rate of 6.03% and are repayable within 15 years and 10 years, respectively. During the Year, the Company repaid shareholders' loans to TPG (HK).

### 20 應收／(應付)集團內公司款項 (續)

#### (b) 應付集團內公司款項 (續)

應付附屬公司款項包含來自附屬公司的貸款，屬無抵押、以有效年利率1.51%至6%計息（二零一三年：1.6%至4.125%）及按以下期間償還：

		The Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元
Within 1 year	一年內	600,000	852,627
After 1 year but within 5 years	一年後但五年內	5,490,987	5,511,590
After 5 years	五年後	4,625,886	4,624,657
		<b>10,716,873</b>	10,988,874

餘下應付集團內公司款項均無抵押、免息，並須於要求時償還。

#### (c) 股東貸款

於二零一三年度內，本公司從直接控股公司中國太平集團（香港）獲取了2.50億美元及3.20億美元貸款。貸款帶有固定利息，年利率6.03%，並分別於十五年及十年內償還。於本年度內，本公司已償還股東貸款予中國太平集團（香港）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 21 INSURANCE DEBTORS

### 21 保險客戶應收賬款

		The Group 本集團		
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Amounts due from insurance customers	應收保險客戶款項	6,789,933	3,143,831	2,797,395
Less: allowance for impaired debts (note (b))	減：減值賬款準備 (註(b))	(117,802)	(100,925)	(122,082)
		<b>6,672,131</b>	3,042,906	2,675,313
Deposits retained by cedants	分保人保留的按金	171,839	109,536	123,500
		<b>6,843,970</b>	3,152,442	2,798,813

Included in the amounts of insurance debtors is \$6,803,379,000 (2013 as restated: \$3,116,399,000), which is expected to be recovered within one year.

保險客戶應收賬款包括一筆6,803,379,000元(二零一三年,重列:3,116,399,000元)之款項,預期在一年內可以收回。

Amounts due from insurance customers include amounts due from fellow subsidiaries of Nil (31 December 2013 as restated: \$53,000) which are insurance related in nature.

應收保險客戶款項包括應收同系附屬公司款項零元(二零一三年十二月三十一日,重列:53,000元),有關款項屬保險性質。

#### (a) Ageing analysis

#### (a) 賬齡分析

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

應收保險客戶款項賬齡分析如下:

		The Group 本集團		
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Neither past due nor impaired	未逾期及未減值			
- Uninvoiced	- 未開具發票	3,925,972	672,618	574,277
- Current	- 現已到期	1,997,639	1,675,619	1,485,882
Past due but not impaired	已逾期但無減值			
- Less than 3 months	- 少於三個月	325,415	336,023	398,545
- More than 3 months but less than 12 months	- 超過三個月但少於十二個月	308,148	315,993	204,230
- More than 12 months	- 超過十二個月	114,957	42,653	12,379
Past due and impaired	已逾期及已減值	117,802	100,925	122,082
		<b>6,789,933</b>	3,143,831	2,797,395

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 21 INSURANCE DEBTORS (Continued)

#### (a) Ageing analysis (Continued)

Amounts due from insurance customers that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Amounts due from insurance customers that were past due but not impaired relate to a number of independent policyholders and reinsurers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The amount of impaired debts is \$117,802,000 (31 December 2013 as restated: \$100,925,000). Various actions have been taken to recover the debts, but these debts have not been recovered and hence impairment is provided.

#### (b) Movement in the allowance for impaired debts

### 21 保險客戶應收賬款 (續)

#### (a) 賬齡分析 (續)

應收保險客戶之未逾期及未減值之款項乃與最近並無違約紀錄之一系列客戶有關。

已逾期但無減值之應收保險客戶款項乃與多名與本集團保持良好紀錄的獨立保單持有人及再保險商有關。按照過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，因此毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

減值債務為117,802,000元（二零一三年十二月三十一日，重列：100,925,000元）。我們已採取各種各樣的行動收回債務，但該些債務仍未收回，因此計提減值。

#### (b) 減值賬款準備變動

		The Group 本集團	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
At 1 January	於一月一日	100,925	122,082
Addition/(Reversal) of impairment losses	新增／(回撥)減值	27,316	5,377
Exchange difference	匯兌差額	(256)	2,572
Uncollectible amounts written off	已撇銷不可收回金額	(10,183)	(29,106)
At 31 December	於十二月三十一日	117,802	100,925

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 22 REINSURERS' SHARE OF INSURANCE CONTRACT PROVISIONS

The reinsurers' share of insurance contract provisions represents the reinsurers' share of life insurance contract liabilities, unearned premium provisions and provision for outstanding claims arising from the life insurance, property and casualty insurance and reinsurance businesses.

### 22 分保公司應佔保險合約準備

分保公司應佔保險合約準備份額，代表再保險公司於由人壽保險、財產保險及再保險業務產生的壽險合約負債、未到期責任準備金及未決賠款準備的份額。

		The Group 本集團		
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Life insurance contract liabilities (Note 27)	壽險合約負債 (附註27)	37,523,849	(314,562)	(97,131)
Unearned premium provisions (Note 28)	未到期責任準備金 (附註28)	1,125,484	1,216,773	1,097,635
Provision for outstanding claims (Note 29)	未決賠款準備 (附註29)	2,625,542	2,349,551	2,080,218
		<b>41,274,875</b>	<b>3,251,762</b>	<b>3,080,722</b>

### 23 OTHER DEBTORS

### 23 其他應收賬款

		The Group 本集團			The Company 本公司	
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)	31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Other debtors and deposits	其他應收賬款及按金	13,926,761	7,959,476	5,973,474	77,469	20,949
Interest receivable from interest-bearing financial assets	帶利息金融資產之應收利息	5,880,778	4,242,987	3,200,432	22,554	4,710
Deposits for the purchase of property	購入物業之按金	3,300,698	996,934	341,035	-	-
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	54,957	-	-
Business tax prepaid	預付營業稅	1,883,519	1,087,814	436,921	-	-
Rental and utility deposits	租金及公共事業按金	104,771	128,602	82,002	327	2,435
Prepayments	預付款	396,961	274,488	135,296	6,463	7,563
Others	其他	2,289,486	1,162,959	1,722,831	48,125	6,241
Loans and advances (note (b))	貸款及墊款 (註(b))	20,052,908	9,973,330	2,567,715	-	-
		<b>33,979,669</b>	<b>17,932,806</b>	<b>8,541,189</b>	<b>77,469</b>	<b>20,949</b>
Less: allowance for impaired debts (note (a))	減：減值賬款準備 (註(a))	(82,887)	(33,398)	(30,539)	-	-
		<b>33,896,782</b>	<b>17,899,408</b>	<b>8,510,650</b>	<b>77,469</b>	<b>20,949</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 23 OTHER DEBTORS (Continued)

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

#### (a) Movement in the allowance for impaired debts:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
At 1 January	於一月一日	33,398	34,675
Impairment losses recognised	已確認減值虧損	54,410	702
Impairment losses reversed	減值虧損回撥	(4,861)	(121)
Impairment losses written off	已撇銷減值虧損	(211)	(2,597)
Exchange difference	匯兌差異	151	739
At 31 December	於十二月三十一日	<b>82,887</b>	33,398

The amount of impaired debts is \$82,887,000 (31 December 2013 as restated: \$33,398,000). The Group has taken various actions to recover the debts, but these debts have not yet been recovered.

#### (b) Loans and advances are repayable with the following terms:

		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元	1 January 2013 二零一三年 一月一日 \$'000 千元	Interest rate 利率
Secured loans: - to policyholders	有抵押按揭貸款: - 給予保單持有人	14,961,277	9,973,330	2,567,715	6.4%
Unsecured loans: - to third parties	無抵押貸款: - 給予第三方	5,040,715	-	-	5.1%-6.8%
		<b>20,001,992</b>	9,973,330	2,567,715	
Analysed as:	分析:				
Current	當期	14,961,277	9,973,330	2,567,715	
Non-current	非當期	5,040,715	-	-	
		<b>20,001,992</b>	9,973,330	2,567,715	

Included in the carrying amount of loans and advances as at 31 December 2014 is accumulated impairment loss of \$50,916,000 (1 January and 31 December 2013: Nil).

### 23 其他應收賬款 (續)

於二零一四年十二月三十一日，其他應收賬款內包含一筆為數20,227,000元（二零一三年：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。

#### (a) 減值賬款準備變動：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
At 1 January	於一月一日	33,398	34,675
Impairment losses recognised	已確認減值虧損	54,410	702
Impairment losses reversed	減值虧損回撥	(4,861)	(121)
Impairment losses written off	已撇銷減值虧損	(211)	(2,597)
Exchange difference	匯兌差異	151	739
At 31 December	於十二月三十一日	<b>82,887</b>	33,398

減值債務為82,887,000元（二零一三年十二月三十一日，重列：33,398,000元）。本集團已採取各種各樣的行動收回債務，但該筆債務仍未收回。

#### (b) 貸款及墊款的還款期如下：

		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元	1 January 2013 二零一三年 一月一日 \$'000 千元	Interest rate 利率
Secured loans: - to policyholders	有抵押按揭貸款: - 給予保單持有人	14,961,277	9,973,330	2,567,715	6.4%
Unsecured loans: - to third parties	無抵押貸款: - 給予第三方	5,040,715	-	-	5.1%-6.8%
		<b>20,001,992</b>	9,973,330	2,567,715	
Analysed as:	分析:				
Current	當期	14,961,277	9,973,330	2,567,715	
Non-current	非當期	5,040,715	-	-	
		<b>20,001,992</b>	9,973,330	2,567,715	

於二零一四年十二月三十一日，貸款及墊款的賬面值當中包含了累計減值虧損準備50,916,000元（二零一三年一月一日及十二月三十一日：無）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 24 PLEDGED DEPOSITS AT BANKS

The deposits at banks of \$515,897,000 (31 December 2013 as restated: \$353,246,000) are pledged to banks to secure letters of credit issued by the bank on behalf of the Group. All the pledged deposits at banks are expected to be settled within one year.

### 25 STATUTORY DEPOSITS

- (a) Certain subsidiaries of the Group have placed \$4,988,269,000 (31 December 2013: \$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.
- (b) A subsidiary of the Group has pledged a deposit of \$50,795,000 (31 December 2013: \$57,933,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.
- (c) A subsidiary of the Group has pledged a deposit of \$9,765,000 (31 December 2013 as restated: \$6,080,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (d) A subsidiary of the Group has 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 31 December 2014 is 0.10% (2013: 0.10%).
- (e) A subsidiary of the Group deposited a sum of \$4,041,000 (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.

### 24 已抵押銀行存款

銀行存款中一筆為數515,897,000元(二零一三年十二月三十一日,重列:353,246,000元)已抵押予銀行作為銀行代表本集團發出信用狀提供保證。所有的已抵押銀行存款預計在一年內支付。

### 25 法定存款

- (a) 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4,988,269,000元(二零一三年十二月三十一日: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。
- (b) 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50,795,000元(二零一三年十二月三十一日:57,933,000元)的抵押存款,登記人為新加坡金融管理局。
- (c) 本集團一間附屬公司根據印尼共和國財政部監管規定將為數9,765,000元(二零一三年十二月三十一日,重列:6,080,000元)的款項存於銀行,作為保證基金。
- (d) 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:1,683,000元)的款項以庫務署署長的名義存於銀行。於二零一四年十二月三十一日,存款的有效利率為0.10%(二零一三年:0.10%)。
- (e) 本集團一間附屬公司將一筆為數4,041,000元(二零一三年十二月三十一日,重列:1,000,000元)的款項存於香港聯合交易所有限公司、香港交易及結算所有限公司及香港證券及期貨事務監察委員會。他們是免息的。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 26 CASH AND BANK BALANCES

### 26 銀行結存及現金

		The Group 本集團			The Company 本公司	
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)	31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他財務機構存款	13,236,206	11,468,140	9,968,104	4,166,548	941,540
Money market fund	貨幣市場基金	2,056	5,755	1,509	-	-
Cash at bank and in hand	銀行及庫存現金	20,734,155	16,521,822	8,621,338	133,618	10,205
Cash and cash equivalents in the consolidated statement of cash flows	在綜合現金流量表的現金及現金等價物	33,972,417	27,995,717	18,590,951	4,300,166	951,745
Restricted deposits (Note 17A)	受限制存款 (註17A)	-	2,391,153	-	-	-
Cash and bank balances in the consolidated statement of financial position	在綜合財務狀況表的銀行結存及現金	33,972,417	30,386,870	18,590,951	4,300,166	951,745

### 27 LIFE INSURANCE CONTRACT LIABILITIES

### 27 壽險合約負債

		2014 二零一四年			2013 二零一三年		
		Reinsurers' share		Reinsurers' share			
		Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	172,199,677	314,562	172,514,239	121,422,778	97,131	121,519,909
Premiums written during the year	年內承保保費	84,405,008	(40,054,264)	44,350,744	64,125,225	(138,937)	63,986,288
Surrenders	退保	(13,972,478)	-	(13,972,478)	(6,375,770)	-	(6,375,770)
Annuity, dividend and maturity payments	年金、分紅及滿期給款	(8,531,572)	-	(8,531,572)	(4,649,530)	-	(4,649,530)
Other movements	其他變動	(9,874,198)	2,377,489	(7,496,709)	(6,868,485)	349,934	(6,518,551)
Exchange alignment	匯兌調整	(362,240)	(161,636)	(523,876)	4,545,459	6,434	4,551,893
Balance as at 31 December	於十二月三十一日結餘	223,864,197	(37,523,849)	186,340,348	172,199,677	314,562	172,514,239

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 27 LIFE INSURANCE CONTRACT LIABILITIES (Continued)

#### Key assumptions used in estimating the life insurance contract liabilities

The insurance contract provisions have been established based upon the following key assumptions:

- Discount rates which vary by the type of contract ranged from 3.17% – 5.61% (31 December 2013: 3.07% – 5.34%);
- Mortality/morbidity rates based on the China Life Insurance Mortality Table (2000-2003); and
- Lapse rates based on pricing assumptions, with reference to management's expectation upon assessment of the actual experience.

#### Sensitivities of changes in key assumptions:

Assumptions 假設	Change in assumptions 當假設變化	Impact on profit after tax and total equity 對除稅後溢利及總權益的影響		
		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元	
Discount rate	折現率	+0.25%	2,078,943	1,480,111
Discount rate	折現率	-0.25%	(2,257,227)	(1,594,903)
Mortality rate	死亡率	+10%	(1,171,019)	(935,515)
Mortality rate	死亡率	-10%	1,194,712	959,613
Lapse rate	作廢率	+10%	1,798,454	1,633,867
Lapse rate	作廢率	-10%	(1,932,205)	(1,755,377)

During the Year, there were no significant changes in the key assumptions used in estimating the life insurance contract liabilities.

