



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

**二零一六年中期報告**  
**2016 Interim Report**

股份代碼 Stock Code : HK 00966



**中国太平**  
CHINA TAIPING

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# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

for the six months ended 30 June 2016 – unaudited  
截至二零一六年六月三十日止六個月 – 未經審核

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		Notes 附註	
<b>Income</b>	<b>收入</b>		
Total premiums written and policy fees	總保費及保單費收入	3	93,929,625
Less: Premiums ceded to reinsurers	減：分出保費		(2,678,908)
			85,395,580
Net premiums written and policy fees	淨保費收入及保單費收入		91,250,717
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(1,445,530)
			(1,265,431)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		89,805,187
Net investment income	淨投資收入	4(a)	8,385,919
Net realised investment gains	已實現投資收益淨額	4(b)	1,276,210
Net unrealised investment gains and impairment	未實現投資收益及減值淨額	4(c)	187,814
Other income	其他收益	5	1,267,079
			220,099
			743,490
Total income	收入總額		100,922,209
			99,133,196
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>		
Net policyholders' benefits	保單持有人利益淨額	6(a)	(18,995,712)
Net commission expenses	佣金支出淨額	6(b)	(9,879,762)
Administrative and other expenses	行政及其他費用		(9,965,618)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	6(c)	(55,387,856)
			(32,188,225)
Total benefits, losses and expenses	給付、賠款及費用總額		(94,228,948)
			(89,006,139)
<b>Profit from operations</b>	<b>經營溢利</b>		6,693,261
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		5,044
Finance costs	財務費用	7(a)	(620,010)
			1,517
			(477,144)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	6,078,295
Income tax charge	稅項支出	8	(2,029,327)
			9,651,430
			(2,388,507)
<b>Profit after taxation</b>	<b>除稅後溢利</b>		4,048,968
			7,262,923
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司股東權益		3,099,308
Non-controlling interests	非控股股東權益		949,660
			5,857,694
			1,405,229
			4,048,968
			7,262,923
			dollars
			元
			dollars
			元
<b>Earnings per share attributable to the owners of the Company</b>	<b>本公司股東應佔每股盈利</b>		
Basic	基本	10	0.827
			1.772
Diluted	攤薄		0.827
			1.770

The accompanying notes on pages 10 to 72 form an integral part of these interim financial statements.

第10至72頁所附附註為本中期財務報表的組成部份。

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

## 簡明綜合損益及其他全面收益表

for the six months ended 30 June 2016 – unaudited  
截至二零一六年六月三十日止六個月 – 未經審核

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
<b>Profit after taxation</b>	除稅後溢利	<b>4,048,968</b>	7,262,923
<b>Other comprehensive income:</b>	其他全面收益：		
<b>Items that will not be reclassified to profit or loss:</b>	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益		
– Revaluation gain arising during the period	– 本財務期來自重估的收益	<b>17,359</b>	23,184
– Net deferred tax	– 遞延稅項淨額	<b>(4,340)</b>	–
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	換算非境外的附屬公司、聯營公司及合營公司財務報表的匯兌差額	<b>(1,067,178)</b>	26,038
<b>Items that may be subsequently reclassified to profit or loss:</b>	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	<b>8,616</b>	(19,996)
Available-for-sale securities	可供出售證券		
– Net fair value changes during the period	– 本財務期公允價值變動淨額	<b>(8,932,075)</b>	14,876,821
– Reclassification adjustment to profit or loss on impairment	– 減值時重新分類至損益之調整	<b>310,057</b>	7,454
– Reclassification adjustment to profit or loss on disposal	– 出售時重新分類至損益之調整	<b>1,387,821</b>	(9,000,666)
– Net deferred tax	– 遞延稅項淨額	<b>1,812,755</b>	(1,414,185)
Total comprehensive income for the period	本財務期全面收益總額	<b>(2,418,017)</b>	11,761,573
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	<b>(1,873,990)</b>	9,300,806
Non-controlling interests	非控股股東權益	<b>(544,027)</b>	2,460,767
		<b>(2,418,017)</b>	11,761,573

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

at 30 June 2016 – unaudited

於二零一六年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

		Notes 附註	At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	15	5,507,576	5,896,222
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		7,965,244	7,617,058
– Investment properties	– 投資物業		14,998,683	15,156,180
– Prepaid lease payments	– 預付租賃付款		936,979	966,197
			<b>23,900,906</b>	<b>23,739,435</b>
Goodwill	商譽		668,517	668,517
Intangible assets	無形資產		261,946	261,668
Interests in associates and joint ventures	於聯營公司及合營公司的權益		1,048,756	978,429
Deferred tax assets	遞延稅項資產		521,208	365,493
Investments in debt and equity securities	債務及股本證券投資	12	288,494,203	273,574,170
Securities purchased under resale agreements	買入返售證券	18	2,270,935	5,116,737
Amounts due from group companies	應收集團內公司款項		21,997	19,704
Insurance debtors	保險客戶應收賬款	13	31,108,986	9,237,674
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		10,644,264	34,155,408
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		1,426,927	1,780,194
Finance lease receivables	應收金融租賃	14A	32,187,217	23,030,665
Other debtors	其他應收賬款	14	37,968,145	33,749,076
Pledged deposits at banks	已抵押銀行存款		469,331	399,172
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		27,849,068	27,439,338
Cash and cash equivalents	現金及現金等價物	16	43,870,568	47,619,452
			<b>508,220,550</b>	<b>488,031,354</b>
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債		280,643,813	254,020,785
Unearned premium provisions	未到期責任準備金		12,657,569	11,118,272
Provision for outstanding claims	未決賠款準備		16,441,612	16,003,013
Investment contract liabilities	投資合約負債		20,932,934	18,762,573
Deferred tax liabilities	遞延稅項負債		2,313,009	4,195,575
Interest-bearing notes	需付息票據		5,894,730	6,269,898
Bank borrowings	銀行貸款	19	34,311,859	25,908,893
Securities sold under repurchase agreements	賣出回購證券	18	11,852,153	16,647,650
Amounts due to group companies	應付集團內公司款項		86,609	59,907
Insurance creditors	保險客戶應付賬款	17	38,968,595	48,609,208
Other payables and accruals	其他應付及應計款項		12,745,442	12,068,242
Current taxation	當期稅項		2,509,305	2,418,249
Insurance protection fund	保險保障基金		155,701	150,456
			<b>439,513,331</b>	<b>416,232,721</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>68,707,219</b>	<b>71,798,633</b>

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表 (續)

at 30 June 2016 – unaudited

於二零一六年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Capital and reserves attributable to the owners of the Company</b>	本公司股東應佔資本及儲備			
Share capital	股本	20	40,771,408	40,771,408
Reserves	儲備	23	12,248,280	14,249,248
			<b>53,019,688</b>	55,020,656
Perpetual subordinated capital securities	永續次級資本證券	21	4,706,943	4,707,349
			<b>57,726,631</b>	59,728,005
<b>Non-controlling interests</b>	非控股股東權益	23	10,980,588	12,070,628
<b>Total equity</b>	總權益		<b>68,707,219</b>	71,798,633

The accompanying notes on pages 10 to 72 form an integral part of these interim financial statements.