### 27 壽險合約負債 (續)

#### 評估壽險合約負債採納的主要假設

壽險合約的儲備乃基於以下主要假設而作出：

- 折現率隨合約種類在3.17%至5.61% (二零一三年：3.07%至5.34%) 的範圍內變動；
- 死亡率／發病率根據中國人壽保險業經驗生命表計算 (二零零零年至二零零三年)；及
- 作廢率的計算以定價假設為基礎，並參考實際經驗並結合管理層對未來的預期。

#### 主要假設變動的敏感度：

本年度內，評估壽險合約負債採納的主要假設，並非重大變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 28 UNEARNED PREMIUM PROVISIONS

### 28 未到期責任準備金

31 December 2014 二零一四年十二月三十一日			31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)			1 January 2013 (Restated) 二零一三年一月一日 (重列)				
Reinsurers' share			Reinsurers' share			Reinsurers' share				
Gross	再保險	Net	Gross	再保險	Net	Gross	再保險	Net		
總額	公司份額	淨額	總額	公司份額	淨額	總額	公司份額	淨額		
\$'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		
Life insurance (note (i))	人壽保險 (註(i))	458,131	(86,758)	371,373	320,561	(73,715)	246,846	256,742	(57,830)	198,912
PRC property and casualty insurance (note (iii))	中國財產保險 (註(iii))	6,615,807	(527,318)	6,088,489	5,446,973	(690,272)	4,756,701	4,018,115	(659,047)	3,359,068
Overseas property and casualty insurance (note (iii))	海外財產保險 (註(iii))	1,278,641	(321,837)	956,804	1,209,598	(291,464)	918,134	1,117,311	(230,834)	886,477
Reinsurance (note (vi))	再保險 (註(vi))	1,260,223	(66,244)	1,193,979	1,110,205	(50,676)	1,059,529	973,829	(39,605)	934,224
Other businesses (note (v))	其他業務 (註(v))	482,957	(123,327)	359,630	421,207	(110,646)	310,561	325,707	(110,319)	215,388
		<b>10,095,759</b>	<b>(1,125,484)</b>	<b>8,970,275</b>	<b>8,508,544</b>	<b>(1,216,773)</b>	<b>7,291,771</b>	<b>6,691,704</b>	<b>(1,097,635)</b>	<b>5,594,069</b>

Notes:

註:

(i) Analysis of movement in the unearned premium provisions for the life insurance business:

(i) 人壽保險業務的未到期責任準備金變化分析:

			2014 二零一四年			2013 二零一三年		
			Reinsurers' share			Reinsurers' share		
			Gross	再保險	Net	Gross	再保險	Net
			總額	公司份額	淨額	總額	公司份額	淨額
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘		320,561	(73,715)	246,846	256,742	(57,830)	198,912
Premiums written during the year	年內承保保費		1,478,489	(186,856)	1,291,633	1,003,460	(167,820)	835,640
Premiums earned during the year	年內已賺取保費		(1,340,436)	173,623	(1,166,813)	(948,564)	153,970	(794,594)
Exchange alignment	匯兌調整		(483)	190	(293)	8,923	(2,035)	6,888
Balance as at 31 December	於十二月三十一日結餘		<b>458,131</b>	<b>(86,758)</b>	<b>371,373</b>	<b>320,561</b>	<b>(73,715)</b>	<b>246,846</b>

(ii) Analysis of movement in the unearned premium provisions for the PRC property and casualty insurance business:

(ii) 中國財產保險業務的未到期責任準備金變化分析:

			2014 二零一四年			2013 (Restated) 二零一三年 (重列)		
			Reinsurers' share			Reinsurers' share		
			Gross	再保險	Net	Gross	再保險	Net
			總額	公司份額	淨額	總額	公司份額	淨額
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘		5,446,973	(690,272)	4,756,701	4,018,115	(659,047)	3,359,068
Premiums written during the year	年內承保保費		16,749,923	(1,280,550)	15,469,373	13,518,869	(1,522,921)	11,995,948
Premiums earned during the year	年內已賺取保費		(15,567,658)	1,440,398	(14,127,260)	(12,236,452)	1,512,502	(10,723,950)
Exchange alignment	匯兌調整		(13,431)	3,106	(10,325)	146,440	(20,806)	125,634
Balance as at 31 December	於十二月三十一日結餘		<b>6,615,807</b>	<b>(527,318)</b>	<b>6,088,489</b>	<b>5,446,973</b>	<b>(690,272)</b>	<b>4,756,701</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 28 UNEARNED PREMIUM PROVISIONS (Continued)

Notes: (Continued)

(iii) Analysis of movement in the unearned premium provisions for the overseas property and casualty insurance business:

		2014 二零一四年 Reinsurers' share			2013 (Restated) 二零一三年 (重列) Reinsurers' share		
		Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	1,209,598	(291,464)	918,134	1,117,311	(230,828)	886,483
Premiums written during the year	年內承保保費	2,863,807	(898,867)	1,964,940	2,521,621	(837,956)	1,683,665
Premiums earned during the year	年內已賺取保費	(2,778,693)	866,183	(1,912,510)	(2,407,202)	765,448	(1,641,754)
Exchange alignment	匯兌調整	(16,071)	2,311	(13,760)	(22,132)	11,872	(10,260)
Balance as at 31 December	於十二月三十一日結餘	1,278,641	(321,837)	956,804	1,209,598	(291,464)	918,134

(iv) Analysis of movement in the unearned premium provisions for the reinsurance business:

		2014 二零一四年 Reinsurers' share			2013 (Restated) 二零一三年 (重列) Reinsurers' share		
		Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	1,110,205	(50,676)	1,059,529	973,829	(39,605)	934,224
Premiums written during the year	年內承保保費	4,153,703	(401,613)	3,752,090	3,737,473	(347,496)	3,389,977
Premiums earned during the year	年內已賺取保費	(4,000,771)	385,744	(3,615,027)	(3,617,547)	337,265	(3,280,282)
Exchange alignment	匯兌調整	(2,914)	301	(2,613)	16,450	(840)	15,610
Balance as at 31 December	於十二月三十一日結餘	1,260,223	(66,244)	1,193,979	1,110,205	(50,676)	1,059,529

(v) Analysis of movement in the unearned premium provisions for other business:

		2014 二零一四年 Reinsurers' share			2013 (Restated) 二零一三年 (重列) Reinsurers' share		
		Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	421,207	(110,646)	310,561	325,707	(110,319)	215,388
Premiums written during the year	年內承保保費	1,872,368	(360,325)	1,512,043	1,374,778	(313,161)	1,061,617
Premiums earned during the year	年內已賺取保費	(1,809,479)	347,329	(1,462,150)	(1,290,826)	316,240	(974,586)
Exchange alignment	匯兌調整	(1,139)	315	(824)	11,548	(3,406)	8,142
Balance as at 31 December	於十二月三十一日結餘	482,957	(123,327)	359,630	421,207	(110,646)	310,561

### 28 未到期責任準備金 (續)

註：(續)

(iii) 海外財產保險業務的未到期責任準備金變化分析：

(iv) 再保險業務的未到期責任準備金變化分析：

(v) 其他業務的未到期責任準備金變化分析：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 29 PROVISION FOR OUTSTANDING CLAIMS

### 29 未決賠款準備

		31 December 2014 二零一四年十二月三十一日			31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)			1 January 2013 (Restated) 二零一三年一月一日 (重列)		
		Reinsurers' share			Reinsurers' share			Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額	總額	公司份額	淨額
		\$'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
Life insurance	人壽保險	92,296	(11,660)	80,636	86,819	(11,909)	74,910	109,850	(24,689)	85,161
PRC property and casualty insurance (note (i))	中國財產保險 (註(i))	4,883,304	(1,026,396)	3,856,908	3,993,762	(773,616)	3,220,146	3,227,013	(561,278)	2,665,735
Overseas property and casualty insurance (note (ii))	海外財產保險 (註(ii))	3,607,838	(1,118,929)	2,488,909	3,376,747	(1,012,147)	2,364,600	3,188,646	(1,067,327)	2,121,319
Reinsurance (note (iii))	再保險 (註(iii))	4,449,570	(368,325)	4,081,245	4,678,002	(464,114)	4,213,888	4,559,241	(370,843)	4,188,398
Other businesses (note (iv))	其他業務 (註(iv))	456,773	(100,232)	356,541	365,924	(87,765)	278,159	244,240	(56,081)	188,159
		<b>13,489,781</b>	<b>(2,625,542)</b>	<b>10,864,239</b>	<b>12,501,254</b>	<b>(2,349,551)</b>	<b>10,151,703</b>	<b>11,328,990</b>	<b>(2,080,218)</b>	<b>9,248,772</b>

Notes:

(i) Analysis of movement in the provision for outstanding claims for the PRC property and casualty insurance business:

註:

(i) 中國財產保險業務的未決賠款準備變化分析:

		2014 二零一四年			2013 (Restated) 二零一三年 (重列)		
		Reinsurers' share			Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘	3,993,762	(773,616)	3,220,146	3,227,013	(561,278)	2,665,735
Claims paid during the year	年內已付賠款	(7,883,364)	770,465	(7,112,899)	(5,952,205)	749,053	(5,203,152)
Claims incurred during the year	年內索賠	8,782,560	(1,024,740)	7,757,820	6,607,370	(940,733)	5,666,637
Exchange alignment	匯兌調整	(9,654)	1,495	(8,159)	111,584	(20,658)	90,926
Balance as at 31 December	於十二月三十一日結餘	<b>4,883,304</b>	<b>(1,026,396)</b>	<b>3,856,908</b>	<b>3,993,762</b>	<b>(773,616)</b>	<b>3,220,146</b>

(ii) Analysis of movement in the provision for outstanding claims for the overseas property and casualty insurance business:

(ii) 海外財產保險業務的未決賠款準備變化分析:

		2014 二零一四年			2013 (Restated) 二零一三年 (重列)		
		Reinsurers' share			Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘	3,376,747	(1,012,147)	2,364,600	3,188,646	(1,067,327)	2,121,319
Claims paid during the year	年內已付賠款	(1,127,191)	345,857	(781,334)	(1,001,646)	347,559	(654,087)
Claims incurred during the year	年內索賠	1,389,293	(460,083)	929,210	1,227,551	(318,480)	909,071
Exchange alignment	匯兌調整	(31,011)	7,444	(23,567)	(37,804)	26,099	(11,705)
Balance as at 31 December	於十二月三十一日結餘	<b>3,607,838</b>	<b>(1,118,929)</b>	<b>2,488,909</b>	<b>3,376,747</b>	<b>(1,012,147)</b>	<b>2,364,600</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 29 PROVISION FOR OUTSTANDING CLAIMS (Continued)

Notes: (Continued)

(iii) Analysis of movement in the provision for outstanding claims for the reinsurance business:

		2014 二零一四年			2013 二零一三年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	4,678,002	(464,114)	4,213,888	4,559,241	(370,843)	4,188,398
Claims paid during the year	年內已付賠款	(2,258,295)	154,490	(2,103,805)	(2,242,743)	162,138	(2,080,605)
Claims incurred during the year	年內索賠	2,050,982	(60,247)	1,990,735	2,322,132	(251,433)	2,070,699
Exchange alignment	匯兌調整	(21,119)	1,546	(19,573)	39,372	(3,976)	35,396
Balance as at 31 December	於十二月三十一日結餘	4,449,570	(368,325)	4,081,245	4,678,002	(464,114)	4,213,888

(iv) Analysis of movement in the provision for outstanding claims for other business:

		2014 二零一四年			2013 二零一三年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	365,924	(87,765)	278,159	244,240	(56,081)	188,159
Claims paid during the year	年內已付賠款	(718,581)	206,944	(511,637)	(522,861)	191,463	(331,398)
Claims incurred during the year	年內索賠	810,261	(219,650)	590,611	635,092	(220,917)	414,175
Exchange alignment	匯兌調整	(831)	239	(592)	9,453	(2,230)	7,223
Balance as at 31 December	於十二月三十一日結餘	456,773	(100,232)	356,541	365,924	(87,765)	278,159

### 29 未決賠款準備 (續)

註：(續)

(iii) 再保險業務的未決賠款準備變化分析：

(iv) 其他業務的未決賠款準備變化分析：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 30 INVESTMENT CONTRACT LIABILITIES

#### (a) Unit-linked products

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Balance as at 1 January	於一月一日結餘	2,778,038	3,141,049
Premiums received during the year	年內已收保費	70,770	66,772
Investment gain allocated to investment contracts	分配至投資合約之投資收益/(損失)	547,027	431,292
Surrenders and others	退保及其他	(884,329)	(952,139)
Exchange alignment	匯兌調整	(10,419)	91,064
Balance as at 31 December	於十二月三十一日結餘	2,501,087	2,778,038

#### (b) Universal life and other products

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Balance as at 1 January	於一月一日結餘	16,331,969	22,840,677
Premiums received during the year	年內已收保費	2,604,342	602,216
Interest allocated to investment contracts, net of management fee	分配至投資合約之利益，減管理費	1,410,559	659,192
Surrenders and others	退保及其他	(5,216,797)	(8,371,098)
Exchange alignment	匯兌調整	(59,694)	600,982
Balance as at 31 December	於十二月三十一日結餘	15,070,379	16,331,969

### 30 投資合約負債

#### (a) 投資連結產品

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Balance as at 1 January	於一月一日結餘	2,778,038	3,141,049
Premiums received during the year	年內已收保費	70,770	66,772
Investment gain allocated to investment contracts	分配至投資合約之投資收益/(損失)	547,027	431,292
Surrenders and others	退保及其他	(884,329)	(952,139)
Exchange alignment	匯兌調整	(10,419)	91,064
Balance as at 31 December	於十二月三十一日結餘	2,501,087	2,778,038

#### (b) 萬能壽險及其他產品

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Balance as at 1 January	於一月一日結餘	16,331,969	22,840,677
Premiums received during the year	年內已收保費	2,604,342	602,216
Interest allocated to investment contracts, net of management fee	分配至投資合約之利益，減管理費	1,410,559	659,192
Surrenders and others	退保及其他	(5,216,797)	(8,371,098)
Exchange alignment	匯兌調整	(59,694)	600,982
Balance as at 31 December	於十二月三十一日結餘	15,070,379	16,331,969

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 31 DEFERRED TAX ASSETS AND LIABILITIES

#### (a) Deferred tax assets and liabilities recognised:

##### The Group

The components of deferred tax assets/(liabilities) (prior to the offsetting of balances within the same taxation jurisdiction) recognised in the consolidated statement of financial position and the movements during the year were as follows:

Deferred tax arising from:	稅項來自:	Difference in depreciation allowances and related depreciation	Revaluation of properties	Fair value adjustment arising from business combination and related revaluation of properties	Fair value adjustment of available-for-sale securities	Life insurance contract liabilities	Unused tax losses	Securities held for trading	Others	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2014	於二零一四年一月一日	4,205	(1,700,873)	(79,222)	689,348	(1,103,918)	554,878	(236,992)	209,843	(1,662,731)
(Charged)/credited to consolidated statement of profit or loss	於綜合損益表 (支出)/抵免	(5,145)	(337,601)	-	(39,019)	-	(464,963)	(158,734)	395,379	(610,083)
Credited/(charged) to other comprehensive income	於其他全面收益 回撥/(列入)	-	(32,213)	-	(1,835,525)	-	-	-	-	(1,867,738)
Exchange difference	匯兌調整	(8)	(3,245)	-	(2,485)	3,689	(3,818)	115	964	(4,788)
At 31 December 2014	於二零一四年十二月三十一日	(948)	(2,073,932)	(79,222)	(1,187,681)	(1,100,229)	86,097	(395,611)	606,186	(4,145,340)
At 1 January 2013 (Originally reported)	於二零一三年一月一日 (原本呈報)	7,676	(1,078,096)	(79,222)	431,257	(1,070,398)	324,258	(234,017)	138,144	(1,560,398)
Effect of merger accounting	合併會計的影響	(860)	-	-	(2,299)	-	3,194	-	3,547	3,582
At 1 January 2013 (Restated)	於二零一三年一月一日 (重列)	6,816	(1,078,096)	(79,222)	428,958	(1,070,398)	327,452	(234,017)	141,691	(1,556,816)
Arising on acquisition of a subsidiary (Note 17A)	來自購入一家附屬公司 (附註17(A))	-	(370,315)	-	-	-	-	-	-	(370,315)
(Charged)/credited to consolidated statement of profit or loss	(支出)/抵免於 綜合損益表	(3,053)	(214,221)	-	(243,100)	-	215,257	4,285	63,159	(177,673)
Credited/(charged) to other comprehensive income	抵免/(支出) 於其他全面收益列入	-	(4,205)	-	493,651	-	-	-	-	489,446
Exchange difference	匯兌調整	442	(34,036)	-	9,839	(33,520)	12,169	(7,260)	4,993	(47,373)
At 31 December 2013 (Restated)	於二零一三年十二月三十一日 (重列)	4,205	(1,700,873)	(79,222)	689,348	(1,103,918)	554,878	(236,992)	209,843	(1,662,731)

### 31 遞延稅項資產及負債

#### (a) 已確認遞延稅項資產及負債:

##### 本集團

在綜合財務狀況表所確認的遞延稅項資產/(負債)(與同一徵稅地區之結餘抵銷前)的組合及本年度的變動情況如下:

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 31 DEFERRED TAX ASSETS AND LIABILITIES (Continued)

#### (a) Deferred tax assets and liabilities recognised: (Continued)

##### The Group (Continued)

		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項資產淨額	253,613	265,386
Net deferred tax liability recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項負債淨額	(4,398,953)	(1,928,117)
		<b>(4,145,340)</b>	<b>(1,662,731)</b>

##### The Company

The component of deferred tax liabilities recognised in the statement of financial position and the movements during the year were as follows:

Deferred tax arising from:	遞延稅項來自:	Revaluation of properties 物業重估 \$'000 千元
At 1 January 2013 and 2014	於二零一三年及二零一四年一月一日	-
Charged to consolidated statement of profit or loss	於其他全面收益列入	(13)
At 31 December 2014	於二零一四年十二月三十一日	(13)

#### (b) Deferred tax assets not recognised

At 31 December 2014, the Group did not recognise deferred tax assets in respect of certain tax losses of \$2,012,901,000 (31 December 2013 as restated: \$1,868,105,000) and certain temporary differences of \$293,224,000 (31 December 2013 as restated: \$166,576,000). \$682,250,000 (31 December 2013 as restated: \$803,149,000) of the total tax losses 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 and temporary difference do not expire under current tax legislation.

### 31 遞延稅項資產及負債 (續)

#### (a) 已確認遞延稅項資產及負債: (續)

##### 本集團 (續)

	31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列) \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	253,613	265,386
Net deferred tax liability recognised in the consolidated statement of financial position	(4,398,953)	(1,928,117)
	<b>(4,145,340)</b>	<b>(1,662,731)</b>

##### 本公司

於財務狀況表確認的遞延稅項負債的組合及本年度的變動情況如下:

	Revaluation of properties 物業重估 \$'000 千元
At 1 January 2013 and 2014	-
Charged to consolidated statement of profit or loss	(13)
At 31 December 2014	(13)

#### (b) 未確認的遞延稅項資產

於二零一四年十二月三十一日，本集團未有確認2,012,901,000元（二零一三年十二月三十一日，重列：1,868,105,000元）之稅項虧損及293,224,000元（二零一三年十二月三十一日，重列：166,576,000元）的暫時性差異而產生的遞延稅項資產。682,250,000元（二零一三年十二月三十一日，重列：803,149,000元）稅項虧損總額可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 32 INTEREST-BEARING NOTES

### 32 需付息票據

		The Group 本集團	
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)
		\$'000 千元	\$'000 千元
RMB subordinated notes due 2019 (note (a))	於二零一九年到期的人民幣次級票據 (註(a))	-	381,567
RMB subordinated notes due 2020 (note (b))	於二零二零年到期的人民幣次級票據 (註(b))	4,690,268	4,705,993
RMB subordinated notes due 2021 (note (c))	於二零二一年到期的人民幣次級票據 (註(c))	380,292	381,567
USD notes due 2022 (note (d))	於二零二二年到期的美元票據 (註(d))	2,275,199	2,242,921
RMB subordinated notes due 2023 (note (e))	於二零二三年到期的人民幣次級票據 (註(e))	253,528	254,378
RMB subordinated notes due 2024 (note (f))	於二零二四年到期的人民幣次級票據 (註(f))	1,140,876	-
USD notes due 2028 (note (g))	於二零二八年到期的美元票據 (註(g))	2,326,998	2,317,656
		<b>11,067,161</b>	<b>10,284,082</b>

#### Notes:

- (a) On 16 March 2009, TPL, a subsidiary of the Group issued 5.6% subordinated notes at par for the principal amount of RMB300,000,000. The notes will mature during March 2019 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

The notes had been early redeemed at par during the Year.

- (b) On 28 October 2010, TPL, a subsidiary of the Group issued 4.8% subordinated notes at par for the principal amount of RMB3,700,000,000. The notes will mature during October 2020 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (c) On 23 February 2011, TPL, a subsidiary of the Group issued 4.8% subordinated notes at par for the principal amount of RMB300,000,000. The notes will mature during February 2021 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

#### 註:

- (a) 於二零零九年三月十六日，太平人壽，本集團一家附屬公司以票面值發行了本金價值人民幣300,000,000元5.6%的次級票據。票據將於二零一九年三月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

票據已於本年度內以票面值贖回。

- (b) 於二零一零年十月二十八日，太平人壽，本集團一家附屬公司以票面值發行了本金價值人民幣3,700,000,000元4.8%的次級票據。票據將於二零二零年十月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (c) 於二零一一年二月二十三日，太平人壽，本集團一家附屬公司以票面值發行了本金價值人民幣300,000,000元4.8%的次級票據。票據將於二零二一年二月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 32 INTEREST-BEARING NOTES (Continued)

Notes: (Continued)

- (d) On 22 November 2012, China Taiping Capital Limited, a subsidiary of the Group issued 4.125% notes for the principal amount of USD300,000,000 at a discount of 0.728%. The notes are listed on The Stock Exchange of Hong Kong Limited and will mature on 21 November 2022 but the notes can be redeemed at any time at par plus accrued interest and premium at the discretion of the subsidiary. Interest on the notes is payable semi-annually in arrears. The directors considered that the fair value of redemption option of notes issued is insignificant and not recognised in the financial statements.

- (d) The notes may be redeemed by the subsidiary, at its option, at any time at par plus accrued interest, in the event of certain tax changes as described under "Conditions of the Notes – Redemption and Purchase" in the offering circular dated 14 November 2012.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

- (e) On 26 December 2013, TPI, a subsidiary of the Group issued 6.0% subordinated notes at par for the principal amount of RMB200,000,000. The notes will mature in December 2023 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPI. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (f) During the first quarter of 2014, TPI, a subsidiary of the Group issued 6.0% subordinated notes at par for the principal amount of RMB900,000,000. The notes will mature during the first quarter 2024 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPI. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (g) On 2 October 2013, China Taiping Fortunes Limited, a subsidiary of the Group issued 6.0% notes for the principal amount of USD300,000,000 at par. The notes will mature on 2 October 2028. Interest on the notes is payable semi-annually in arrears.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

### 32 需付息票據 (續)

註：(續)

- (d) 於二零一二年十一月二十二日，本集團一家附屬公司以折讓0.728%發行了本金價值300,000,000美元4.125%的票據。票據在香港證券交易所上市，並將於二零二二年十一月二十一日到期，但票據可由附屬公司酌情於任何時間以票面值加上累計利息及溢價贖回。票據利息每半年於期末支付。董事認為票據發行的贖回選擇權之公允價值並不重大及並無確認於財務報表內。

- (d) 如二零一二年十一月十四日發行通函「票據的條件－購買及贖回」內文所提及有關某些稅項改變發生之時，附屬公司有權在任何時間以票面值加上應計利息把票據贖回。

票據由本公司提供無條件及不可撤銷的擔保。

- (e) 於二零一三年十二月二十六日，太平財險，本集團一家附屬公司以票面值發行了本金價值人民幣200,000,000元6.0%的次級票據。票據將於二零二三年十二月贖回，但票據可以由太平財險酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (f) 在二零一四年第一季度期間，太平財險，本集團一家附屬公司以票面值發行了本金價值人民幣900,000,000元6.0%的次級票據。票據將於二零二四年第一季度贖回，但票據可以由太平財險酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (g) 於二零一三年十月二日，本集團一家附屬公司以票面值發行了本金價值300,000,000美元6.0%的票據。票據將於二零二八年十月二日到期。票據利息每半年於期末支付。

票據由本公司提供無條件及不可撤銷的擔保。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 32 INTEREST-BEARING NOTES (Continued)

The following subsidiary had issued interest-bearing notes, some of which are held by the Group:

### 32 需付息票據 (續)

本集團持有部份由下列附屬公司發行的需付息票據：

	At 31 December 2014 二零一四年十二月三十一日		
	Held by Group 由本集團持有 \$'000 千元	Held by third parties 由第三方持有 \$'000 千元	Total 總額 \$'000 千元
China Taiping Capital Limited	51,799	2,275,199	2,326,998
	At 31 December 2013 (Restated) 二零一三年十二月三十一日 (重列)		
	Held by Group 由本集團持有 \$'000 千元	Held by third parties 由第三方持有 \$'000 千元	Total 總額 \$'000 千元
China Taiping Capital Limited	58,354	2,242,921	2,301,275

### 33 INSURANCE CREDITORS

### 33 保險客戶應付賬款

		The Group 本集團		
		31 December 2014 二零一四年十二月三十一日 \$'000 千元	31 December 2013 二零一三年十二月三十一日 (Restated) (重列) \$'000 千元	1 January 2013 二零一三年一月一日 (Restated) (重列) \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	43,452,163	817,079	1,068,687
Amounts due to insurance intermediaries	應付保險中介款項	1,603,748	1,048,918	755,424
Deposits retained from retrocessionaires	轉分保險人保留的按金	245,699	226,082	244,696
Prepaid premiums received	預收保費	4,638,784	3,284,827	2,431,563
		<b>49,940,394</b>	5,376,906	4,500,370

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

所有保險客戶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 Nil (31 December 2013 as restated: \$1,000) 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零元(二零一三年十二月三十一日,重列: 1,000元),有關款項屬保險性質。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 33 INSURANCE CREDITORS (Continued)

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

		The Group 本集團		
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Current	現時	43,083,400	678,057	878,328
More than 3 months but less than 12 months	超過三個月但少於 十二個月	204,738	101,379	156,699
More than 12 months	超過十二個月	164,025	37,643	33,660
		<b>43,452,163</b>	817,079	1,068,687

### 34 OTHER PAYABLES AND ACCRUALS

All of the other payables and accruals are expected to be settled within one year.

### 35 INSURANCE PROTECTION FUND

The amount represents the amount payable to the insurance protection fund at end of the reporting period. According to the CIRC's Order (2008) No. 2 "Administration rule on insurance protection fund", the insurance protection fund is calculated on the basis of 0.8% of retained premium for accident and short-term health policies, 0.15% of retained premium for long-term life and long-term health policies with guaranteed interest, and 0.05% of retained premium for long-term life policies without guaranteed interest. The ceiling of the fund for a life insurance company is 1% of its total assets and for a property and casualty insurance company is 6% of its total assets.

### 33 保險客戶應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

### 34 其他應付及應計款項

所有其他應付及應計款項預期將於一年內清償。

### 35 保險保障基金

金額代表於報告期末應付保險保障基金之金額。根據中國保監會令[2008] 2號《保險保障基金管理辦法》，保險保障基金的提撥是按個人意外及短期健康保單自留保費的0.8%、含保證利息的長期人壽及長期健康險保單自留保費的0.15%及不含保證利息的長期人壽保單自留保費的0.05%。當人壽保險的保險保障基金餘額達到總資產的1%時，不再提取保險保障基金，而財產保險公司則為總資產的6%。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 36 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

The Group entered into transactions in which it transferred financial assets directly to third parties. 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 consolidated statement of financial position.

### 36 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉讓至第三者。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為賣出回購證券。於二零一四年十二月三十一日，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。

		31 December 2014 二零一四年十二月三十一日		
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	28,173,526	16,835,198	45,008,724
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	25,345,987	14,178,123	39,524,110
Net position	淨值	2,827,539	2,657,075	5,484,614
		31 December 2013 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
Carrying amount of transferred assets	轉移資產的賬面值	32,765,318	18,960,746	51,726,064
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	27,177,480	14,033,853	41,211,333
Net position	淨值	5,587,838	4,926,893	10,514,731



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 36 買入返售證券／賣出回購證券 (續)

		1 January 2013 二零一三年一月一日		
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	31,717,099	7,752,037	39,469,136
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	30,397,136	5,029,679	35,426,815
Net position	淨值	1,319,963	2,722,358	4,042,321

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

相反，本集團亦進行以買入的證券作抵押的短期投資安排。買入的證券並不確認於財務狀況表。

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

所有買入返售證券及賣出回購證券以人民幣為單位及將在報告期末後一年內支付。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

As at 31 December 2014, most of the securities purchased under resale agreements and the securities sold under repurchase agreements will mature within 14 days (31 December 2013: within 79 days), with interest rates of 3% to 6% (31 December 2013: 3% to 26%) and 4% to 9% (31 December 2013: 3% to 9%) per annum respectively.

於二零一四年十二月三十一日，大部份的買入返售證券及賣出回購證券將於十四日內（二零一三年十二月三十一日：七十九日內）到期，年利率分別為3%至6%（二零一三年十二月三十一日：3%至26%）及4%至9%（二零一三年十二月三十一日：3%至9%）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 37 BANK BORROWINGS

### 37 銀行貸款

		The Group 本集團		
		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元	1 January 2013 二零一三年 一月一日 \$'000 千元
Bank loans – unsecured	銀行貸款 – 無抵押	10,420,582	7,289,019	4,320,486

The loans are repayable as follows:

貸款的還款期如下：

		The Group 本集團		
		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元	1 January 2013 二零一三年 一月一日 \$'000 千元
Within 1 year	一年內	1,920,856	300,000	598,981
After 1 year but within 5 years	一年後但五年內	8,499,726	6,989,019	3,721,505
		10,420,582	7,289,019	4,320,486

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 31 December 2014, all bank loans are unsecured and carry interest at HIBOR plus 1.3% to HIBOR plus 2.15% or LIBOR plus 1.7% (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 1.5% to 4.6% (31 December 2013: 1.29% to 2.66%) per annum.

於二零一四年十二月三十一日，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2.15%或倫敦銀行同業拆息加1.7%（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1.5%至4.6%（二零一三年十二月三十一日：1.29%至2.66%）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 38 SHARE CAPITAL

### 38 股本

		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
At 1 January	於一月一日	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 (附註(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)	862,735,270	11,750,061	-	-
Rights Issue (note (b))	供股 (附註(b))	539,408,176	6,400,063	-	-
At 31 December (note (c))	於十二月三十一日 (附註(c))	<b>3,108,018,538</b>	<b>27,291,104</b>	1,705,875,092	85,294

All of the shares issued by the Company rank pari passu and do not carry pre-emptive rights.

(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.

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

(b) In 2014, the Company raised approximately \$6,413,563,000 by way of a right issue on the basis of 21 Rights Shares for every 100 Shares held by the Qualifying Shareholders at the subscription price of \$11.89 per Rights Share. The Company has issued 539,408,176 new shares from the Rights Issue. The net proceeds of the Rights Issue, after deduction of related expenses, was approximately \$6,400,063,000. Of which, the Company repaid the shareholder's loans in the sum of US\$570,000,000 (equivalent to approximately HK\$4,434,929,000) owing to the immediate holding company, and the remaining net proceeds will be used as general working capital of the Group.

(c) The issued and paid up capital of \$27,291,103,343 included \$13,500,000 in relation to the expenses for Rights Issue. Prior to the deduction of such expenses, the issued and paid up capital is \$27,304,603,343.

Note: Figures may not match totals due to rounding.

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

(a) 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，股份溢價賬的任何貸方結餘均成為公司股本的一部分。

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。

(b) 本公司完成對外供股募集資金約6,413,563,000元，按合資格股東每持有100股股份獲發21股供股股份為基準，以每股供股股份11.89元之認購價進行供股股份之供股。本集團因供股已發行539,408,176股新股份。經扣除相關開支後，供股所得款項淨額約6,400,063,000元。本公司將募集資金當中的570,000,000元美金（相當於約4,434,929,000元）用作償還本為直接控股公司之股東貸款，餘下的款項將會作為本集團的一般營運資金。

(c) 已發行及繳足股本27,291,103,343元中已包含供股相關開支13,500,000元。於扣除該等開支前，已發行及繳足股本為27,304,603,343元。

註：因四捨五入，直接相加未必等於總數。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 39 RESERVES

#### (a) The Group

### 39 儲備

#### (a) 本集團

	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	Attributable to owners		Non-controlling interests	Total
											Perpetual subordinated capital	Company		
	\$'000	\$'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	千元
At 1 January 2014 (Restated)	9,055,686	9,996,790	(6,482,946)	(3,231,273)	1,425,018	(830,949)	28,986	(20,285)	384,001	11,011,124	-	21,336,152	4,036,567	25,372,719
Profit for the year	-	-	-	-	-	-	-	-	-	3,963,486	78,196	4,041,682	832,420	4,874,102
Other comprehensive income for the year:														
Revaluation gain arising from reclassification of own-use properties to investment properties	-	-	-	-	-	-	-	-	204,411	-	-	204,411	1,188	205,599
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	-	-	-	(104,720)	-	-	-	-	-	-	-	(104,720)	(3,320)	(108,040)
Available-for-sale securities (note):						4,051,366	-	-	-	-	-	4,051,366	1,405,759	5,457,125
- changes in fair value	-	-	-	-	6,625,429	-	-	-	-	-	-	6,625,429	2,221,034	8,846,463
- deferred tax recognised	-	-	-	-	(1,367,864)	-	-	-	-	-	-	(1,367,864)	(467,661)	(1,835,525)
- transferred to profit or loss	-	-	-	-	(1,206,199)	-	-	-	-	-	-	(1,206,199)	(347,614)	(1,553,813)
Total comprehensive income	-	-	-	(104,720)	4,051,366	-	-	-	204,411	3,963,486	78,196	8,192,739	2,236,047	10,428,786
Share options lapsed	-	-	-	-	-	(1,025)	-	-	1,025	-	-	-	-	-
Issue of perpetual subordinated capital securities	-	-	-	-	-	-	-	-	-	4,629,071	4,629,071	-	4,629,071	
Acquisition of certain target interests, target assets and liabilities	-	1,753,271	4,008	(1,701,195)	-	-	-	-	-	-	-	56,084	-	56,084
Transition to no par-regime on 3 March 2014	(9,055,686)	-	-	-	-	-	-	-	-	-	-	(9,055,686)	-	(9,055,686)
Rights Issue	-	-	-	-	-	-	-	847	-	-	-	847	-	847
Share issued to TPG (HK) under Acquisition	-	(11,750,061)	-	-	-	-	-	-	-	-	-	(11,750,061)	-	(11,750,061)
Capital contributions made to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	4,400,089	4,400,089
Dividend declared by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(34,437)	(34,437)
At 31 December 2014	-	-	(6,478,938)	(4,932,468)	1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	13,409,146	10,638,266	24,047,412

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 39 RESERVES (Continued)