第10至72頁所附附註為本中期財務報表的組成部份。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30 June 2016 – unaudited  
截至二零一六年六月三十日止六個月 – 未經審核

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

		Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元
<b>Balance at 1 January 2016</b>	於二零一六年一月一日之結餘	40,771,408	(6,396,801)	(4,932,468)	(1,080,446)	5,060,733
Profit for the period	本財務期溢利	-	-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益， 減遞延稅項	-	-	-	(816,187)	(4,170,130)
Total comprehensive income	全面收益總額	-	-	-	(816,187)	(4,170,130)
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息	-	-	-	-	-
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-
Capital contributions made to subsidiaries	向附屬公司注入資本	-	-	-	-	-
<b>Balance at 30 June 2016</b>	於二零一六年六月三十日之結餘	40,771,408	(6,396,801)	(4,932,468)	(1,896,633)	890,603
<b>Balance at 1 January 2015</b>	於二零一五年一月一日之結餘	27,291,104	(6,478,938)	(4,932,468)	1,320,298	3,220,417
Profit for the period	本財務期溢利	-	-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益， 減遞延稅項	-	-	-	3,421	3,416,507
Total comprehensive income	全面收益總額	-	-	-	3,421	3,416,507
Settlement of share-based payment	僱員補償支付結算	-	-	-	-	-
Shares issued under Placing and Subscription	配股及股份認購中發行的股份	13,480,304	-	-	-	-
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息	-	-	-	-	-
<b>Balance at 30 June 2015</b>	於二零一五年六月三十日之結餘	40,771,408	(6,478,938)	(4,932,468)	1,323,719	6,636,924

The accompanying notes on pages 10 to 72 form an integral part of these interim financial statements.

第10至72頁所附附註為本中期財務報表的組成部份。

# Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明綜合權益變動表 (續)

for the six months ended 30 June 2016 – unaudited  
截至二零一六年六月三十日止六個月 – 未經審核

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

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
4,077	(19,438)	639,021	20,974,570	4,707,349	59,728,005	12,070,628	71,798,633
-	-	-	2,972,330	126,978	3,099,308	949,660	4,048,968
-	-	13,019	-	-	(4,973,298)	(1,493,687)	(6,466,985)
-	-	13,019	2,972,330	126,978	(1,873,990)	(544,027)	(2,418,017)
-	-	-	-	-	-	(594,570)	(594,570)
-	-	-	-	(127,384)	(127,384)	-	(127,384)
-	-	-	-	-	-	48,557	48,557
4,077	(19,438)	652,040	23,946,900	4,706,943	57,726,631	10,980,588	68,707,219
27,961	(19,438)	588,412	14,975,635	4,707,267	40,700,250	10,638,266	51,338,516
-	-	-	5,730,919	126,775	5,857,694	1,405,229	7,262,923
-	-	23,184	-	-	3,443,112	1,055,538	4,498,650
-	-	23,184	5,730,919	126,775	9,300,806	2,460,767	11,761,573
(22,387)	-	-	(8,160)	-	(30,547)	-	(30,547)
-	-	-	-	-	13,480,304	-	13,480,304
-	-	-	-	(126,810)	(126,810)	-	(126,810)
-	-	-	-	-	-	(136,800)	(136,800)
5,574	(19,438)	611,596	20,698,394	4,707,232	63,324,003	12,962,233	76,286,236

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2016 – unaudited  
截至二零一六年六月三十日止六個月 – 未經審核

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net cash generated from operating activities	經營業務現金流入淨額	19,798,812	6,031,953
Net cash used in investing activities	投資業務現金流出淨額	(21,435,451)	(21,726,113)
Net cash (used in)/generated from financing activities	融資業務現金(流出) / 流入淨額	(2,112,245)	18,188,196
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少) / 增加淨額	(3,748,884)	2,494,036
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	47,619,452	33,972,417
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	43,870,568	36,466,453
Analysis of the balances of cash and cash equivalents:	現金及現金等價物餘額分析:		
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	18,650,081	19,508,398
Money market funds	貨幣市場基金	689,146	7,662
Cash at bank and in hand	銀行及庫存現金	24,531,341	16,950,393
		43,870,568	36,466,453

The accompanying notes on pages 10 to 72 form an integral part of these interim financial statements.

第10至72頁所附附註為本中期財務報表的組成部份。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). It was authorised for issuance on 25 August 2016.

The financial statements relating to the year ended 31 December 2015 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2016 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

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 fair value or measured primarily based on actuarial methods:

#### 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.

### 1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於二零一六年八月二十五日核准發放。

雖然中期財務報表載有截至二零一五年十二月三十一日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表，但這些財務資料均取自有關的財務報表。根據香港《公司條例》(第622章)第436條而須披露之有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》(第622章)第662(3)條及其附表6第3部之要求，向公司註冊處處長呈交截至二零一五年十二月三十一日止財政年度之財務報表。

本公司之核數師已就該等財務報表作出審計並發出無保留意見之審計報告；審計報告中並無提述任何核數師在不作保留意見之情況下，以注意事項的方式，敬希垂注的事宜；亦未載有《公司條例》(第622章)第406(2)、407(2)或(3)條所指的聲明。

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，本簡明綜合財務報表是以歷史成本作為編製基準：

#### 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。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### Measured primarily based on actuarial methods

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("new and revised HKFRSs") issued by the HKICPA.

### 1 編製基準 (續)

#### 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。

編製截至二零一六年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所遵循者相同。

本財務期內，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。

Amendments to HKFRSs 香港財務報告準則之修訂	Annual improvements to HKFRSs 2012 – 2014 cycle 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
Amendments to HKAS 1 香港會計準則第1號之修訂	Disclosure Initiative 披露計劃
Amendments to HKAS 27 香港會計準則第27號之修訂	Equity Method in Separate Financial Statements 個別財務報表採用權益法
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 an Investor and its Associate of Joint Venture 投資者與其聯營或合營公司之間的資產出售或注資
Amendments to HKFRS 10, HKFRS12 and HKAS 28 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28號之修訂	Investment Entities: Applying the consolidation exception 關於投資性實體：應用合併的例外規定
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 收購共同經營權益的會計法
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 折舊和攤銷的可接受方法的澄清
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 結果實的植物
HKFRS 14 香港財務報告準則第14號	Regulatory deferred accounts 價格監管遞延賬戶

The application of the new and revised HKFRSs in the current interim period 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 condensed consolidated financial statements.

於本財務期間的新及經修訂香港財務報告準則對本集團於本財務期間及往年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。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION

The Group is organised 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;
- Pension and group life insurance business; and
- Other businesses which comprised the asset management business, insurance intermediary business, E-commerce for insurance, financial leasing, property investment business, securities dealing and broking business.

Information regarding the above segments is reported below.

Management monitors the operating results of the Group's business units separately for the purpose of performance assessment.