#### (a) The Group (Continued)

### 39 儲備 (續)

#### (a) 本集團 (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	Perpetual subordinated capital securities	Attributable to owners of the Company	Non-controlling interests	Total		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元		
At 1 January 2013 as previously reported	於二零一三年一月一日，如前呈列	9,055,686	-	(1,588,803)	(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	合併會計之影響	-	-	24,855	574,250	(21,629)	255,954	-	-	-	651,711	-	1,485,141	35,275	1,520,416
At 1 January 2013, as restated	於二零一三年一月一日，重列	9,055,686	-	(1,563,948)	(816,615)	1,087,107	222,289	46,431	(33,038)	356,159	9,353,498	-	17,707,569	7,068,513	24,776,082
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	1,652,934	-	1,652,934	687,119	2,340,053	
Other comprehensive income for the year:	本年度其他全面收益：														
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	-	-	-	-	-	-	-	-	27,842	-	27,842	4,567	32,409	
Exchange differences on translation of the financial statements of subsidiaries associates and joint venture	換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	-	-	337,911	-	-	-	-	-	337,911	255,029	592,940	
Available-for-sale securities (note):	可供出售證券(註)：														
- changes in fair value	- 公允價值變化	-	-	-	-	(1,410,956)	-	-	-	-	-	(1,410,956)	(720,429)	(2,131,385)	
- deferred tax recognised	- 確認遞延稅項	-	-	-	-	308,905	-	-	-	-	-	308,905	184,746	493,651	
- transferred to profit or loss	- 轉至損益	-	-	-	-	48,813	-	-	-	-	-	48,813	(49,234)	(421)	
Total comprehensive income	全面收益總額	-	-	-	-	337,911	(1,053,238)	-	-	27,842	1,652,934	-	965,449	361,798	1,327,247
Share options lapsed	認股權失效	-	-	-	-	-	(3,015)	-	-	3,015	-	-	-	-	
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(14,430)	12,753	-	1,677	-	-	-	-	
Acquisition of certain target interests, target assets and liabilities	購入目標權益、目標資產及負債	-	278,890	(658,391)	(2,414,658)	-	-	-	-	-	-	(2,794,159)	-	(2,794,159)	
Acquisition of additional interest in subsidiaries	購入附屬公司額外權益	-	9,717,900	(4,273,748)	-	-	-	-	-	-	-	5,444,152	(5,444,152)	-	
Deemed disposal of partial interests in a subsidiary	被視為出售附屬公司部份權益	-	-	13,141	-	-	-	-	-	-	-	13,141	2,552	15,693	
Capital contributions made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	-	2,047,856	2,047,856	
At 31 December 2013 (Restated)	於二零一三年十二月三十一日(重列)	9,055,686	9,996,790	(6,482,946)	(3,231,273)	1,425,018	(830,949)	28,986	(20,285)	384,001	11,011,124	-	21,336,152	4,036,567	25,372,719

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 39 RESERVES (Continued)

#### (a) The Group (Continued)

Note:

		2014 二零一四年					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	\$'000 千元
Debt securities	債務證券	2,709,276	115,529	(34,808)	(22,190)	70,541	2,838,348
Equity securities	股本證券	4,106,396	96,782	(61,628)	(9,603)	62,338	4,194,285
Investment funds	投資基金	694,731	2,608	12,654	(5,120)	(444,856)	260,017
		7,510,403	214,919	(83,782)	(36,913)	(311,977)	7,292,650
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(1,877,600)	(53,729)	13,440	801	81,563	(1,835,525)
Shared by non-controlling interests	非控股股東應佔權益	(1,402,568)	-	-	-	(3,191)	(1,405,759)
		4,230,235	161,190	(70,342)	(36,112)	(233,605)	4,051,366

		2013 (Restated) 二零一三年 (重列)					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	\$'000 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)

Included in the retained profits is an amount of \$56,408,000 (2013 as restated: \$54,443,000), being the retained profits attributable to associates.

保留溢利當中包括聯營公司的保留溢利，為數56,408,000元（二零一三年，重列：54,443,000元）。

Included in the fair value reserve is a deficit of \$24,840,000 (2013: deficit of \$24,840,000), being the fair value reserves attributable to associates.

公允價值儲備當中包括聯營公司的公允價值儲備，為數虧絀24,840,000元（二零一三年：虧絀24,840,000元）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 39 RESERVES (Continued)

#### (b) The Company

		Share premium	Shares to be issued	Capital reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Retained profits	Perpetual subordinated capital securities	Total
		\$'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
At 1 January 2014	於二零一四年一月一日	9,055,686	9,996,790	(666,239)	(515)	9,791	28,985	(13,898)	422,202	-	18,832,802
Available-for-sale securities:	可供出售證券:										
- Changes in fair value (note)	- 公允價值變化(註)	-	-	-	-	1,209	-	-	-	-	1,209
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(3)	-	-	-	-	-	(3)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(236,253)	78,196	(158,057)
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	-	1,753,271	4,244	-	-	-	-	-	-	1,757,515
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	-	(11,750,061)	-	-	-	-	-	-	-	(11,750,061)
Rights Issue	供股	-	-	-	-	-	-	594	-	-	594
Issue of perpetual subordinated share capital	發行永續次級資本證券	-	-	-	-	-	-	-	-	4,629,071	4,629,071
Transition to no par-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 options lapsed	認股權失效	-	-	-	-	-	(1,024)	-	1,024	-	-
At 31 December 2014	於二零一四年十二月三十一日	-	-	(661,995)	(518)	11,000	27,961	(13,304)	186,973	4,707,267	4,257,384

		Share premium	Shares to be issued	Capital reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Retained profits	Perpetual subordinated capital securities	Total
		\$'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
At 1 January 2013	於二零一三年一月一日	9,055,686	-	-	-	17,759	32,000	(13,898)	298,848	-	9,390,395
Available-for-sale securities:	可供出售證券:										
- Changes in fair value (note)	- 公允價值變化(註)	-	-	-	-	(7,968)	-	-	-	-	(7,968)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(515)	-	-	-	-	-	(515)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	120,339	-	120,339
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	-	278,890	(91)	-	-	-	-	-	-	278,799
Acquisition of additional interest in subsidiaries	購入附屬公司額外權益	-	9,717,900	(666,148)	-	-	-	-	-	-	9,051,752
Share options lapsed	認股權失效	-	-	-	-	-	(3,015)	-	3,015	-	-
At 31 December 2013	於二零一三年十二月三十一日	9,055,686	9,996,790	(666,239)	(515)	9,791	28,985	(13,898)	422,202	-	18,832,802

2014  
二零一四年  
\$'000  
千元

2013  
二零一三年  
\$'000  
千元

#### Note: Changes in fair value

註：公允價值變化

Debt securities	債務證券	2,751	(12,219)
Equity securities	股本證券	-	2,946
Investment funds	投資基金	(1,542)	1,305
		1,209	(7,968)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 39 RESERVES (Continued)

#### (c) Nature or purpose of reserves

##### (i) Capital reserve

The capital reserve represents the differences between the net assets value of the target interests, target assets and liabilities acquired and the fair value of the shares issued by the Company as consideration for the acquisition.

##### (ii) Shares to be issued

The shares to be issued represents the Consideration Shares that are not yet issued for the target interests and target assets which are considered as transferred into the Group. Details of the Acquisition are set out in Note 1.

##### (iii) Merger reserve

Merger reserve represents the difference in (i) the fair value of the shares issued as a consideration paid to TPG and TPG (HK) and (ii) the share capital and share premium of the equity interests and the carrying value of certain assets acquired which were all under common control of TPG and TPG (HK) before and after the acquisition.

##### (iv) Share premium

Prior to 3 March 2014, the application of the share premium account was governed by sections 48B and 49H of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new 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 the Company's share capital (Note 38). The use of share capital as from 3 March 2014 governed by the new Hong Kong Companies Ordinance (Cap. 622).

##### (v) Exchange reserve

The exchange reserve is comprised of all of the foreign exchange differences arising from the translation of the financial statements of Group entities that has on functional currency different from the Group's presentation currency. The reserve is dealt with in accordance with the accounting policy set out in Note 1(w).

##### (vi) Fair value reserve

The fair value reserve is comprised of the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policy set out in Note 1(h)(iv).

### 39 儲備 (續)

#### (c) 儲備目的或性質

##### (i) 資本儲備

資本儲備是指所收購目標權益、目標資產及負債之資產淨值與本公司作為收購代價所發行股份公允價值的差額。

##### (ii) 將發行股份

將發行股份代表被視為已轉讓予本集團的目標權益和目標資產有關的未發行代價股份。有關收購事項的詳情，請參閱附註1。

##### (iii) 合併儲備

合併儲備代表以下兩者之差異(i)作為支付予中國太平集團及中國太平集團(香港)代價所發行的股份之公允價值，及(ii)股本權益的股本及股份溢價和收購前及收購後均由中國太平集團及中國太平集團(香港)共同控制的若干資產之賬面價值。

##### (iv) 股份溢價

在二零一四年三月三日之前，股份溢價賬的應用受制於舊有香港《公司條例》(第32章)第48B條及第49H條。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，股份溢價賬的任何貸方結餘均成為公司股本的一部分(附註38)。股本的運用自二零一四年三月三日起受制於新香港《公司條例》(第622章)。

##### (v) 匯兌儲備

匯兌儲備包括換算所有香港以外業務賬項至本集團之呈報貨幣所產生的匯兌差異。此儲備根據有關附註1(w)所載的會計政策處理。

##### (vi) 公允價值儲備

公允價值儲備包括根據有關附註1(h)(iv)所載的會計政策處理於報告期末可供出售證券的累計公允價值變動淨額。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 39 RESERVES (Continued)

#### (c) Nature or purpose of reserves (Continued)

##### (vii) Employee share-based compensation reserve

The employee share-based compensation reserve is comprised of the fair value of the actual or estimated number of unexercised share options and unvested awarded shares granted to employees of the Group recognised in accordance with the accounting policy adopted for share based payments set out in Note 1(z)(i).

##### (viii) Shares held for Share Award Scheme

The Shares held for Share Award Scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the Share Award Scheme, in accordance with the accounting policy set out in Note 1(z)(ii).

##### (ix) Revaluation reserve

The revaluation reserve represents the revaluation of fair value of the assets and liabilities from the additional acquisition of TPI relating to previously held interest in TPI as associates and the revaluation of fair value of certain properties from land and building to investment properties.

### 40 PERPETUAL SUBORDINATED CAPITAL SECURITIES

The Company entered into an agreement on 2 September 2014 to issue perpetual subordinated capital securities in an aggregate principal amount of USD600,000,000, callable in 2019. According to the terms and conditions of the securities, the securities confer a right on the holders to receive distributions from the issue date. The rate of distribution shall be (i) 5.45% per annum in respect of the period from and including the issue date to but excluding 10 September 2019, (ii) applicable 5 year United States Treasury securities rate plus 3.786% per annum in respect of the period from and including 10 September 2019 to but excluding 10 September 2024, and (iii) applicable 5 year United States Treasury securities rate plus 4.786% per annum from and including 10 September 2024. The Company may redeem in whole, but not in part, the securities at their principal amount together with any distributions accrued on or after 10 September 2019. The Company may elect to defer any distributions, and is not subject to any restriction as to the number of times distribution can be deferred, if any distribution have been deferred, the Company and its subsidiaries shall be subject to certain restrictions from making dividends or distributions.

The perpetual subordinated capital securities, with an aggregate principal amount of USD600,000,000 (equivalent to \$4,650,090,000) were recorded as equity amounting to \$4,629,071,000 net of issuance costs.

### 39 儲備 (續)

#### (c) 儲備目的或性質 (續)

##### (vii) 以股份為本之僱員補償儲備

以股份為本之僱員補償儲備包括根據已採納有關附註1(z)(i)所載的股權支付會計政策確認授予本集團僱員之實際或估計未行使認股權及未歸屬獎授股份數目的公允價值。

##### (viii) 為股份獎勵計劃而持有之股份

為股份獎勵計劃而持有之股份是已支付之代價，並根據附註1(z)(ii)內的會計政策，包括在股份獎勵計劃下購買股份的所有直接相關的增量成本。

##### (ix) 重估儲備

重估儲備代表額外購入太平財險時，有關過往持有太平財險權益為聯營公司的資產及負債之公允價值重估。此外，亦包括若干物業由土地及樓宇重新分類至投資物業之公允價值重估。

### 40 永續次級資本證券

在二零一四年九月二日，本公司訂立認購協議，有關於發行本金總額為600,000,000美元之永續次級資本證券，可於2019年贖回。根據條款及條件，該債券賦予持有人權利可從發行日起按分派率收取分派。該證券所適用之分派率為：(i)自發行日(包括該日)起至二零一九年九月十日(不包括該日)期間，按每年5.45%計；(ii)自二零一九年九月十日(包括該日)起至二零二四年九月十日(不包括該日)期間，按適用五年期美國國庫債券息率加年利率3.786%計；及(iii)自二零二四年九月十日之後的各個重設日(包括該日)起至緊接的下一個重設日(不包括該日)期間，按適用五年期美國國庫債券息率加年利率4.786%計。本公司可選擇於二零一九年九月十日當天或之後，按該證券本金金額連同累計至指定贖回日之任何分派，贖回全部(而非部分)該證券。本公司可選擇延期支付分派，而不受任何分派次數延期限制，而本公司及其附屬公司仍應遵守若干關於股息或分派的限制。

永續次級資本證券的本金總額為600,000,000美元(相當於4,650,090,000元)，經扣除相關發行費用後，記錄在權益的金額為4,629,071,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 41 EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and one Staff Provident Fund Scheme (the "SPF scheme") under the Occupational Retirement Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employers and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of a monthly relevant income of \$30,000 (\$25,000 before 1 June 2014). Contributions to the scheme vest immediately. Under the SPF scheme, the Group is required to make contributions based on a certain percentage of the relevant employees' salaries which is dependent on their length of service with the Group. Forfeited contributions to the SPF scheme are used to reduce the Group's future contributions.

As stipulated by the labour regulations of the PRC, certain subsidiaries of the Group participate in various defined contribution retirement plans authorized by municipal and provincial governments for its staff. These subsidiaries are required to contribute at a rate of 10% to 22% (31 December 2013: 10% to 22%) of the salaries, bonuses and certain allowances of their staff to the retirement plans. A member of the plans is entitled to a pension equal to a fixed proportion of the salary prevailing at his or her retirement date.

The Group has no other material obligations for the payment of its staff's retirement and other post-employment benefits other than the contributions described above.

### 41 僱員退休福利

根據香港強制性公積金計劃條例適用於按香港僱傭條例僱用的員工，本集團參與了一項強制性公積金計劃（「強積金計劃」），及根據職業退休計劃條例提供一項僱員公積金計劃（「公積金計劃」）。此強積金計劃是通過獨立信託人管理，屬已訂定供款退休計劃。根據此強積金計劃，僱主及僱員雙方均須按僱員之相關收入5%供款至此計劃，惟相關之收入上限為30,000元（二零一四年六月一日前為25,000元）。供款須即時投入計劃。就公積金計劃，本集團須按有關僱員薪金按其於本集團服務年期而定之百分比作供款。公積金之沒收供款用作扣減本集團日後供款。

根據中國勞工條例，本集團若干附屬公司為其僱員參加了由市及省政府組織的不同類型已訂定供款退休計劃。這些附屬公司須按其僱員的薪金，花紅及某些津貼的10%至22%（二零一三年十二月三十一日：10%至22%）供款給那些退休計劃。參與計劃的成員可以領取相等於在其退休之時薪金的一個固定比例的退休金。

本集團除作出上述已訂定的供款外，毋須支付退休金或任何其他離職後的進一步責任。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 42 EQUITY COMPENSATION BENEFITS

#### (a) Share Option Scheme

The Group has two share option schemes. Under the Old Scheme, the directors of the Company were authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. Options granted between 24 May 2000 and 31 December 2002 were granted under the Old Scheme and in accordance with the requirements of Chapter 17 of the Listing Rules which came under effect on 1 September 2001.

A new share option scheme which is in line with the prevailing requirements of Chapter 17 of the Listing Rules was adopted on 7 January 2003.

All of the share options are settled in equity.

The exercise price of and the number of Shares subject to the outstanding Share Options will be adjusted in the following manner with effect from 26 November 2014:

### 42 股本補償福利

#### (a) 認股權計劃

本集團擁有兩項認股權計劃。根據舊計劃，本公司董事有權酌情邀請本集團僱員（包括本集團內任何公司的董事）接納可認購本公司股份的認股權。在二零零零年五月二十四日至二零零二年十二月三十一日所授出的認股權均是按舊計劃及於二零零一年九月一日起生效的上市條例第十七章的規定而授出。

新認股權計劃是根據於二零零三年一月七日起生效的上市條例第十七章的規定而授出。

所有認股權是以股權支付。

行使價及根據尚未行使認股權的股份數目將按以下方式作出調整，自二零一四年十一月二十六日起生效：

Date of grant 授出日期	Before Adjustments 調整前		After Adjustments 調整後	
	Exercise price per Share 每股行使價 \$ 元	Number of Shares subject to outstanding Share Options 根據尚未行使認股權的股份數目	Exercise price per Share 每股行使價 \$ 元	Number of Shares subject to outstanding Share Options 根據尚未行使認股權的股份數目
02/11/2005	2.875	2,767,000	2.731	2,913,098
29/12/2006	9.800	175,000	9.309	184,240
26/02/2007	9.490	800,000	9.014	842,240
29/06/2007	14.220	175,000	13.507	184,240
31/12/2007	21.400	175,000	20.327	184,240
30/06/2008	19.316	175,000	18.347	184,240
31/12/2008	11.920	175,000	11.322	184,240
31/12/2009	25.100	350,000	23.841	368,480
30/06/2010	25.910	175,000	24.611	184,240
31/12/2010	24.180	175,000	22.967	184,240
30/06/2011	17.580	175,000	16.698	184,240
30/12/2011	14.728	175,000	13.989	184,240
		5,492,000		5,781,978

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 42 EQUITY COMPENSATION BENEFITS (Continued)

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

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

		2014 二零一四年 <b>Number</b> 數目	2013 二零一三年 <b>Number</b> 數目
At 1 January	於一月一日	6,292,000	8,642,000
Lapsed	已失效	<b>(800,000)</b>	(2,350,000)
Adjustment after Rights Issue	供股後調整	<b>289,978</b>	-
At 31 December	於十二月三十一日	<b>5,781,978</b>	6,292,000
Options exercisable as at 31 December	於十二月三十一日已歸屬的認股權	<b>5,781,978</b>	6,292,000

### 42 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (i) 認股權的變動

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 42 EQUITY COMPENSATION BENEFITS (Continued)

### 42 股本補償福利 (續)

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

#### (a) 認股權計劃 (續)

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

#### (ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 (note) (註) \$ 元	2014 二零一四年 Number 數目 (note) (註)	2013 二零一三年 Number 數目
02/11/2005	23/11/2005 to 27/11/2015	2.731	<b>2,913,098</b>	3,567,000
29/12/2006	29/12/2006 to 28/12/2016	9.309	<b>184,240</b>	175,000
26/02/2007	26/02/2007 to 25/02/2017	9.014	<b>842,240</b>	800,000
29/06/2007	29/06/2007 to 28/06/2017	13.507	<b>184,240</b>	175,000
31/12/2007	31/12/2007 to 30/12/2017	20.327	<b>184,240</b>	175,000
30/06/2008	30/06/2008 to 29/06/2018	18.347	<b>184,240</b>	175,000
31/12/2008	31/12/2008 to 30/12/2018	11.322	<b>184,240</b>	175,000
31/12/2009	31/12/2009 to 30/12/2019	23.841	<b>368,480</b>	350,000
30/06/2010	30/06/2010 to 29/06/2020	24.611	<b>184,240</b>	175,000
31/12/2010	31/12/2010 to 30/12/2020	22.967	<b>184,240</b>	175,000
30/06/2011	30/06/2011 to 29/06/2021	16.698	<b>184,240</b>	175,000
30/12/2011	30/12/2011 to 29/12/2021	13.989	<b>184,240</b>	175,000
			<b>5,781,978</b>	6,292,000

Note:

Upon the completion of the Rights Issue on 26 November 2014, the exercise price per Share and number of Shares which may be issued in respect of the outstanding share options have been adjusted pursuant to the terms of the share option schemes, details of which were set out in the announcement of the Company dated 25 November 2014.

註:

自二零一四年十一月二十六日供股完成，每股行使價及股份數目已就尚未行使認股權作出調整，並根據認股權計劃之條款，有關詳情載於本公司二零一四年十一月二十五日的公告。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 42 EQUITY COMPENSATION BENEFITS (Continued)

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

(iii) Details of share options lapsed during the Year. The options were granted for \$1 in consideration.

Exercise period 行使期	Exercise price 行使價 \$ 元	2014 二零一四年 Number 數目	2013 二零一三年 Number 數目
23/11/2005 to 22/11/2015	2.875	(800,000)	(2,350,000)

#### (b) Share Award Scheme

The purpose of the Share Award Scheme is to recognise and reward certain employees (including without limitation to an employee who is also a director) of the Group and TPG and its subsidiaries for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group.

The Share Award Scheme of the Company was adopted by the Board on 10 September 2007. A summary of the principal terms of the Share Award Scheme is set out in the Share Award Scheme Section of the Report of the Directors.

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

		2014 二零一四年 Number 數目	2013 二零一三年 Number 數目
At 1 January Vested (note)	於一月一日 已歸屬 (註)	-	567,600 (567,600)
At 31 December	於十二月三十一日	-	-

Note: The amount represents awarded shares vested during the Year.

Apart from the awarded shares, as at 31 December 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.

The nil-paid rights shares allotted under the Rights Issue held during the Year by the Shares held under the Share Award Scheme, were disposed in the market in accordance with the terms of the Share Award Scheme, with the net proceeds of sale of such rights were remitted back to the relevant group companies. The net proceed mentioned above amounted to \$847,000.

### 42 股本補償福利 (續)

#### (a) 認股權計劃 (續)

(iii) 年內 (失效) / 授出的認股權詳情。認股權均為以代價1元授出。

Exercise period 行使期	Exercise price 行使價 \$ 元	2014 二零一四年 Number 數目	2013 二零一三年 Number 數目
23/11/2005 to 22/11/2015	2.875	(800,000)	(2,350,000)

#### (b) 股份獎勵計劃

股份獎勵計劃旨在肯定及表揚本集團及中國太平集團及其附屬公司的僱員 (包括身為董事的僱員) 對本集團作出貢獻及提供長效激勵讓他們繼續為本集團的持續營運及發展努力。

董事會於二零零七年九月十日採納本公司的股份獎勵計劃。股份獎勵計劃的主要條款概要載於董事會報告書「股份獎勵計劃」標題下的內文。

(i) 獎授股份數目變化及其有關平均公允價值如下:

		2014 二零一四年 Number 數目	2013 二零一三年 Number 數目
At 1 January Vested (note)	於一月一日 已歸屬 (註)	-	567,600 (567,600)
At 31 December	於十二月三十一日	-	-

註: 數額代表於年內歸屬的獎授股份。

除已獎授股份外, 於二零一四年十二月三十一日, 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授計劃獎勵及/或出售。

股份獎勵計劃持有的股份因本年度內舉行的供股而獲得的未繳股款供股股份, 已根據股份獎勵計劃的條款在市場中出售, 出售所得款項淨額已退回相關的集團內公司。上述的所得款項淨額為847,000港元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 42 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
22/02/2010	24.45
30/09/2010	26.00
04/11/2010	28.50
11/11/2010	28.85

### 42 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:

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
	7,600	168
	51,400	1,187
	59,000	1,363
	449,600	10,035
	567,600	12,753

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 43 MATURITY PROFILE

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

#### (a) The Group

### 43 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

#### (a) 本集團

		Repayable on demand 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
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>							
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構存款(包括法定存款)	49,351	16,073,266	13,002,511	36,444,209	63,382	-	65,632,719
Pledged deposits at banks	已抵押予銀行的存款	73	357,089	65,951	92,784	-	-	515,897
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	121,242	1,171,960	10,549,997	96,057,667	-	107,900,866
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	2,040,343	1,636,414	13,587,030	23,030,870	219,301	40,513,958
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	-	25,175	231,158	154,780	8,164	419,277
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)	-	16,743	21,021	218,068	156,684	25,212	437,728
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)	-	1,061,563	5,595,498	21,164,050	33,424,286	-	61,245,397
Securities purchased under resale agreements	買入返售證券	110,378	806,472	-	-	-	-	916,850
Loans and advances	貸款及墊款	-	33,697	15,364,904	4,033,749	620,558	-	20,052,908
		<b>159,802</b>	<b>20,510,415</b>	<b>36,883,434</b>	<b>86,321,045</b>	<b>153,508,227</b>	<b>252,677</b>	<b>297,635,600</b>
<b>Liabilities</b>	<b>負債</b>							
Interest-bearing notes	需付息票據	-	-	4,690,268	1,774,696	4,602,197	-	11,067,161
Bank borrowings	銀行貸款	-	55,000	1,865,856	8,499,726	-	-	10,420,582
		<b>-</b>	<b>55,000</b>	<b>6,556,124</b>	<b>10,274,422</b>	<b>4,602,197</b>	<b>-</b>	<b>21,487,743</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 43 MATURITY PROFILE (Continued)

#### (a) The Group (Continued)

### 43 到期情況 (續)

#### (a) 本集團 (續)

	Repayable on demand 接獲 要求時 償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有限 \$'000 千元	Total 總額 \$'000 千元	
At 31 December 2013 (Restated)								
於二零一三年 十二月三十一日 (重列)								
<b>Assets</b>								
<b>資產</b>								
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構存款 (包括法定存款)	8,692,623	3,186,673	371,492	40,705,574	190,783	2,683	53,149,828
Money market funds	貨幣市場基金	5,486	-	-	-	-	269	5,755
Pledged deposits at banks	已抵押予銀行的存款	77	303,466	49,703	-	-	-	353,246
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)	-	100,565	1,324,654	8,693,815	93,876,759	-	103,995,793
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	340,236	563,400	14,578,443	22,784,911	222,269	38,489,259
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	-	50,839	74,144	188,860	8,530	322,373
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)	-	7,891	25,956	207,442	225,255	-	466,544
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)	-	69,823	1,249,819	8,817,072	24,636,690	-	34,773,404
Securities purchased under resale agreements	買入返售證券	-	214,949	-	-	-	-	214,949
Loans and advances	貸款及墊款	-	-	9,973,330	-	-	-	9,973,330
		8,698,186	4,223,603	13,614,203	73,076,490	141,903,258	233,751	241,749,491
<b>Liabilities</b>								
<b>負債</b>								
Interest-bearing notes	需付息票據	-	-	-	-	10,284,082	-	10,284,082
Bank borrowings	銀行貸款	-	-	300,000	6,989,019	-	-	7,289,019
Shareholders' loans	股東貸款	-	-	-	-	4,434,929	-	4,434,929
		-	-	300,000	6,989,019	14,719,011	-	22,008,030

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 43 MATURITY PROFILE (Continued)

#### (a) The Group (Continued)

### 43 到期情況 (續)

#### (a) 本集團 (續)

	Repayable on demand 接獲 要求時 償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有限 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2013 (Restated) 於二零一三年一月一日 (重列)							
<b>Assets</b>	<b>資產</b>						
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構存款 (包括法定存款)						
	5,838,408	6,477,233	5,785,474	30,862,236	-	3,033	48,966,384
Money market funds	1,193	-	-	-	-	316	1,509
Pledged deposits at banks	75	239,159	65,427	-	-	-	304,661
Certificates of deposit (under available-for-sale)	-	-	-	5,028	-	-	5,028
Debt securities (under held-to-maturity)	-	146,509	553,386	6,462,317	85,310,652	-	92,472,864
Debt securities (under available-for-sale)	-	49,636	1,285,985	7,034,878	19,257,271	296,697	27,924,467
Debt securities (under held-for-trading)	-	-	3,922	68,503	94,805	22,183	189,413
Debt securities (under designated at fair value through profit or loss)	-	441,356	176,616	297,505	175,024	-	1,090,501
Debt securities and debt products (under loans and receivables)	-	369,981	277,486	4,526,157	16,961,573	-	22,135,197
Securities purchased under resale agreements	-	80,163	-	-	-	-	80,163
Loans and advances	-	-	2,567,715	-	-	-	2,567,715
	5,839,676	7,804,037	10,716,011	49,256,624	121,799,325	322,229	195,737,902
<b>Liabilities</b>	<b>負債</b>						
Interest-bearing notes	-	-	3,205,328	-	10,129,408	-	13,334,736
Bank borrowings	-	-	598,981	3,721,505	-	-	4,320,486
	-	-	3,804,309	3,721,505	10,129,408	-	17,655,222

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 43 MATURITY PROFILE (Continued)

#### (b) The Company

### 43 到期情況 (續)

#### (b) 本公司

		Repayable on demand 接獲要求 時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有限 \$'000 千元	Total 總額 \$'000 千元
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>							
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions	銀行及其他 財務機構存款	41,402	6,211,687	256,766	-	-	-	6,509,855
Debt securities	債務證券	-	-	-	249,995	370,647	-	620,642
Amounts due from group companies	應收集團內 公司款項	5,012,933	1,049	1,967	1,483,464	-	-	6,499,413
		<b>5,054,335</b>	<b>6,212,736</b>	<b>258,733</b>	<b>1,733,459</b>	<b>370,647</b>	<b>-</b>	<b>13,629,910</b>
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>							
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions	銀行及其他 財務機構存款	-	941,540	-	-	-	-	941,540
Debt securities	債務證券	-	-	-	172,582	164,157	-	336,739
Amounts due from group companies	應收集團內 公司款項	4,778,116	-	-	-	-	-	4,778,116
		<b>4,778,116</b>	<b>941,540</b>	<b>-</b>	<b>172,582</b>	<b>164,157</b>	<b>-</b>	<b>6,056,395</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 44 FAIR VALUES OF FINANCIAL INSTRUMENTS

#### (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The fair value of financial assets and liabilities are determined as follows;

- The fair value of financial assets and financial liabilities classified as Level 1 with standard terms and conditions and traded on active liquid markets are determined with reference to recent transaction price or quoted market bid prices and ask prices respectively;
- The fair value of derivative instruments are estimated using discounted cash flow analysis and the applicable yield curve for the duration of the non-applicable derivative;
- The fair value of unlisted investment funds and unlisted debt securities included in financial assets at fair value through profit or loss and available-for-sale investments classified as Level 2 are established by reference to the prices quoted by respective fund administrators or by using valuation techniques including the use of recent arm's length transactions; and
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) classified as Level 3 are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices or rates from unobservable current market transactions as input.

#### *Fair value measurements and valuation process*

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 to determine the fair value of investments in debt and equity securities 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. When 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.

### 44 金融工具的公允價值

#### (a) 本集團經常性以公允價值計量的金融資產及金融負債

金融資產及金融負債的公允價值按以下方式釐定：

- 歸類為第一級為於活躍流動市場交易並受標準條款及條件規管之金融資產及金融負債，其公允價值分別參照近期交易價格或所報市場買價與賣價釐定；
- 衍生工具的公允價值乃根據折算現金流分析及對非可選衍生工具的存續期適用收益率曲線釐定；
- 歸類為第二級為包含在通過損益以反映公允價值的金融資產（指非上市投資基金及非上市債務證券）及可供出售投資，其公允價值參照各自的基金管理人報價或採用估值技術包括使用近期公平交易價格釐定；及
- 歸類為第三級為非衍生工具的其他金融資產及金融負債，其公允價值乃根據折算現金流分析按一般公認計價模式或採用不可觀察目前市場交易價格或利率作為輸入數據釐定。

#### *公允價值計量及評估過程*

當金融工具無法於活躍市場獲得其公開市場報價時，本集團採用估值技術以釐定該等金融工具的公允價值。

本集團採用的估值方法包括對債務證券使用折算現金流模式。其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。當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，該工具會歸類為第二級。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis  
(Continued)

#### Fair value measurements and valuation process (Continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

(i) The Group

### 44 金融工具的公允價值 (續)

- (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

#### 公允價值計量及評估過程 (續)

下表提供於初步確認後按公允價值計量之金融工具分析，其公允價值可按其觀察度分為第一至第三級。

(i) 本集團

		At 31 December 2014 於二零一四年十二月三十一日			Total
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	43,808,567	21,431,893	15,390	65,255,850
– Held-for-trading	– 持有作交易用途	4,692,337	194,868	–	4,887,205
– Designated at fair value though profit or loss	– 指定為通過損益以反映公允價值	487,161	97,012	–	584,173
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	1,997,475	503,612	–	2,501,087
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,997,475)	(503,612)	–	(2,501,087)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis  
(Continued)

**Fair value measurements and valuation process**  
(Continued)

- (i) The Group (Continued)

### 44 金融工具的公允價值 (續)

- (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

公允價值計量及評估過程 (續)

- (i) 本集團 (續)

		At 31 December 2013 (Restated)			Total 總額 \$'000 千元
		於二零一三年十二月三十一日 (重列)			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	29,097,055	22,466,875	15,884	51,579,814
– 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	518,636	70,023	–	588,659
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
<b>Financial liabilities</b>	<b>金融負債</b>				
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)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis  
(Continued)

*Fair value measurements and valuation process*  
(Continued)

(ii) The Company

### 44 金融工具的公允價值 (續)

- (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

公允價值計量及評估過程 (續)

(ii) 本公司

		At 31 December 2014 於二零一四年十二月三十一日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	620,642	20,923	-	641,565
		At 31 December 2013 於二零一三年十二月三十一日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	336,739	22,465	-	359,204

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

#### The Group

At 1 January 2014	於二零一四年一月一日	15,884
Gain or losses recognised in:	收益或虧損確認於：	
– profit or loss	– 損益	(351)
– other comprehensive income	– 其他全面收益	477
Disposal/settlement	出售／結算	(620)
At 31 December 2014	於二零一四年十二月三十一日	15,390
		Available-for-sale unlisted securities 可供出售非上市證券 \$'000 千元
At 1 January 2013 (Restated)	於二零一三年一月一日 (重列)	17,967
Gain 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
		Available-for-sale unlisted securities 可供出售非上市證券 \$'000 千元

At 31 December 2014, available-for-sale debt securities and investment funds with carrying amounts of \$1,135,573,000 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 \$3,058,159,000 were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 31 December 2014. No transfer in either direction during the Year ended 31 December 2013.