### 2 營運分部

本集團主要由各項業務組成。向董事會(即主要營運決策者)呈報以進行資源分配及評估表現之資料,亦按此基準編製及呈報。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;
- 養老及團體保險業務;及
- 其他業務,包括資產管理業務、保險中介業務、保險有關之電子商務、金融租賃、物業投資業務、證券買賣及經紀業務。

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2016

#### (a) 截至二零一六年六月三十日止六個月分部損益表

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	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	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>								
Total premiums written	總保費	72,455,378	11,071,349	2,108,099	5,907,485	2,960,999	-	(640,153)	93,863,157
Policy fees	保單費收入	66,468	-	-	-	-	-	-	66,468
Total premiums written and policy fees	總保費及保單費收入	72,521,846	11,071,349	2,108,099	5,907,485	2,960,999	-	(640,153)	93,929,625
Less: Premiums ceded to reinsurers	減：分出保費	(777,732)	(986,358)	(689,764)	(500,992)	(280,907)	-	556,845	(2,678,908)
Net premiums written and policy fees	淨保費收入及保單費收入	71,744,114	10,084,991	1,418,335	5,406,493	2,680,092	-	(83,308)	91,250,717
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(182,931)	(613,985)	(62,070)	(399,156)	(190,853)	-	3,465	(1,445,530)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	71,561,183	9,471,006	1,356,265	5,007,337	2,489,239	-	(79,843)	89,805,187
Net investment income (note (i))	淨投資收入 (註(i))	6,653,775	394,766	196,423	405,291	133,477	465,244	136,943	8,385,919
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	1,328,651	124,022	(49,957)	(9,991)	25,246	22,423	(164,184)	1,276,210
Net unrealised investment (losses)/gains and impairment (note (iii))	未實現投資(虧損)/收益及減值淨額 (註(iii))	(47,725)	(14,204)	71,640	16,384	21,136	206,766	(66,183)	187,814
Other income	其他收益	844,720	46,474	(3,873)	(4,907)	185,890	1,388,857	(1,190,082)	1,267,079
Segment income	分部收入	80,340,604	10,022,064	1,570,498	5,414,114	2,854,988	2,083,290	(1,363,349)	100,922,209
<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	(10,633,641)	(4,774,012)	(716,088)	(1,453,473)	(1,470,089)	-	51,591	(18,995,712)
Net commission expenses	佣金支出淨額	(7,370,547)	(1,649,314)	(375,183)	(759,695)	(327,837)	-	602,814	(9,879,762)
Administrative and other expenses	行政及其他費用	(5,347,361)	(3,049,232)	(207,631)	(88,188)	(719,704)	(1,183,989)	630,487	(9,965,618)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(52,258,225)	-	-	(2,848,131)	(281,500)	-	-	(55,387,856)
Total benefits, losses and expenses	給付、賠款及費用總額	(75,609,774)	(9,472,558)	(1,298,902)	(5,149,487)	(2,799,130)	(1,183,989)	1,284,892	(94,228,948)
<b>Profit from operations</b>	<b>經營溢利</b>	4,730,830	549,506	271,596	264,627	55,858	899,301	(78,457)	6,693,261
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	65,637	33,115	-	-	12,266	(532)	(105,442)	5,044
Finance costs	財務費用	(2,576)	(39,165)	-	-	(17,067)	(589,473)	28,271	(620,010)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	4,793,891	543,456	271,596	264,627	51,057	309,296	(155,628)	6,078,295
Income tax (charge)/credit	稅項(支出)/抵免	(1,517,026)	(197,687)	(30,061)	(60,826)	(28,708)	(199,355)	4,336	(2,029,327)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	3,276,865	345,769	241,535	203,801	22,349	109,941	(151,292)	4,048,968
Non-controlling interests	非控股股東權益	-	-	-	-	-	-	-	(949,660)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>3,099,308</b>

Segment revenue (including total 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(包括總保費及保單費收入)及分部溢利/(虧損)指各分部收入及溢利/(虧損)，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2016 (Continued)

#### (a) 截至二零一六年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月							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	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷 及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Net investment income</b>	<b>註(i): 淨投資收入</b>								
Interest income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	2,439,919	56,873	47,773	268,475	-	59,232	(972)	2,871,300
- Available-for-sale	- 可供出售	504,981	61,238	22,005	50,655	49,551	34,451	-	722,881
- Held-for-trading	- 持有作交易用途	4,081	28	10,008	8,496	-	5,294	23,127	51,034
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	13,728	-	-	-	-	13,728
- Loans and receivables	- 貸款及應收款項	813	3,478	-	656	-	283	-	5,230
Interest income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	1,441,766	105,131	-	8,330	39,440	51,484	434,384	2,080,535
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	272,293	21,914	4,735	2,189	3,304	6,178	2,782	313,395
- Held-for-trading	- 持有作交易用途	-	-	901	-	-	79	12,364	13,344
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	575	-	-	-	-	575
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	495,409	56,263	-	2,243	10,615	1,825	(269,525)	296,830
- Held-for-trading	- 持有作交易用途	56,281	13,721	-	-	-	1,404	3,584	74,990
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	1,324	-	-	-	-	1,324
- Loans and receivables	- 貸款及應收款項	-	-	34,152	39,325	-	-	-	73,477
Bank deposits and other interest income	銀行存款及其他利息收入	1,353,025	75,387	13,059	25,409	33,464	48,962	(26,287)	1,523,019
Rentals receivable from investment properties	應收投資物業租金	116,844	6,090	48,163	517	-	256,281	(49,801)	378,094
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	(31,637)	(5,357)	-	(1,004)	(2,897)	(229)	7,287	(33,837)
		6,653,775	394,766	196,423	405,291	133,477	465,244	136,943	8,385,919
<b>Note (ii): Net realised investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>								
Debt securities	債務證券								
- Held-to-maturity	- 持有至到期日	10,562	(2,552)	57	-	-	-	-	8,067
- Available-for-sale	- 可供出售	44,473	(1,846)	3,875	14,233	(966)	15,291	-	75,060
- Held-for-trading	- 持有作交易用途	32,344	5,697	53	970	1,970	875	(4,416)	37,493
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	625	-	-	-	-	625
Equity securities	股本證券								
- Available-for-sale	- 可供出售	1,252,267	106,387	(32,389)	(26,900)	23,351	(5,404)	(21,321)	1,295,991
- Held-for-trading	- 持有作交易用途	-	-	(4,045)	-	-	(3,404)	(166,246)	(173,695)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(614)	-	-	-	-	(614)
Investment funds	投資基金								
- Available-for-sale	- 可供出售	(10,999)	16,336	(15,876)	1,706	891	(4,626)	-	(12,568)
- Held-for-trading	- 持有作交易用途	4	-	(3,286)	-	-	27,455	27,463	51,636
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	1,643	-	-	-	-	1,643
Derivative financial instruments	衍生金融工具	-	-	-	-	-	(7,764)	336	(7,428)
		1,328,651	124,022	(49,957)	(9,991)	25,246	22,423	(164,184)	1,276,210



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2016 (Continued)