於二零一四年十二月三十一日，賬面值為1,135,573,000元之可供出售債務證券及投資基金從第一級轉為第二級，由於該等投資在市場中的所報價格已不再是經常使用。相反地，賬面值為3,058,159,000元之可供出售債務證券及投資基金從第二級轉為第一級，由於該等投資可於二零一四年十二月三十一日從活躍市場中取得所報價格。截至二零一三年十二月三十一日期間，沒有存在任何方向的轉移。

### 44 金融工具的公允價值 (續)

#### (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

第三級金融資產公允價值計量之對賬：

#### 本集團



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2014 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

#### The Group

		Carrying amount	Fair value	Level 1	Level 2	Level 3
		賬面值	公允價值	第一級	第二級	第三級
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>					
Held-to-maturity debt securities	持有至到期日債務證券	107,900,866	109,116,531	8,052,399	101,064,132	-
Loans and receivables	貸款及應收款項					
- debts securities	- 債務證券	383,842	385,060	-	385,060	-
- investment funds	- 投資基金	909,865	911,170	-	911,170	-
- debt products	- 債權產品	60,861,555	60,971,147	-	-	60,971,147
Interest-bearing notes	需付息票據	(11,067,161)	(11,380,657)	-	(11,380,657)	-

		Carrying amount	Fair value	Level 1	Level 2	Level 3
		賬面值	公允價值	第一級	第二級	第三級
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
(Restated)	(重列)					
Held-to-maturity debt securities	持有至到期日債務證券	103,995,793	94,263,222	11,188,113	83,075,109	-
Loans and receivables	貸款及應收款項					
- debts securities	- 債務證券	1,002,929	1,134,327	-	1,134,327	-
- investment funds	- 投資基金	645,171	625,404	-	625,404	-
- debt products	- 債權產品	33,770,475	32,608,973	-	-	32,608,973
Interest-bearing notes	需付息票據	(10,284,082)	(9,504,737)	-	(9,504,737)	-

### 44 金融工具的公允價值 (續)

#### (b) 並未有恆常以公允價值計量的金融資產及金融負債公允價值 (但需要進行公允價值披露)

於二零一三年及二零一四年十二月三十一日，惟於下文列出的金融工具除外，本集團所持有的金融工具，其賬面值按成本或攤銷成本，與其公允價值並無存在重大性差異。金融工具的賬面值、公允價值及公允價值層級披露如下：

#### 本集團

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) (Continued)

For listed held-to-maturity debt securities classified as Level 1, fair value is based on unadjusted quoted prices for identical assets traded in active market.

For unlisted held-to-maturity debt securities and interest-bearing notes issued classified as Level 2, fair value is determined by generally accepted pricing models including discounted cash flow technique by using observable market inputs such as market interest yield. For unlisted investment fund classified as Level 2, fair value is determined by broker quotes that can be corroborated with observable recent market transactions.

For debt products under loans and receivables classified as Level 3, fair value is determined by generally accepted pricing models including discounted cash flow technique by using unobservable discount rates that reflect the credit risk.

### 45 COMMITMENTS

(a) Capital commitments as of 31 December 2014 were as follows:

Contracted for but not provided	已訂約但未反映
- property and equipment	- 物業及設備
- investment properties	- 投資物業
- investments in subsidiaries and associates	- 附屬公司及聯營公司投資

### 44 金融工具的公允價值 (續)

#### (b) 並未有恆常以公允價值計量的金融資產及金融負債公允價值 (但需要進行公允價值披露) (續)

就分類為第一級的上市持有至到期日債務證券，其公允價值乃基於相同資產於活躍市場中所報之未調整價格釐定。

就分類為第二級的非上市持有至到期日債務證券及已發行的需付息票據，其公允價值按公認定價模式釐定，包括基於可在市場觀察的輸入數據（如市場利息收益率）計算的折算現金流量分析。就分類為第二級的非上市投資基金，其公允價值按可經目前市場交易觀察證實的券商報價釐定。

就分類為第三級的貸款及應收款項之債權產品，其公允價值按公認定價模式釐定，包括基於無法觀察的折現率計算的折算現金流量分析，以反映相關的信用風險。

### 45 承擔

(a) 於二零一四年十二月三十一日有關物業及設備及投資的資本性承擔如下：

	2014 二零一四年	2013 二零一三年 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
	\$'000 千元	\$'000 千元	\$'000 千元
Contracted for but not provided	3,680,262	4,636,740	250,828
- property and equipment	34,203	449,700	730,362
- investment properties	-	89,032	-
- investments in subsidiaries and associates	-	-	-
	<b>3,714,465</b>	<b>5,175,472</b>	<b>981,190</b>
Authorized but not contracted for	<b>4,970,416</b>	<b>1,921,840</b>	<b>2,333,347</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 45 COMMITMENTS (Continued)

- (b) As of 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 二零一四年	2013 二零一三年 (Restated) (重列)	1 January 2013 二零一三年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	739,122	423,907	352,475
After 1 year but within 5 years	一年後但五年內	763,078	571,418	438,676
After 5 years	五年後	19,427	2,743	13,410
		<b>1,521,627</b>	998,068	804,561

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 while all terms are renegotiated. Lease payments are usually reviewed annually to reflect market rentals. None of the leases includes contingent rentals.

- (b) 於二零一四年十二月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款額如下：

本集團以經營租賃租入部份物業。這些租賃一般初步為期一至六年，並有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款通常會逐年檢討，以反映市場租金。各項租賃均不包括或然租金。

### 46 POLICYHOLDER ACCOUNT ASSETS IN RESPECT OF UNIT-LINKED PRODUCTS

		The Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 \$'000 千元	31 December 2013 二零一三年 十二月三十一日 \$'000 千元
Investments in held-for-trading securities	持有作交易用途之證券投資		
– Debt securities	– 債務證券	164,053	190,065
– Equity securities	– 股本證券	960,335	882,085
– Investment funds	– 投資基金	971,584	1,380,708
Other debtors	其他應收賬款	148,396	21,307
Securities purchased under resale agreements	買入返售證券	3,930	8,522
Money market fund	貨幣市場基金	22,436	61,368
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款	–	–
Cash and bank balances	銀行結存及現金	230,353	233,983
		<b>2,501,087</b>	2,778,038

The above assets are held for policyholders of unit-linked products.

上述資產為為投資連結產品的保單持有人而持有。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 47 CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as of 31 December 2014.

### 48 MATERIAL RELATED PARTY TRANSACTIONS

#### A Recurring transaction with related parties

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

### 47 或然負債

除上述所披露及在本集團日常保險業務中產生的訴訟外，於二零一四年十二月三十一日，本集團概無任何未決訴訟或其他或然負債。

### 48 重大關連人士交易

#### A 與關連人士的經常交易

以下是本集團與關連人士於年內進行的重大經常交易概要：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年 (Restated) (重列)
		\$'000 千元	\$'000 千元
	Note 註		
Shareholder's loans and other interest paid	(i)	75,713	19,518
Property project management fee paid	(ii)	7,560	11,897

Notes:

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

註：

- (i) 中國太平集團及中國太平集團(香港)提供財政援助及股東貸款予本公司及集團內若干附屬公司，並收取利息收入。
- (ii) 本集團若干同系附屬公司提供物業專案管理服務予本公司的若干附屬公司，並收取管理費。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 48 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### B Non-recurring transactions with related parties

The Group has entered into the following significant non-recurring transactions with related parties during the Year:

- (a) 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 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. As at 31 December 2014, all target interests and target assets had been transferred to the Group. Please refer to Note 1 for details.
- (b) On 7 March, 2013, relevant approvals for the increase of the capital of TPL by RMB2,500 million to RMB6,230 million were 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.

Business transactions between state-owned enterprises controlled by the PRC (collectively "State-Owned Entities") are within the scope of related party transaction. During the Year, the Group had transactions with State-Owned Entities including but not limited to the sales of insurance policies and banking related services. These transactions are conducted in the ordinary course of the Group's insurance business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for its major insurance products. Such pricing strategy and approval processes do not depend on whether the customers are State-Owned Entities or not. Having due regard to the substance of the relationships, the directors believe that none of these transactions are related party transactions that require separate disclosure.

### 48 重大關連人士交易 (續)

#### B 與關連人士的非經常交易

本集團與關連人士於本年度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為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。於二零一四年十二月三十一日，所有目標資產及目標權益已轉移至本集團，詳情請參閱附註1。
- (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。

與中國政府控制的國家控股企業（統稱為「國有實體」）之間的業務交易屬於關聯交易。本集團於本年度內與國有實體進行包括但不限於保單銷售及銀行相關服務之交易，該些交易所執行的條款跟本集團日常保險業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定就其主要保險產品的定價策略及審批程序。該等定價策略及審批程序與客戶是否國有實體無關。經考慮其關係的性質後，董事相信該等交易並非須獨立披露之關連人士交易。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 48 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### C Compensation of key management personnel

The remuneration of directors and other members of key management during the Year was as follows:

Short-term benefits	短期職工福利
Share-based payments	股份基礎給付
Post-employment benefits	僱員退休福利

### 48 重大關連人士交易 (續)

#### C 關鍵管理人員薪酬

本年度董事及其他關鍵管理層成員的薪酬概述如下：

For the year ended 31 December  
截至十二月三十一日止年度

2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
14,285	7,612
—	—
81	102
<b>14,366</b>	<b>7,714</b>

### 49 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements under HKFRSs requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Impairment of goodwill and intangible assets

The Group assesses annually if the goodwill and intangible assets associated with the acquisition of subsidiaries and associates have suffered any impairment losses in accordance with the accounting policy stated in Note 1(o). The recoverable amount of the goodwill and intangible assets is determined using discounted cash flows which require the use of estimated revenue from business operations, investment returns and an appropriate discount rate. As at 31 December 2014, the carrying amount of goodwill and intangible assets were \$668.52 million (31 December 2013: \$770.35 million) and \$261.67 million (31 December 2013: \$263.29 million) respectively.

#### (b) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Group has a positive intention and ability to hold the assets to maturity as held-to-maturity investments. In making this judgement, the Group evaluates its intention and ability to hold such investments until maturity.

### 49 會計估計及判斷

根據香港財務報告準則編製財務報表時，管理層須作出重要估計及假設，因而影響到所列報之資產、負債、收入及開支，以至相關披露之金額。更改假設或會對更改假設之期間的財務報表造成重大影響。引致下個財政年度內之資產及負債之賬面值有重大調整主要風險之估計及假設論述如下：

#### (a) 商譽及無形資產減值

本集團每年按照附註1(o)所述之會計政策評估與收購附屬公司及聯營公司有關之商譽及無形資產是否蒙受任何減值。商譽及無形資產之可收回金額乃使用已折現現金流量釐定，已折現現金流量須使用經營業務估計收入、投資回報及適當之折現率進行計算。於二零一四年十二月三十一日，商譽及無形資產的賬面值分別為6.6852億元（二零一三年十二月三十一日：7.7035億元）及2.6167億元（二零一三年十二月三十一日：2.6329億元）。

#### (b) 持有至到期投資

本集團將有固定或可確定付款金額及固定期限而本集團又有明確意向及有能力持至到期日非衍生工具金融資產，分類為持有至到期投資。於作出此判斷時，本集團評估其持有該等投資直至到期之意向及能力。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 49 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Held-to-maturity investments (Continued)

If the Group fails to hold these investments to maturity other than for certain specific circumstances, the Group would have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale investments, as such portfolio of investments would be deemed to have been tainted. This would result in the held-to-maturity investments being measured at fair value instead of at amortised cost.

#### (c) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 when determining whether there has been a significant or prolonged decline in the fair value of an investment in available-for-sale financial assets below its cost. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost. As at 31 December 2014, the carrying amount of available-for-sale financial assets were \$70,577.60 million (31 December 2013 as restated: \$56,745.28 million).

#### (d) Determination of insurance liabilities

The Group's insurance liabilities are mainly comprised of unearned premium provisions of \$10,095.76 million (31 December 2013 as restated: \$8,508.54 million), provision for outstanding claims of \$13,489.78 million (31 December 2013 as restated: \$12,502.13 million) and life insurance contract liabilities of \$223,864.20 million (31 December 2013: \$172,199.68 million).

The Group makes a reasonable estimate of the payments which the Group is required to make in fulfilling its obligations under the insurance contracts, based on information currently available at the end of the reporting period. The Group makes an estimate of assumptions used in the measurement of insurance contract liabilities, such assumptions including but not limited to mortality, morbidity, disability rates, lapse rates, expenses, policy dividend, claim development factors, expected claim ratio and risk discount rate. Also, the Group determines estimates for premiums and claims data not received from ceding companies at the date of the consolidated financial statements on the basis of historical information, actuarial analyzes, financing modeling and other analytical techniques. The directors continually review the estimates and make adjustments as necessary, but actual results could differ significantly from what is envisioned when these estimates are made.

### 49 會計估計及判斷 (續)

#### (b) 持有至到期投資 (續)

除在若干特定情況下外，倘本集團未能持有該等投資至到期，本集團將必須把持有至到期投資之整個投資組合，重新分類為可供出售投資，因該投資組合已被視為受影響。這將導致持有至到期投資按公允價值而非按攤銷成本計算。

#### (c) 可供出售金融資產減值

本集團於決定可供出售金融資產之公允價值有否大幅或長期下跌至低於其成本時，乃按照香港會計準則第39號之指引作出決定。此決定需要重大的判斷。於作出此判斷時，本集團評估（包括其他因素）投資之公允價值少於其成本之年期及程度。於二零一四年十二月三十一日，可供出售金融資產的賬面值為705.7760億元（二零一三年十二月三十一日，重列：567.4528億元）。

#### (d) 釐定保險負債

本集團之保險負債主要包括未到期責任準備金100.9576億元（二零一三年十二月三十一日，重列：85.0854億元）、未決賠款準備134.8978億元（二零一三年十二月三十一日，重列：125.0213億元）及壽險合約負債2,238.6420億元（二零一三年十二月三十一日：1,721.9968億元）。

本集團於報告期末根據目前掌握的資料就本集團須在履行其保險合約的責任需要支付的金額作出合理估計。本集團對計量保險合約負債的假設進行估計，這些假設包括但不限於死亡率、發病率、傷殘率、退保率、費用、保單紅利、賠付發展因素、預計賠付率和風險折現率。本集團由於綜合財務報表日期仍未收到分保公司所提供之保費及賠款金額數據而作出之估計，並按歷史資料、精算分析、財務模型及其他分析技巧而確定此等估計。董事不斷檢討有關之估計，並在有需要時作出調整，但實際結果可能與作出估計時預計的結果差別很大。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 49 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 49 會計估計及判斷 (續)

#### (e) Deferred tax liabilities

As at 31 December 2014, a deferred tax liability of \$1,100 million (as at 31 December 2013: \$1,104 million) has been recognised in the Group's consolidated statement of financial position, as a result of the increase in profit for prior years due to the change in accounting policies on insurance contracts of one of its subsidiary in the PRC. The PRC tax rules and regulations up to the date of the report are not clear enough to support no provision of tax liability is required for the profits related to the current and previous years. In view of its nature, it is of the opinion of the directors that such a provision should be presented as a deferred tax liability as set out in Note 31. In cases there are further developments in the tax rules and regulations, a material reversal of deferred tax liability may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

#### (f) Fair value of investment properties

The fair value of investment properties was determined based on valuations conducted by independent firms of professional valuers using generally accepted property valuation techniques which involve certain assumptions. Favourable or unfavourable change to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustment to the amount of gain or loss reported in profit or loss.

#### (g) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong measured using the fair value model are recovered entirely through sale is not rebutted. For those investment properties of the Group located in the PRC, they are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, and therefore the presumption is rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties.