#### (a) 截至二零一六年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月							
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	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	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (iii): Net unrealised investment gains/(losses) 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	4,573	(1,100)	2,187	18,228	-	8,729	(1,761)	30,856
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	6,621	-	-	-	-	6,621
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	-	-	3,049	-	-	1,856	23,749	28,654
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	902	-	-	-	-	902
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	20,467	-	(5,508)	-	20,981	(7,764)	(70,183)	(42,007)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(2,065)	-	-	170	-	(1,895)
Derivative financial instruments	衍生金融工具	-	-	-	-	-	-	1,793	1,793
Surplus on revaluation of investment properties	投資物業重估盈餘	195,490	22,598	69,310	1,400	155	203,775	(19,781)	472,947
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	(268,255)	(35,702)	(2,856)	(3,244)	-	-	-	(310,057)
		(47,725)	(14,204)	71,640	16,384	21,136	206,766	(66,183)	187,814

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (b) Segmental statement of financial position as at 30 June 2016

### 2 營運分部 (續)

#### (b) 二零一六年六月三十日分部財務狀況表

		30 June 2016 二零一六年六月三十日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	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	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,510,127	1,087,546	131,894	304,721	468,017	5,271	-	5,507,576
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	3,925,879	1,013,516	838,194	54,462	136,536	437,917	1,558,740	7,965,244
- Investment properties	- 投資物業	4,821,314	422,116	2,184,208	39,900	5,510	10,228,154	(2,702,519)	14,998,683
- Prepaid lease payments	- 預付租賃付款	54,735	53,737	-	-	-	777,627	50,880	936,979
Investment in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	136,635,682	4,745,705	3,870,955	14,208,941	2,122,673	5,038,133	910,302	167,532,391
- Equity securities (note (ii))	- 股本證券 (註(ii))	24,110,969	2,201,855	431,942	350,579	502,966	1,021,548	(22,773)	28,597,086
- Investment funds (note (iii))	- 投資基金 (註(iii))	15,868,009	2,512,215	1,640,768	1,902,667	881,058	3,332,172	(5,865,639)	20,271,250
- Debt products (note (iv))	- 債權產品 (註(iv))	54,670,412	3,673,933	-	470,357	1,712,942	150,935	11,414,897	72,093,476
Cash and bank deposits	現金及銀行存款	46,030,906	4,040,205	1,303,080	3,187,781	1,994,388	13,917,032	1,715,575	72,188,967
Goodwill	商譽	-	-	-	-	-	-	668,517	668,517
Intangible assets	無形資產	-	261,408	-	-	-	-	-	261,408
Interests in associates and joint ventures	於聯營公司及合營公司的權益	13,720,888	1,029,464	-	-	669,303	98,046	(14,468,945)	1,048,756
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	5,242,599	1,647,611	1,624,959	1,822,074	307,021	-	-	10,644,264
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	1,426,927	-	-	-	-	-	-	1,426,927
Other segment assets	其他分部資產	58,356,740	2,728,186	1,892,381	3,317,115	1,017,739	36,538,987	227,340	104,078,488
<b>Segment assets</b>	<b>分部資產</b>	<b>368,375,187</b>	<b>25,417,497</b>	<b>13,918,381</b>	<b>25,658,597</b>	<b>9,818,153</b>	<b>71,546,360</b>	<b>(6,513,625)</b>	<b>508,220,550</b>
Life insurance contract liabilities	壽險合約負債	270,130,782	-	-	7,983,557	2,529,474	-	-	280,643,813
Unearned premium provisions	未到期責任準備金	576,220	7,608,574	1,668,355	2,029,999	774,421	-	-	12,657,569
Provision for outstanding claims	未決賠款準備	325,069	5,841,197	4,716,212	4,994,230	564,904	-	-	16,441,612
Investment contract liabilities	投資合約負債	18,127,244	-	-	1,828,544	977,146	-	-	20,932,934
Deferred tax liabilities	遞延稅項負債	810,410	79,576	46,151	850	18,000	1,570,898	(212,876)	2,313,009
Interest-bearing notes	需付息票據	-	1,287,046	-	-	-	4,655,268	(47,584)	5,894,730
Bank borrowings	銀行貸款	-	-	-	-	-	34,311,859	-	34,311,859
Securities sold under repurchase agreements	賣出回購證券	10,483,377	232,851	-	339,312	796,613	-	-	11,852,153
Other segment liabilities	其他分部負債	43,519,906	3,550,611	1,245,712	2,302,845	1,472,880	6,476,528	(4,102,830)	54,465,652
<b>Segment liabilities</b>	<b>分部負債</b>	<b>343,973,008</b>	<b>18,599,855</b>	<b>7,676,430</b>	<b>19,479,337</b>	<b>7,133,438</b>	<b>47,014,553</b>	<b>(4,363,290)</b>	<b>439,513,331</b>
Non-controlling interests	非控股股東權益								(10,980,588)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								57,726,631

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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (b) Segmental statement of financial position as at 30 June 2016 (Continued)

### 2 營運分部 (續)

#### (b) 二零一六年六月三十日分部財務狀況表 (續)

		30 June 2016 二零一六年六月三十日							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'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	113,250,285	2,747,647	2,129,020	12,015,990	-	3,192,687	(47,584)	133,288,045
- Available-for-sale	- 可供出售	23,223,405	1,998,058	848,006	1,894,502	2,122,673	1,581,296	-	31,667,940
- Held-for-trading	- 持有作交易用途	150,292	-	402,756	277,388	-	264,150	957,886	2,052,472
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	491,173	-	-	-	-	491,173
- Loans and receivables	- 貸款及應收款項	11,700	-	-	21,061	-	-	-	32,761
		<b>136,635,682</b>	<b>4,745,705</b>	<b>3,870,955</b>	<b>14,208,941</b>	<b>2,122,673</b>	<b>5,038,133</b>	<b>910,302</b>	<b>167,532,391</b>
By class:	按類別:								
- Government and central banks	- 政府及中央銀行	48,607,558	948,530	34,361	1,235,100	476,423	67,804	-	51,369,776
- Banks and other financial institutions	- 銀行及其他金融機構	50,984,638	529,006	1,756,718	6,507,740	38,128	2,739,670	(47,584)	62,508,316
- Corporate entities	- 企業實體	37,043,486	3,268,169	2,079,876	6,466,101	1,608,122	2,230,659	957,886	53,654,299
		<b>136,635,682</b>	<b>4,745,705</b>	<b>3,870,955</b>	<b>14,208,941</b>	<b>2,122,673</b>	<b>5,038,133</b>	<b>910,302</b>	<b>167,532,391</b>
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	24,110,969	2,201,855	293,827	350,579	502,966	1,012,622	(1,594,650)	26,878,168
- Held-for-trading	- 持有作交易用途	-	-	110,903	-	-	8,926	1,571,877	1,691,706
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	27,212	-	-	-	-	27,212
		<b>24,110,969</b>	<b>2,201,855</b>	<b>431,942</b>	<b>350,579</b>	<b>502,966</b>	<b>1,021,548</b>	<b>(22,773)</b>	<b>28,597,086</b>
<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	13,559,112	1,823,398	87,896	252,627	378,890	566,802	(6,040,728)	10,627,997
- Held-for-trading	- 持有作交易用途	2,308,897	688,817	118,213	40	502,168	1,457,348	175,089	5,250,572
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	114,634	-	-	-	-	114,634
- Loans and receivables	- 貸款及應收款項	-	-	1,320,025	1,650,000	-	1,308,022	-	4,278,047
		<b>15,868,009</b>	<b>2,512,215</b>	<b>1,640,768</b>	<b>1,902,667</b>	<b>881,058</b>	<b>3,332,172</b>	<b>(5,865,639)</b>	<b>20,271,250</b>
<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	54,670,412	3,673,933	-	470,357	1,712,942	150,935	11,414,897	72,093,476