#### (e) 遞延稅項負債

於二零一四年十二月三十一日，本集團之綜合財務狀況表內已確認一筆為數11.00億元之遞延稅項負債（於二零一三年十二月三十一日：11.04億元），與一間於中國之附屬公司往年年度因保險合約會計政策變更而上升之溢利有關。截至本報告日之中國稅務法規並未有清楚支持無須為本年及往年年度之溢利計提稅項負債。鑑於其性質，董事認為該等準備應按附註31所述，以遞延稅項負債呈列。在稅務法規進一步發展的情況下，重大遞延稅項負債可能獲得回撥，並將在確認於損益之期間回撥。

#### (f) 投資物業的公允價值

投資物業的公允價值乃根據由獨立專業評估公司以公認的物業評估方法的評估而釐定，當中涉及若干假設。該等假設的有利或不利變化將導致本集團投資物業的公允價值產生變化及相應對收益或虧損的調整於損益呈報。

#### (g) 投資物業的遞延稅項

就採用公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言，董事對本集團的投資物業組合進行審閱並得出本結論，認為本集團全部在香港的投資物業並非以隨時間消耗投資物業內之絕大部份經濟利益之業務模式而持有，而是透過出售。因此，在計量本集團投資物業之遞延稅項時，董事已確定以公允價值模式計量的香港投資物業，其賬面值乃完全透過出售而收回的假設並未被駁回。本集團若干在中國的投資物業，此等物業是可折舊的並是隨時間消耗投資物業內之絕大部份經濟利益，而不是透過出售，則以上假設並不成立。因此，由於本集團在出售其投資物業時毋須繳納任何的所得稅，本集團並沒有於在香港的投資物業的公允價值變動確認任何遞延稅項。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 50 PARENT AND ULTIMATE HOLDING COMPANIES 50 母公司及最終控股公司

The immediate holding company and the ultimate holding company as of 31 December 2014 are China Taiping Insurance Group (HK) Company Limited (incorporated in Hong Kong) and China Taiping Insurance Group Ltd. (established in the PRC), respectively. China Taiping Insurance Group Ltd. is ultimately controlled by the State Council of the PRC.

於二零一四年十二月三十一日的直屬控股公司及最終控股公司分別為於香港成立的中國太平保險集團(香港)有限公司及於中國成立的中國太平保險集團有限責任公司。中國太平保險集團有限責任公司隸屬於中國國務院。

### 51 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the HKICPA has issued the following new and revised HKFRSs which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

### 51 已在截至二零一四年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響

在此等財務報表發布日期前，香港會計師公會頒布了以下新及經修訂香港財務報告準則，但此等新及經修訂準則於截至二零一四年十二月三十一日止年度尚未生效，因此亦尚未應用於此等財務報表。

Amendments to HKFRSs  
香港財務報告準則之修訂

Annual Improvements to HKFRSs 2010-2012 Cycle<sup>1</sup>  
香港財務報告準則二零一零年至二零一二年週期之年度改進<sup>1</sup>

Amendments to HKFRSs  
香港財務報告準則之修訂

Annual Improvements to HKFRSs 2011-2013 Cycle<sup>1</sup>  
香港財務報告準則二零一一年至二零一三年週期之年度改進<sup>1</sup>

Amendments to HKFRSs  
香港財務報告準則之修訂

Annual Improvements to HKFRSs 2012-2014 Cycle<sup>2</sup>  
香港財務報告準則二零一二年至二零一四年週期之年度改進<sup>2</sup>

Amendments to HKAS 1  
香港會計準則第1號之修訂

Disclosure Initiative<sup>2</sup>  
披露計劃<sup>2</sup>

Amendments to HKAS 19  
香港會計準則第19號之修訂

Defined benefit plans: Employee contributions<sup>1</sup>  
設定受益計劃：僱員供款<sup>1</sup>

Amendments to HKAS 27  
香港會計準則第27號之修訂

Equity Method in Separate Financial Statements<sup>2</sup>  
個別財務報表採用權益法<sup>2</sup>

Amendments to HKFRS 10  
and HKAS 28  
香港財務報告準則第10號及香港會計準則  
第28號之修訂

Sale or Contribution of Assets between and Investor and its  
Associate or Joint Venture<sup>2</sup>  
投資者與其聯營或合營公司之間的資產出售或注資<sup>2</sup>

Amendments to HKFRS 10, HKFRS 12 and  
HKAS 28  
香港財務報告準則第10號及香港財務報告準則  
第12號香港會計準則第28號之修訂

Investment Entities: Applying the consolidation exception<sup>2</sup>  
關於投資性實體：應用合併的例外規定<sup>2</sup>

Amendments to HKFRS 11  
香港財務報告準則第11號之修訂

Accounting for Acquisitions of Interest in Joint Operations<sup>2</sup>  
收購共同經營權益的會計法<sup>2</sup>

Amendments to HKAS 16 and HKAS 38  
香港會計準則第16號及香港會計準則第38號之修訂

Clarification of Acceptable Methods of Depreciation and  
Amortisation<sup>2</sup>  
折舊和攤銷的可接受方法的澄清<sup>2</sup>

Amendments to HKAS 16 and HKAS 41  
香港會計準則第16號及香港會計準則第41號之修訂

Agriculture: Bearer Plants<sup>2</sup>  
結果實的植物<sup>2</sup>

HKFRS 9  
香港財務報告準則第9號

Financial Instruments<sup>4</sup>  
金融工具<sup>4</sup>

HKFRS 14  
香港財務報告準則第14號

Regulatory Deferral Accounts<sup>2</sup>  
價格監管遞延賬戶<sup>2</sup>

HKFRS 15  
香港財務報告準則第15號

Revenue from contracts with customers<sup>3</sup>  
基於客戶合同的收入確認<sup>3</sup>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 51 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

Note:

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

#### Annual Improvements to HKFRSs 2010-2012 Cycle

These amendments include changes from the 2010-2012 cycle of the annual improvements project, that affect the below standards:

##### – HKFRS 8 Operating Segments

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported.

##### – HKAS 16 Property, Plant and Equipment and HKAS 38 Intangible Assets

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

##### – HKAS 24 Related Party Disclosures

The reporting entity is not required to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2010-2012 Cycle* will have a material effect on the Group's consolidated financial statements.

### 51 已在截至二零一四年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

註:

- <sup>1</sup> 生效於二零一四年七月一日或以後開始之年度期間並准許提早應用。
- <sup>2</sup> 生效於二零一六年一月一日或以後開始之年度期間並准許提早應用。
- <sup>3</sup> 生效於二零一七年一月一日或以後開始之年度期間並准許提早應用。
- <sup>4</sup> 生效於二零一八年一月一日或以後開始之年度期間並准許提早應用。

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

此等修改包括二零一零年至二零一二年報告週期年度改進項目的變動，其影響以下準則：

##### – 香港財務報告準則第8號「經營分部」

該項準則的修改要求披露管理層在合并經營分部採用的判斷以及在披露了分部資產的情況下，披露分部資產與總資產之間的調節。

##### – 香港會計準則第16號「物業、機械及設備」及香港會計準則第38號「無形資產」

該兩項準則的修改釐清了當主體採納重估價模型時，總賬面價值以及累計折舊的處理方法。

##### – 香港會計準則第24號「關聯方披露」

報告實體不需要披露管理公司（作為關聯方）向管理公司的僱員或董事支付的報酬，但是需要披露管理公司向報告主體收取的服務費用。

董事並不預期應用「香港財務報告準則二零一零年至二零一四年週期之年度改進」之修訂將會對本集團之綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 51 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

#### Annual Improvements to HKFRSs 2011-2013 Cycle

The amendments include changes from the 2011-2013 cycle of the annual improvements project that affect 4 standards:

##### – HKFRS 3 Business Combinations

It clarifies that HKFRS 3 does not apply to the accounting for the formation of any joint arrangement under HKFRS 11 in the financial statements of the joint arrangement.

##### – HKFRS 13 Fair Value Measurement

It clarifies that the portfolio exception in HKFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of HKAS 39 or HKFRS 9.

##### – HKAS 40 Investment Property

Preparers also need to refer to the guidance in HKFRS 3 to determine whether the acquisition of an investment property is a business combination.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011-2013 Cycle* will have a material effect on the Group's consolidated financial statements.

#### Annual Improvements to HKFRSs 2012-2014 Cycle

The amendments include changes from the 2012-2014 cycle of the annual improvements project that affect 4 standards:

##### – HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations

It clarifies that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such. This means that the asset (or disposal group) does not need to be reinstated in the financial statements as if it had never been classified as 'held for sale' or 'held for distribution' simply because the manner of disposal has changed. It also explains that the guidance on changes in a plan of sale should be applied to an asset (or disposal group) which ceases to be held for distribution but is not classified as 'held for sale'.

### 51 已在截至二零一四年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進

此等修改包括二零一一年至二零一三年報告週期之年度改進項目的變動，其影響以下準則：

##### – 香港財務報告準則第3號「業務合併」

該項修改釐清了香港財務報告準則第3號並不適用於在合營安排的財務報告中對設立符合香港財務報告準則第11號規定的合營安排的會計處理。

##### – 香港財務報告準則第13號「公允價值計量」

該項修改釐清了香港財務報告準則第13號所允許的將一組金融資產和金融負債按照淨額基準進行公允價值計量的這一例外情況，適用於所有符合香港會計準則第39號或香港財務報告準則第9號規定的合同（包括非金融合同）。

##### – 香港會計準則第40號「投資物業」

實體需要參照香港財務報告準則第3號來確定收購投資物業是否屬於業務合併。

董事並不預期應用「香港財務報告準則二零一一年至二零一三年週期之年度改進」之修訂將會對本集團之綜合財務報表產生重大影響。

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進

此等修改包括二零一二年至二零一四年報告週期年度改進項目的變動，並影響四項準則如下：

##### – 香港財務報告準則第5號「持有作出售的非流動資產及終止經營」

其釐清了當一項資產（或處置組）從「持有出售」重新分類至「持有分派」或相反方向時，這不構成更改出售或分派計劃，亦無需按此入賬。這意味著一項資產（或處置組）無需再在財務報表中重述，猶如其從未分類為「持有出售」或「持有分派」，這純粹是因為出售的方法改變。其亦解釋出售計劃變動的指引必須應用於已終止作為持有分派但未分類為「持有出售」的資產（或處置組）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 51 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

#### Annual Improvements to HKFRSs 2012-2014 Cycle (Continued)

##### - HKFRS 7 Financial Instruments: Disclosures

There are two amendments:

###### i) Service contracts

If an entity transfers a financial asset to a third party under conditions which allow the transferor to derecognise the asset, HKFRS 7 requires disclosure of all types of continuing involvement that the entity might still have in the transferred assets. It provides guidance about what is meant by continuing involvement.

There is a consequential amendment to HKFRS 1 to give the same relief to first time adopters.

###### ii) Interim financial statements

It clarifies the additional disclosure required by the amendments to HKFRS 7, 'Disclosure – offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by HKAS 34.

##### - HKAS 19 Employee Benefits

It clarifies when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, not the country where they arise. The assessment of whether there is a deep market in high-quality corporate bonds is based on corporate bonds in that currency, not corporate bonds in a particular country. Similarly, where there is no deep market in high-quality corporate bonds in that currency, government bonds in the relevant currency should be used.

##### - HKAS 34 Interim Financial Reporting

It clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'. It also amends HKAS 34 to require a cross-reference from the interim financial statements to the location of that information.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2012-2014* will have a material effect on the Group's consolidated financial statements.

### 51 已在截至二零一四年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進 (續)

##### - 香港財務報告準則第7號「金融工具：披露」

共有兩項修改：

###### i) 服務合約

如實體向第三方轉讓一項金融資產，而轉讓條件容許轉讓人撤銷確認該資產，則香港財務報告準則第7號要求披露主體在受轉讓資產中或仍然持續參與的所有類型。其提供指引說明何謂持續參與。

香港財務報告準則第1號有一項後續修改，為首次採納者提供同樣豁免。

###### ii) 中期財務報表

其釐清了香港財務報告準則第7號之修訂「披露—抵銷金融資產和金融負債」要求的額外披露，指出除非香港會計準則第34號有所規定，否則此等額外披露並非具體規定就所有中期期間而提供。

##### - 香港會計準則第19號「僱員福利」

其釐清了在釐定退休後福利責任的折現率時，以相關負債為單位的貨幣才重要，而非產生負債的國家。在評估高質企業債券是否有興旺市場時，應根據以該貨幣為單位的企業債券，而非在某特定國家的企業債券。同樣地，如以該貨幣為單位的高質企業債券沒有興旺市場，則應採用相關貨幣的政府債券。

##### - 香港會計準則第34號「中期財務報告」

其澄清了在該準則中提及「在中期財務報告中其他地方披露的資料」的真正意思。其亦修改了香港會計準則第34號，規定中期財務報表須就該項資料的位置提供參考對照。

董事預期應用包括在香港財務報告準則二零一二年至二零一四年週期之年度改進中的修訂將不會對本集團的合併財務報表產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 51 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

#### Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

This narrow scope amendment applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

The directors do not anticipate that the application of the Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions* will have a material effect on the Group's consolidated financial statements.

#### Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendment allows entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

The directors do not anticipate that the application of the Amendments to HKAS 27 *Equity Method in Separate Financial Statements* will have a material effect on the Group's consolidated financial statements.

#### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to HKAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate.

### 51 已在截至二零一四年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港會計準則第19號之修訂「設定受益計劃：僱員供款」

這些有限範圍的修改適用於由僱員或第三方向設定受益計劃供款的情況。此項修改區分了僅與當期服務相關的供款以及與以後期間服務相關的供款的情況。該項修改允許與服務相關，但是並不根據服務期限的長短而變動的供款，可以在該項服務提供期間確認的相關成本中抵減。與服務相關的供款，並且根據服務期限的長短而變動的供款，必須在服務期間內，按照與設定受益供款計劃相同的分配方法進行分攤。

董事預期應用包括在香港會計準則第19號之修訂「設定受益計劃：僱員供款」中的修訂將不會對本集團的合併財務報表產生重大影響。

#### 香港會計準則第27號之修訂「獨立財務報表中使用權益法」

此修改容許主體在各自的獨立財務報表中使用權益法入賬在附屬公司、聯營和合營公司內的投資。

董事預期應用包括在香港會計準則第27號之修訂「獨立財務報表中使用權益法」中的修訂將不會對本集團的綜合財務報表產生重大影響。

#### 香港會計準則第16號及香港會計準則第38號之修訂「折舊和攤銷的可接受方法的澄清」

此修改澄清當了何時根據收入應用折舊或攤銷法才是適當的。香港會計準則第16號之修訂澄清了根據透過使用資產而產生的收入對物業、機器及設備的折舊是不適當的。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 51 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

#### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Continued)

The amendment to HKAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances:

- where the intangible asset is expressed as a measure of revenue; or
- where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated

The directors do not anticipate that the application of the Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation* will have a material effect on the Group's consolidated financial statements.

#### HKFRS 9 Financial Instruments

HKFRS 9 (2014) *Financial Instruments* replaces the whole of HKAS 39.

HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. Classification is driven by the entity's business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability's own credit risk are recognised in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

### 51 已在截至二零一四年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港會計準則第16號及香港會計準則第38號之修訂「折舊和攤銷的可接受方法的澄清」(續)

香港會計準則第38號之修訂建立了一項可推翻的假設，此假設為一項無形資產的攤銷根據透過使用資產而產生的收入是不適當的。此假設或只可以在若干有限的情況下被推翻：

- 該無形資產被視為收入而計量；或
- 可證明收入與無形資產經濟利益的消耗是高度互相關聯的

董事預期應用包括在香港會計準則第16號及香港會計準則第38號之修訂「折舊和攤銷的可接受方法的澄清」中的修訂將不會對本集團的綜合財務報表產生重大影響。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號(2014)「金融工具」將取代香港會計準則第39號整項準則。

香港財務報告準則第9號將債務工具投資分為三類：已攤銷成本、通過其他綜合收益以反映公允價值，及通過損益以反映公允價值。分類由報告實體管理債務投資的商業模式及其合同現金流的特徵決定。權益工具的投資始終按公允價值計量。不過，管理層可以做出不可撤銷的選擇，在其他綜合收益中列報公允價值的變動，前提是權益工具的不是持有作交易。如果權益工具是持有作交易，公允價值的變動應當列報在損益中。金融負債分為兩類：已攤銷成本及通過損益以反映公允價值。當非衍生工具金融負債被指定為通過損益以反映公允價值，因為負債本身的信貸風險變動而導致的公允價值變動，在其他綜合收益中確認，除非該等公允價值變動會導致損益的會計錯配，在此情況下，所有公允價值變動在損益中確認。在其他綜合收益內的數額其後不循環至損益。對於為持有作交易的金融負債（包括衍生金融負債），所有公允價值變動在損益中列報。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 51 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

#### HKFRS 9 Financial Instruments (Continued)

HKFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a ‘three stage’ approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortised cost a day-1 loss equal to the 12-month ECL is recognised in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL.

HKFRS 9 applies to all hedging relationships, with the exception of portfolio fair value hedges of interest rate risk. The new guidance better aligns hedge accounting with the risk management activities of an entity and provides relief from the more “rule-based” approach of HKAS 39.