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2015

#### (c) 截至二零一五年六月三十日止六個月分部損益表

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	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	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>								
Total premiums written	總保費	66,040,821	10,053,504	2,174,604	5,128,019	2,408,075	-	(439,635)	85,365,388
Policy fees	保單費收入	30,192	-	-	-	-	-	-	30,192
Total premiums written and policy fees	總保費及保單費收入	66,071,013	10,053,504	2,174,604	5,128,019	2,408,075	-	(439,635)	85,395,580
Less: Premiums ceded to reinsurers	減：分出保費	(1,005,872)	(1,233,576)	(699,137)	(1,224,992)	(240,355)	-	365,498	(4,038,434)
Net premiums written and policy fees	淨保費收入及保單費收入	65,065,141	8,819,928	1,475,467	3,903,027	2,167,720	-	(74,137)	81,357,146
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	87,215	(764,727)	(176,769)	(310,117)	(101,033)	-	-	(1,265,431)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	65,152,356	8,055,201	1,298,698	3,592,910	2,066,687	-	(74,137)	80,091,715
Net investment income (note (i))	淨投資收入 (註(i))	6,515,923	454,740	158,519	249,361	140,601	486,153	74,927	8,080,224
Net realised investment gains (note (iii))	已實現投資收益淨額 (註(iii))	8,724,634	531,125	102,802	73,012	140,922	107,188	317,985	9,997,668
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))	42,945	6,841	46,421	(5,206)	(3,795)	108,368	24,525	220,099
Other income	其他收益	400,851	27,236	12,479	(242)	150,100	1,013,081	(860,015)	743,490
Segment income	分部收入	80,836,709	9,075,143	1,618,919	3,909,835	2,494,515	1,714,790	(516,715)	99,133,196
<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	(31,906,381)	(4,256,812)	(666,136)	(1,298,576)	(1,684,037)	-	-	(39,811,942)
Net commission expenses	佣金支出淨額	(4,814,175)	(1,056,397)	(362,694)	(696,565)	(209,665)	-	379,820	(6,759,676)
Administrative and other expenses	行政及其他費用	(6,037,830)	(2,759,569)	(194,993)	(65,319)	(715,183)	(957,044)	483,642	(10,246,296)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(30,913,783)	-	-	(1,490,227)	215,785	-	-	(32,188,225)
Total benefits, losses and expenses	給付、賠款及費用總額	(73,672,169)	(8,072,778)	(1,223,823)	(3,550,687)	(2,393,100)	(957,044)	863,462	(89,006,139)
<b>Profit from operations</b>	<b>經營溢利</b>	7,164,540	1,002,365	395,096	359,148	101,415	757,746	346,747	10,127,057
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	57,873	-	-	-	-	(478)	(55,878)	1,517
Finance costs	財務費用	(121,436)	(41,401)	-	-	-	(345,071)	30,764	(477,144)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7,100,977	960,964	395,096	359,148	101,415	412,197	321,633	9,651,430
Income tax (charge)/credit	稅項(支出)/抵免	(1,785,372)	(254,680)	(50,852)	(64,628)	11,662	(151,267)	(93,370)	(2,388,507)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	5,315,605	706,284	344,244	294,520	113,077	260,930	228,263	7,262,923
Non-controlling interests	非控股股東權益								(1,405,229)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								5,857,694

Segment revenue (including total 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(包括總保費及保單費收入)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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2015 (Continued)

#### (c) 截至二零一五年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月							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	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Net investment income</b>	<b>註(i): 淨投資收入</b>								
Interest income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	2,434,346	48,930	40,323	150,532	-	18,150	(1,837)	2,690,444
- Available-for-sale	- 可供出售	703,849	84,470	28,633	44,099	54,535	72,702	-	988,288
- Held-for-trading	- 持有作交易用途	143	-	-	346	1	1,954	11,020	13,464
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	3	12,497	-	-	-	-	12,500
- Loans and receivables	- 貸款及應收款項	1,825	4,842	-	694	-	892	-	8,253
Interest income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	1,736,816	117,477	-	4,134	35,038	2,159	456,321	2,351,945
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	219,465	23,235	5,586	2,127	1,555	4,728	14,383	271,079
- Held-for-trading	- 持有作交易用途	-	-	690	-	-	159	8,132	8,981
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	772	-	-	-	-	772
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	275,054	36,221	-	5,573	2,785	-	(144,433)	175,200
- Held-for-trading	- 持有作交易用途	164,770	40,567	-	363	21,646	1,618	(208,502)	20,462
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	2,390	-	-	-	-	2,390
- Loans and receivables	- 貸款及應收款項	-	-	6,248	16,629	-	-	-	22,877
Bank deposits and other interest income	銀行存款及其他利息收入	1,500,687	99,741	15,182	25,391	36,627	129,679	(25,693)	1,781,614
Rentals receivable from investment properties	應收投資物業租金	89,806	4,381	46,198	720	-	255,014	(41,330)	354,789
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	(610,838)	(5,127)	-	(1,247)	(11,586)	(902)	6,866	(622,834)
		6,515,923	454,740	158,519	249,361	140,601	486,153	74,927	8,080,224
<b>Note (ii): Net realised investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>								
Debt securities	債務證券								
- Held-to-maturity	- 持有至到期日	-	-	17	-	-	-	-	17
- Available-for-sale	- 可供出售	109,802	13,200	18,049	17,194	454	11,050	-	169,749
- Held-for-trading	- 持有作交易用途	80,905	3,417	-	4,168	965	3,190	19,807	112,452
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	3,365	-	-	-	-	3,365
Equity securities	股本證券								
- Available-for-sale	- 可供出售	6,925,693	476,315	47,625	50,292	128,500	12,416	547,475	8,188,316
- Held-for-trading	- 持有作交易用途	(3)	-	2,254	-	-	(1,084)	166,207	167,374
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	4,205	-	-	-	-	4,205
Investment funds	投資基金								
- Available-for-sale	- 可供出售	1,604,664	45,187	27,287	1,862	1,830	(4,454)	(408,747)	1,267,629
- Held-for-trading	- 持有作交易用途	16,409	(6,994)	-	-	9,173	48,437	(6,757)	60,268
Derivative financial instruments	衍生金融工具	(12,836)	-	-	-	-	-	-	(12,836)
(Loss)/gain on disposal of investment properties	出售投資物業(虧損)/收益	-	-	-	(504)	-	37,633	-	37,129
		8,724,634	531,125	102,802	73,012	140,922	107,188	317,985	9,997,668

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2015 (Continued)

#### (c) 截至二零一五年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'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	12,228	-	2,731	80	14	(877)	5,566	19,742
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(3,423)	-	-	-	-	(3,423)
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	9	-	2,290	-	-	2,161	(54,560)	(50,100)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(2,815)	-	-	-	-	(2,815)
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	(112,108)	(19,700)	10,041	(125)	(3,809)	3,430	102,647	(19,624)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	1,342	-	-	-	-	1,342
Derivative financial instruments	衍生金融工具	-	-	-	-	-	(2,610)	-	(2,610)
Surplus on revaluation of investment properties	投資物業重估盈餘	143,603	26,637	36,665	1,000	-	106,264	(29,128)	285,041
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	(787)	(96)	(410)	(6,161)	-	-	-	(7,454)
		42,945	6,841	46,421	(5,206)	(3,795)	108,368	24,525	220,099

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (d) Segmental statement of financial position as at 31 December 2015

### 2 營運分部 (續)

#### (d) 二零一五年十二月三十一日分部財務狀況表

		31 December 2015 二零一五年十二月三十一日							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	Pension and group life insurance 養老及團體保險 \$'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
Statutory deposits	法定存款	3,819,618	1,151,782	134,532	307,567	477,452	5,271	-	5,896,222
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	3,915,754	1,101,842	787,876	85,792	146,830	317,669	1,261,295	7,617,058
- Investment properties	- 投資物業	4,746,571	275,825	1,956,679	38,500	5,466	10,501,537	(2,368,398)	15,156,180
- Prepaid lease payments	- 預付租賃付款	56,494	55,477	-	-	-	801,768	52,458	966,197
Investment in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	122,662,068	5,387,913	3,715,460	10,974,987	1,882,331	5,308,838	353,612	150,285,209
- Equity securities (note (ii))	- 股本證券 (註(ii))	26,952,869	1,843,891	434,809	299,322	301,367	569,380	1,658,343	32,059,981
- Investment funds (note (iii))	- 投資基金 (註(iii))	18,811,634	2,971,412	1,789,320	1,567,415	628,169	2,983,744	(9,038,754)	19,712,940
- Debt products (note (iv))	- 債權產品 (註(iv))	54,696,625	3,807,682	-	205,304	1,067,106	94,297	11,645,026	71,516,040
Cash and bank deposits	現金及銀行存款	48,966,587	3,436,725	1,289,130	2,441,950	1,367,099	14,683,199	3,273,272	75,457,962
Goodwill	商譽	-	-	-	-	-	-	668,517	668,517
Intangible assets	無形資產	-	261,408	-	-	-	260	-	261,668
Interests in associates and joint ventures	於聯營公司及合營公司的權益	9,676,853	1,603,002	62	-	700,712	180,075	(11,182,275)	978,429
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	28,794,551	1,883,403	1,508,103	1,723,901	245,450	-	-	34,155,408
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	1,780,194	-	-	-	-	-	-	1,780,194
Other segment assets	其他分部資產	40,629,564	1,716,958	1,635,942	1,886,308	1,069,695	24,759,965	(179,083)	71,519,349
<b>Segment assets</b>	<b>分部資產</b>	<b>365,509,382</b>	<b>25,497,320</b>	<b>13,251,913</b>	<b>19,531,046</b>	<b>7,891,677</b>	<b>60,206,003</b>	<b>(3,855,987)</b>	<b>488,031,354</b>
Life insurance contract liabilities	壽險合約負債	246,612,539	-	-	5,115,864	2,292,382	-	-	254,020,785
Unearned premium provisions	未到期責任準備金	399,247	7,244,712	1,427,028	1,502,718	544,567	-	-	11,118,272
Provision for outstanding claims	未決賠款準備	268,895	5,545,482	4,636,576	5,032,904	519,156	-	-	16,003,013
Investment contract liabilities	投資合約負債	17,082,917	-	-	508,085	1,171,571	-	-	18,762,573
Deferred tax liabilities	遞延稅項負債	2,688,668	-	44,870	3,671	-	1,557,815	(99,449)	4,195,575
Interest-bearing notes	需付息票據	358,089	1,312,994	-	-	-	4,650,576	(51,761)	6,269,898
Bank borrowings	銀行貸款	-	-	-	-	-	25,908,893	-	25,908,893
Securities sold under repurchase agreements	賣出回購證券	15,089,007	1,406,097	-	-	100,146	31,034	21,366	16,647,650
Other segment liabilities	其他分部負債	53,286,033	3,197,970	1,210,955	1,174,440	1,682,910	4,505,799	(1,752,045)	63,306,062
<b>Segment liabilities</b>	<b>分部負債</b>	<b>335,785,395</b>	<b>18,707,255</b>	<b>7,319,429</b>	<b>13,337,682</b>	<b>6,310,732</b>	<b>36,654,117</b>	<b>(1,881,889)</b>	<b>416,232,721</b>
Non-controlling interests	非控股股東權益								(12,070,628)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								59,728,005

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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (d) Segmental statement of financial position as at 31 December 2015 (Continued)

### 2 營運分部 (續)

#### (d) 二零一五年十二月三十一日分部財務狀況表 (續)

		31 December 2015 二零一五年十二月三十一日							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	Pension and group life insurance 養老及團體保險 \$'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>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	97,536,303	1,929,437	1,807,617	8,529,532	-	3,172,954	(51,761)	112,924,082
- Available-for-sale	- 可供出售	24,857,210	3,292,332	925,799	2,164,928	1,882,326	1,852,715	-	34,975,310
- Held-for-trading	- 持有作交易用途	208,873	10,972	441,212	259,042	5	217,806	405,373	1,543,283
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	440,842	-	-	-	-	440,842
- Loans and receivables	- 貸款及應收款項	59,682	155,172	99,990	21,485	-	65,363	-	401,692
		122,662,068	5,387,913	3,715,460	10,974,987	1,882,331	5,308,838	353,612	150,285,209
By class:	按類別:								
- Government and central banks	- 政府及中央銀行	30,995,951	155,172	49,831	1,255,515	-	52,862	-	32,509,331
- Banks and other financial institutions	- 銀行及其他金融機構	52,211,955	540,779	1,740,491	3,352,213	39,520	2,961,224	(51,761)	60,794,421
- Corporate entities	- 企業實體	39,454,162	4,691,962	1,925,138	6,367,259	1,842,811	2,294,752	405,373	56,981,457
		122,662,068	5,387,913	3,715,460	10,974,987	1,882,331	5,308,838	353,612	150,285,209
<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	26,952,869	1,843,891	332,688	299,322	301,367	556,458	159,075	30,445,670
- Held-for-trading	- 持有作交易用途	-	-	58,563	-	-	12,922	1,499,268	1,570,753
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	43,558	-	-	-	-	43,558
		26,952,869	1,843,891	434,809	299,322	301,367	569,380	1,658,343	32,059,981
<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	13,671,112	2,132,590	399,221	294,475	136,921	844,578	(7,657,844)	9,821,053
- Held-for-trading	- 持有作交易用途	5,140,522	838,822	156,410	40	491,248	1,311,784	(1,380,910)	6,557,916
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	220,294	-	-	-	-	220,294
- Loans and receivables	- 貸款及應收款項	-	-	1,013,395	1,272,900	-	827,382	-	3,113,677
		18,811,634	2,971,412	1,789,320	1,567,415	628,169	2,983,744	(9,038,754)	19,712,940
<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	54,696,625	3,807,682	-	205,304	1,067,106	94,297	11,645,026	71,516,040