The directors are in the progress of assessing the impact of adoption of HKFRS 9 on the Group’s consolidated financial statements.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract (3) Determine the transaction price (4) Allocate transaction price to performance obligations and (5) recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an ‘earnings processes’ to an ‘asset-liability’ approach based on transfer of control.

HKFRS 15 provides specific guidance on capitalisation of contract cost and licence arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

### 51 已在截至二零一四年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號為確認減值損失引入了一個新模型－預期信用損失模型，這是對香港會計準則第39號指引的變化。香港財務報告準則第9號包含一種「三階段」方法，這種方法以初始確認後金融資產信用品質的變動為基礎。資產隨信用品質變動在這三個階段內轉變，不同階段決定主體對減值損失的計量方法及實際利率法的運用方式。新規定意味著，主體在對未發生信用減值的金融資產初始確認時，必須將12個月內的預期信用損失作為首日損失在損益中確認。對於貿易應收賬款，首日損失將等於其整個生命期的預期信用損失。當信用風險顯著增加時，使用整個生命期的預期信用損失（而非12個月內的預期信用損失）計量減值。

香港財務報告準則第9號「對沖會計」適用於所有對沖關係，除了針對利率風險的組合公允價值對沖。新指引將對沖會計與主體的風險管理活動作更佳配合，並較國際會計準則／香港會計準則第39號中較為「規則為本」的方法更為寬鬆。

董事現正評估應用香港財務報告準則第9號會對本集團綜合財務報表造成的影響。

#### 香港財務報告準則第15號「基於客戶合同的收入確認」

香港財務報告準則第15號建立了一個綜合框架，通過五步法來確定何時確認收入以及應當確認多少收入：(1)界定與客戶的合同；(2)界定合同內獨立的履約義務；(3)釐定交易價格；(4)將交易價格分攤至合同內的履約義務；(5)當主體符合履約義務時確認收入。核心原則為主體須確認收入，以體現向客戶轉讓承諾貨品或服務的數額，並反映主體預期交換該等貨品或服務而應得的對價。它摒棄了基於「收益過程」的收入確認模型，轉向基於控制轉移的「資產－負債」模型。

香港財務報告準則第15號就合同成本的資本化和許可安排提供了具體的指引。它同時包括了一整套有關客戶合同的性質、金額、時間以及收入和現金流的不確定性的披露要求。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 51 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 replaces the previous revenue standards:

- HKAS 18 Revenue; and
- HKAS 11 Construction Contracts,

and the related Interpretations on revenue recognition:

- HK(IFRIC) 13 *Customer Loyalty Programmes*;
- HK(IFRIC) 15 *Agreements for the Construction of Real Estate*;
- HK(IFRIC) 18 *Transfers of Assets from Customers*; and
- SIC-31 *Revenue – Barter Transactions Involving Advertising Services*

The directors do not anticipate that the application of HKFRS 15 *Revenue from Contracts with Customers* will have a material effect on the Group's consolidated financial statements.

#### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate and Joint Venture

The amendments address an inconsistency between HKFRS 10 and HKAS 28 in the sale and contribution of assets between an investor and its associate or joint venture.

A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary.

The directors do not anticipate that the application of the Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate and Joint Venture* will have a material effect on the Group's consolidated financial statements.

Except as described above, the directors anticipate that the application of the other new and revised HKFRS will not have material impact on the Group's financial performance and positions for the coming financial years and/or on the disclosures set out in these consolidated financial statements.

### 51 已在截至二零一四年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港財務報告準則第15號「基於客戶合同的收入確認」(續)

香港財務報告準則第15號取代了之前收入準則：

- 香港會計準則第18號「收入」；和
- 香港會計準則第11號「建造合同」，

以及與收入確認相關的解析：

- 香港（國際財務報告解釋理事會）第13號「客戶忠誠度計劃」；
- 香港（國際財務報告解釋理事會）第15號「房地產建造協議」；
- 香港（國際財務報告解釋理事會）第18號「轉撥自客戶的資產」；及
- 解釋公告第31號「收入－涉及廣告服務的以物易物交易」

董事預期應用香港財務報告準則第15號「基於客戶合同的收入確認」將不會對本集團的綜合財務報表產生重大影響。

#### 香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營或合營公司之間的資產出售或注資」

此等修改針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者的不一致性。

當交易涉及一項業務，須確認全數利得或虧損。當交易涉及不構成一項業務的資產項，須確認部分利得或虧損，即使該等資產在附屬公司以內。

董事預期應用包括在香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營或合營公司之間的資產出售或注資」中的修訂將不會對本集團的綜合財務報表產生重大影響。

除以上載述外，董事預期應用其他新訂或經修訂香港財務報告準則將不會對本集團下一個財政年度的業績及財務狀況及／或在該等綜合財務報表的披露規定產生重大影響。



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

To the shareholders 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股東  
*(於香港註冊成立的有限公司)*

We have audited the consolidated financial statements of China Taiping Insurance Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 117 to 342, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第117至342頁中國太平保險控股有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照香港《公司條例》附表11第80條僅向整體股東報告，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。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong

26 March 2015

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所  
執業會計師  
香港

二零一五年三月二十六日

# Five Year Financial Summary

## 五年財務概要

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

### RESULTS

### 業績

		2014	2013 (Restated) (重列)	2012	2011	2010
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Income</b>	<b>收入</b>					
Gross premiums written and policy fees	毛承保保費及保單費收入	111,602,669	86,373,412	60,465,305	50,098,038	48,759,312
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(43,182,475)	(3,328,291)	(2,484,892)	(1,968,198)	(1,942,229)
Net premiums written and policy fees	淨承保保費及保單費收入	68,420,194	83,045,121	57,980,413	48,129,840	46,817,083
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(1,706,169)	(1,551,654)	(1,127,898)	(468,510)	(835,923)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	66,714,025	81,493,467	56,852,515	47,661,330	45,981,160
Investment income	投資收入	17,654,299	11,491,847	6,611,546	5,196,568	5,479,949
Other income	其他收入	898,704	529,448	582,141	343,315	228,473
Other (losses)/gains	其他收益／(虧損)	(149,853)	46,172	50,938	20,082	(163,041)
Total income	收入總額	85,117,175	93,560,934	64,097,140	53,221,295	51,526,541
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>					
Net policyholders' benefits	保單持有人利益淨額	(34,030,114)	(21,476,062)	(15,675,765)	(11,887,493)	(9,798,554)
Net commission expenses	佣金支出淨額	(10,887,494)	(8,136,281)	(5,126,240)	(4,408,989)	(4,104,719)
Administrative and other expenses	行政及其他費用	(18,418,330)	(13,931,477)	(10,599,055)	(8,507,620)	(8,138,148)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(14,349,985)	(46,442,437)	(30,274,336)	(27,158,701)	(27,543,760)
Total benefits, losses and expenses	給付、賠款及費用總額	(77,685,923)	(89,986,257)	(61,675,396)	(51,962,803)	(49,585,181)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>7,431,252</b>	<b>3,574,677</b>	<b>2,421,744</b>	<b>1,258,492</b>	<b>1,941,360</b>
Share of results of associates and joint venture	應佔聯營公司及合營公司業績	1,965	(779)	15,126	251,499	8,947
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	-	-	-	1,263,113
Finance costs	財務費用	(819,593)	(859,081)	(686,839)	(565,529)	(353,264)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>6,613,624</b>	<b>2,714,817</b>	<b>1,750,031</b>	<b>944,462</b>	<b>2,860,156</b>
Income tax (charge)/credit	稅項(支出)/抵免	(1,739,522)	(374,764)	102,517	27,718	(206,689)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	<b>4,874,102</b>	<b>2,340,053</b>	<b>1,852,548</b>	<b>972,180</b>	<b>2,653,467</b>
<b>Attributable to:</b>	<b>應佔：</b>					
Owners of the Company	本公司股東權益	4,041,682	1,652,934	1,315,545	547,633	2,244,793
Non-controlling interests	非控股股東權益	832,420	687,119	537,003	424,547	408,674
		4,874,102	2,340,053	1,852,548	972,180	2,653,467

Note: The results for the years ended 31 December 2014 and 2013 have been prepared in accordance with the merger accounting on business combination as set out on the Annual Report. However, the results for years ended 31 December 2012, 2011 and 2010 have not been restated accordingly.

註：截至二零一四年及二零一三年十二月三十一日止年度之業績，已根據載於年報之業務合併應用合併會計而編製。然而，截至二零一二年、二零一一年及二零一零年十二月三十一日止年度之業績，並沒有作相應重列。

# Five Year Financial Summary (Continued)

## 五年財務概要 (續)

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

### RESULTS (Continued)

### 業績 (續)

		2014	2013 (Restated) (重列)	2012	2011	2010
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Statutory deposits	法定存款	5,054,556	4,738,712	2,506,505	2,332,794	1,466,793
Fixed assets	固定資產	23,858,454	19,543,542	14,018,287	7,131,747	5,278,720
Goodwill and intangible assets	商譽及無形資產	930,185	1,033,901	568,156	568,438	565,055
Interest in associates and joint venture	於聯營公司及合營公司的權益	25,164	25,133	26,513	1,580,272	1,179,096
Deferred tax assets	遞延稅項資產	253,613	265,386	140,721	145,524	141,609
Investments in debt and equity securities	債務及股本證券投資	246,105,105	197,887,314	160,058,584	130,571,536	102,948,026
Securities purchased under resale agreements	買入返售證券	916,850	214,949	80,163	119,279	53,471
Amounts due from group Companies	應收集團內公司款項	12,254	35,478	2,965,618	29,348	9,257
Insurance debtors	保險客戶應收賬款	6,843,970	3,152,442	2,627,032	2,030,782	1,348,755
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	41,274,875	3,251,762	2,675,521	2,425,300	2,048,350
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	2,501,087	2,778,038	3,141,049	3,729,117	4,909,273
Other debtors	其他應收賬款	33,896,782	17,899,408	8,421,449	5,252,836	6,590,021
Tax recoverable	可收回稅項	689	32,900	25,737	-	-
Assets classified as held-for-sale	分類為持有作出售之資產	45,130	-	-	-	-
Pledged deposits at banks	已抵押銀行存款	515,897	353,246	288,586	187,677	160,613
Cash and bank balances and deposits at bank with original maturity more than three months	銀行結存及現金及原到期日超過三個月的銀行存款	81,314,374	67,329,846	54,209,780	35,255,927	27,784,628
<b>Total assets</b>	<b>總資產</b>	<b>443,548,985</b>	<b>318,542,057</b>	<b>251,753,701</b>	<b>191,360,577</b>	<b>154,483,667</b>
Less: Total liabilities	減：總負債	(392,210,469)	(293,084,044)	(228,412,741)	(174,331,586)	(136,001,794)
Non-controlling interests	非控股股東權益	(10,638,266)	(4,036,567)	(7,033,238)	(5,439,351)	(5,769,486)
		<b>40,700,250</b>	<b>21,421,446</b>	<b>16,307,722</b>	<b>11,589,640</b>	<b>12,712,387</b>
Share capital	股本	27,291,104	85,294	85,294	85,264	85,181
Reserves	儲備	8,701,879	21,336,152	16,222,428	11,504,376	12,627,206
Perpetual subordinated capital securities	永續次級資本證券	4,707,267	-	-	-	-
		<b>40,700,250</b>	<b>21,421,446</b>	<b>16,307,722</b>	<b>11,589,640</b>	<b>12,712,387</b>
		<i>dollar</i> 元	<i>dollar</i> 元	<i>dollar</i> 元	<i>dollar</i> 元	<i>dollar</i> 元
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>					
Basic	基本	1.442	0.748	0.695	0.321	1.320
Diluted	攤薄	1.440	0.746	0.692	0.319	1.309

## Definitions

*In the annual 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
“BVI”	British Virgin Islands
“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.
“Grantee”	A person who has been granted the right to accept the Company’s offer of share options
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK(IFRIC)-Int”	Hong Kong (International Financial Reporting Interpretations Committee)-Interpretation
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Last Year”	The year ended 31 December 2013
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC

## 釋義

於本年報中，除文義另有所指外，下列詞彙具有以下涵義：

「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代價之新股份
「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
「承授人」	指	被授予權利可以接納本公司所賦予之認股權之人仕
「香港」	指	中國香港特別行政區
「去年」	指	截至二零一三年十二月三十一日止之年度
「上市規則」	指	聯交所證券上市規則
「澳門」	指	中國澳門特別行政區

## Definitions

“MAH”	The Ming An (Holdings) Company Limited
“Manhold”	Manhold Limited
“MPF scheme”	Mandatory Provident Fund Scheme
“Rights Issue”	the issue by the Company of 539,408,176 rights shares at HK\$11.89 per rights share by way of rights on the basis of 21 rights shares for every 100 existing shares
“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
“SZTPI”	深圳市太平投資有限公司(“Shenzhen Taiping Investment Company Limited”, being the unofficial English name)
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the PRC”	The People’s Republic of China
“the Year”	The year ended 31 December 2014
“the Old Scheme”	Share option scheme of the Company adopted on 24 May 2000 and terminated on 7 January 2003
“the New Scheme”	Share option scheme of the Company adopted on 7 January 2003
“TPA (HK)”	Taiping Assets Management (HK) Company Limited,
“TPAM”	Taiping Asset Management Company Limited
“TPeC”	Taiping E-Commerce Company Limited
“TPFAS”	太平金融稽核服務(深圳)有限公司 (“Taiping Financial Audit Service (Shenzhen) Company Limited”, being the unofficial English name)
“TPFH”	Taiping Financial Holdings Company Limited
“TPFSC”	太平共享金融服務(上海)有限公司 (“Taiping Financial Service Centre (Shanghai) Company Limited”, being the unofficial English name)
“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



## 釋義

「民安控股」	指	民安(控股)有限公司
「汶豪」	指	汶豪有限公司
「供股」	指	本公司按於每持有100股股份獲發21股供股股份之基準以每股供股股份11.89港元之認購價發行539,408,176股供股股份
「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
「深圳太平投資」	指	深圳市太平投資有限公司
「聯交所」	指	香港聯合交易所有限公司
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「中國」	指	中華人民共和國
「本年度」	指	截至二零一四年十二月三十一日止之年度
「舊計劃」	指	本公司於二零零零年五月二十四日所採納之認股權計劃，於二零零三年一月七日已終止
「新計劃」	指	本公司於二零零三年一月七日所採納之認股權計劃
「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
「太平金融稽核服務」	指	太平金融稽核服務(深圳)有限公司
「太平金控」	指	太平金融控股有限公司
「太平共享金融服務」	指	太平共享金融服務(上海)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

## Definitions

“TPL”	Taiping Life Insurance Company Limited
“TPP”	Taiping Pension Company Limited
“TPR(BJ)”	Taiping Real Estate (Beijing) Co. Ltd.
“TPR(Nanning)”	Taiping Real Estate (Nanning) Co. Ltd.
“TPR(SH)”	Taiping Real Estate Shanghai Company Limited
“TPR(Suzhou)”	Taiping Real Estate (Suzhou Industrial Park) Co. Ltd.
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPSI”	Taiping Senior Living Investments Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Japan”	China Taiping Insurance Service (Japan) Co. Ltd.
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“Tranche A”	25.05% equity interest in TPL
“Tranche B”	38.79% equity interest in TPI, 4% equity interest in TPP and 20% equity interest in TPAM
“Tranche C”	all target interests other than Tranche A and Tranche B and other target assets
“TSFL”	Taiping & Sinopec Financial Leasing Co. Ltd.
“UK”	the United Kingdom of Great Britain and Northern Ireland
“RMB”	Renminbi
“HKD”	Hong Kong dollars
“USD”	United States dollars
“EUR”	Euro
“GBP”	British Pound
“AUD”	Australian dollars

## 釋義

「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
「北京置業」	指	太平置業(北京)有限公司
「南寧置業」	指	太平置業(南寧)有限公司
「上海置業」	指	太平置業(上海)有限公司
「蘇州置業」	指	太平置業(蘇州工業園區)有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平養老產投」	指	太平養老產業投資有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平日本」	指	中國太平保險服務(日本)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
「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	除甲組及乙組以的所有目標權益及其他目標資產
「太平石化租賃」	指	太平石化金融租賃有限責任公司
「英國」	指	大不列顛及北愛爾蘭聯合王國

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## 中國太平保險控股有限公司

China Taiping Insurance Holdings Company Limited

地址:

香港銅鑼灣新寧道八號中國太平大廈第一期二十二樓

Address:

22nd Floor, China Taiping Tower Phase I, 8 Sunning Road

Causeway Bay, Hong Kong

電話 Tel : (852) 2854 6100

傳真 Fax : (852) 2544 5269

電郵 Email : [mail@cntaiping.com](mailto:mail@cntaiping.com)

網址 Website : <http://www.ctih.cntaiping.com>

<http://www.cntaiping.com>