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### Geographical distribution:

More than 94% (30 June 2015: 93%) 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:

### 2 營運分部 (續)

#### 地區分佈：

本集團超過94% (二零一五年六月三十日：93%) 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流動資產：

		30 June 2016 二零一六年六月三十日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國 (香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	3,010,727	21,169,652	650,990	24,831,369
		31 December 2015 二零一五年十二月三十日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國 (香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	2,722,756	21,329,896	616,968	24,669,620

#### Information about major customers:

There were no customers for the six months ended 30 June 2016 and 2015 contributing over 10% of the total premiums written and policy fees of the Group.

#### 主要客戶資料：

截至二零一六年及二零一五年六月三十日止六個月並無客戶為本集團總保費及保單費收入帶來逾10%之貢獻。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 3 TOTAL PREMIUMS WRITTEN AND POLICY FEES

#### Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business, property and casualty insurance business, 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, financial leasing, insurance intermediaries and securities dealing and broking.

### 3 總保費及保單費收入

#### 主要業務

本公司的主要業務是投資控股。本公司之附屬公司的主要業務是承接直接人壽保險業務、財產保險業務、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、金融租賃、保險中介及證券買賣及經紀業務。

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	72,435,506	11,047,399	1,788,868	5,700,150	2,891,234	93,863,157
Policy fees	保單費收入	66,468	-	-	-	-	66,468
		<b>72,501,974</b>	<b>11,047,399</b>	<b>1,788,868</b>	<b>5,700,150</b>	<b>2,891,234</b>	<b>93,929,625</b>
		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	66,040,821	10,053,504	1,812,412	5,128,019	2,330,632	85,365,388
Policy fees	保單費收入	30,192	-	-	-	-	30,192
		<b>66,071,013</b>	<b>10,053,504</b>	<b>1,812,412</b>	<b>5,128,019</b>	<b>2,330,632</b>	<b>85,395,580</b>

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	8,385,919	8,080,224
Net realised investment gains (note (b))	已實現投資收益淨額 (註(b))	1,276,210	9,997,668
Net unrealised investment gains and impairment (note (c))	未實現投資收益及減值淨額 (註(c))	187,814	220,099
		<b>9,849,943</b>	<b>18,297,991</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<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	2,871,300	2,690,444
– Available-for-sale	– 可供出售	722,881	988,288
– Held-for-trading	– 持有作交易用途	51,034	13,464
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	13,728	12,500
– Loans and receivables	– 貸款及應收款項	5,230	8,253
		<b>3,664,173</b>	3,712,949
Interest income from debt products (note (i))	債權產品利息收入 (註(i))	2,080,535	2,351,945
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	313,395	271,079
– Held-for-trading	– 持有作交易用途	13,344	8,981
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	575	772
		<b>327,314</b>	280,832
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	296,830	175,200
– Held-for-trading	– 持有作交易用途	74,990	20,462
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	1,324	2,390
– Loans and receivables	– 貸款及應收款項	73,477	22,877
		<b>446,621</b>	220,929
Bank deposits and other interest income	銀行存款及其他利息收入	1,523,019	1,781,614
Gross rentals receivable from investment properties	應收投資物業租金毛額	380,581	358,018
Less: direct outgoings	減: 直接支出	(2,487)	(3,229)
Net rentals receivable from investment properties	應收投資物業租金淨額	378,094	354,789
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	(33,837)	(622,834)
		<b>8,385,919</b>	8,080,224

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

Notes:

註：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
<b>(a) Net investment income (Continued)</b>	<b>(a) 淨投資收入 (續)</b>		
(i) Interest income from debt securities and debt products:	(i) 債務證券及債權產品利息收入		
Listed	上市	1,079,353	1,020,112
Unlisted	非上市	4,665,355	5,044,782
		<b>5,744,708</b>	<b>6,064,894</b>
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入		
Listed	上市	127,299	198,273
Unlisted	非上市	200,015	82,559
		<b>327,314</b>	<b>280,832</b>
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入		
Listed	上市	6,792	38,045
Unlisted	非上市	439,829	182,884
		<b>446,621</b>	<b>220,929</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'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	8,067	17
– Available-for-sale	– 可供出售	75,060	169,749
– Held-for-trading	– 持有作交易用途	37,493	112,452
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	625	3,365
		<b>121,245</b>	<b>285,583</b>
Equity securities (note (ii)):	股本證券 (註 (ii)):		
– Available-for-sale	– 可供出售	1,295,991	8,188,316
– Held-for-trading	– 持有作交易用途	(173,695)	167,374
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(614)	4,205
		<b>1,121,682</b>	<b>8,359,895</b>
Investment funds (note (iii)):	投資基金 (註 (iii)):		
– Available-for-sale	– 可供出售	(12,568)	1,267,629
– Held-for-trading	– 持有作交易用途	51,636	60,268
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	1,643	–
		<b>40,711</b>	<b>1,327,897</b>
Derivative financial instruments	衍生金融工具	(7,428)	(12,836)
Gain on disposal of investment properties	出售投資物業收益	–	37,129
		<b>1,276,210</b>	<b>9,997,668</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(i) Net realised investment gains on debt securities:	(i) 債務證券已實現投資收益淨額:		
Listed	上市	72,152	192,471
Unlisted	非上市	49,093	93,112
		<b>121,245</b>	<b>285,583</b>
(ii) Net realised investment gains/(losses) on equity securities:	(ii) 股本證券已實現投資收益/(虧損)淨額:		
Listed	上市	1,311,861	8,367,408
Unlisted	非上市	(190,179)	(7,513)
		<b>1,121,682</b>	<b>8,359,895</b>
(iii) Net realised investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益/(虧損)淨額:		
Listed	上市	7,828	(306,578)
Unlisted	非上市	32,883	1,634,475
		<b>40,711</b>	<b>1,327,897</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(c) <b>Net unrealised investment gains/(losses) and impairment</b>	(c) <b>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	30,856	19,742
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	6,621	(3,423)
		<b>37,477</b>	<b>16,319</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
- Held-for-trading	- 持有作交易用途	28,654	(50,100)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	902	(2,815)
		<b>29,556</b>	<b>(52,915)</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
- Held-for-trading	- 持有作交易用途	(42,007)	(19,624)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	(1,895)	1,342
		<b>(43,902)</b>	<b>(18,282)</b>
Derivative financial instruments	衍生金融工具	1,793	(2,610)
Surplus on revaluation of investment properties	投資物業重估盈餘	472,947	285,041
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	(310,057)	(7,454)
		<b>187,814</b>	<b>220,099</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(i) Net unrealised investment gains on debt securities:	(i) 債務證券未實現投資收益淨額:		
Listed	上市	4,949	13,863
Unlisted	非上市	32,528	2,456
		<b>37,477</b>	<b>16,319</b>
(ii) Net unrealised investment gains/(losses) on equity securities:	(ii) 股本證券未實現投資收益/(虧損)淨額:		
Listed	上市	5,808	(52,915)
Unlisted	非上市	23,748	-
		<b>29,556</b>	<b>(52,915)</b>
(iii) Net unrealised investment (losses)/gains on investment funds:	(iii) 投資基金未實現投資(虧損)/收益淨額:		
Listed	上市	(6,556)	1,208
Unlisted	非上市	(37,346)	(19,490)
		<b>(43,902)</b>	<b>(18,282)</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 5 OTHER INCOME

### 5 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Fee income from provision of asset management and advisory services	提供資產管理及顧問服務費收入	184,435	164,399
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	26,978	20,883
Fee income from provision of pension administration services	提供養老保險管理服務費收入	171,958	136,762
Fee income from provision of securities broking services	提供證券經紀服務費收入	13,492	49,930
Fee income from provision of property management services	提供物業管理服務費收入	48,738	46,861
Fee income from provision of agency services	提供代理服務費收入	92,400	–
Interests from finance lease receivables	融資租賃收入	666,225	300,254
Loss on disposal of property and equipment	出售物業及設備虧損	(83)	(231)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(64,421)	1,250
(Recognition)/Reversal of impairment loss on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款(計提)/回撥淨額	(1,940)	3,648
Provision for finance lease receivables	應收金融租賃的減值準備	(98,750)	(86,432)
Others	其他	228,047	106,166
		<b>1,267,079</b>	<b>743,490</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (a) Net policyholders' benefits

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC	Overseas				
		Life insurance contracts	property and casualty insurance contracts	property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	1,093,104	5,257,563	739,021	1,379,725	779,813	9,249,226
Surrenders	退保	23,915,917	-	-	6,126	792,624	24,714,667
Annuity, dividends and maturity payments	年金、分紅及到期付款	9,291,108	-	-	-	41,111	9,332,219
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	369,388	-	-	34,165	-	403,553
		34,669,517	5,257,563	739,021	1,420,016	1,613,548	43,699,665
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(24,035,939)	(286,848)	(161,000)	(76,707)	(143,459)	(24,703,953)
		10,633,578	4,970,715	578,021	1,343,309	1,470,089	18,995,712

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		PRC	Overseas				
		Life insurance contracts	property and casualty insurance contracts	property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	768,647	4,674,473	840,108	1,405,403	451,766	8,140,397
Surrenders	退保	24,517,874	-	-	1,376	1,133,519	25,652,769
Annuity, dividends and maturity payments	年金、分紅及到期付款	11,484,780	-	-	-	238,264	11,723,044
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	767,247	-	-	428	-	767,675
		37,538,548	4,674,473	840,108	1,407,207	1,823,549	46,283,885
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(5,632,167)	(273,338)	(318,295)	(108,631)	(139,512)	(6,471,943)
		31,906,381	4,401,135	521,813	1,298,576	1,684,037	39,811,942



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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (b) Net commission expenses

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC property insurance contracts 人壽保險 合約 \$'000 千元	Overseas 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	Pension and group life insurance contracts 養老及團體 保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	7,388,673	1,525,472	411,384	809,406	301,456	10,436,391
Reinsurance commission income	再保險佣金收入	(73,113)	(153,201)	(158,963)	(126,984)	(44,368)	(556,629)
Net commission expenses	佣金支出淨額	7,315,560	1,372,271	252,421	682,422	257,088	9,879,762

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		PRC property insurance contracts 人壽保險 合約 \$'000 千元	Overseas 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	Pension and group life insurance contracts 養老及團體 保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	4,964,819	1,138,212	392,495	815,770	196,871	7,508,167
Reinsurance commission income	再保險佣金收入	(150,644)	(266,962)	(174,808)	(119,205)	(36,872)	(748,491)
Net commission expenses	佣金支出淨額	4,814,175	871,250	217,687	696,565	159,999	6,759,676

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (c) Change in life insurance contract liabilities, net of reinsurance

### 6 保單持有人利益淨額及佣金支出淨額 (續)

#### (c) 壽險合約負債變化，減再保險

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC	Overseas				
		property	property		Pension and		
		and casualty	and casualty		group life		
		insurance	insurance	Reinsurance	insurance		
		contracts	contracts	contracts	contracts		Total
		人壽保險	中國財產保險	海外財產保險	再保險合約	養老及團體	總額
		合約	合約	合約	再保險合約	保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contracts	壽險合約負債變化	28,906,924	-	-	2,867,693	287,231	32,061,848
Less: Reinsurers' share	減：再保份額	23,351,301	-	-	(19,563)	(5,730)	23,326,008
		52,258,225	-	-	2,848,130	281,501	55,387,856

  

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		PRC	Overseas				
		property	property		Pension and		
		and casualty	and casualty		group life		
		insurance	insurance	Reinsurance	insurance		
		contracts	contracts	contracts	contracts		Total
		人壽保險	中國財產保險	海外財產保險	再保險合約	養老及團體	總額
		合約	合約	合約	再保險合約	保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contracts	壽險合約負債變化	26,552,613	-	-	2,283,678	(210,292)	28,625,999
Less: Reinsurers' share	減：再保份額	4,361,170	-	-	(793,451)	(5,493)	3,562,226
		30,913,783	-	-	1,490,227	(215,785)	32,188,225

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(a) <b>Finance costs:</b> Interest on interest-bearing notes Interest on bank borrowings	(a) <b>財務費用：</b> 需付息票據利息 銀行貸款利息	160,227 459,783	280,206 196,938
		620,010	477,144
(b) <b>Staff costs (including directors' remuneration):</b> Salaries, wages, bonuses and other benefits Contributions to defined contribution retirement plans	(b) <b>員工成本 (包括董事酬金)：</b> 薪金、工資、花紅及其他利益 已訂定供款退休計劃供款	5,754,114 422,767	4,747,807 373,495
		6,176,881	5,121,302
(c) <b>Other items:</b> Auditor's remuneration Depreciation of property and equipment Amortisation of prepaid lease payments Operating lease charges in respect of properties	(c) <b>其他項目：</b> 核數師酬金 物業及設備折舊 預付租賃付款攤銷 有關物業的經營租賃費用	4,058 284,715 10,297 424,270	3,842 260,793 15,015 302,393

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 8 INCOME TAX CHARGE

Taxation in the condensed consolidated statement of profit or loss represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>當期稅項 – 香港利得稅</b>		
Provision for the period	本財務期稅款準備	70,784	87,004
<b>Current tax – Outside Hong Kong</b>	<b>當期稅項 – 香港以外地區</b>		
Provision for the period	本財務期稅款準備	2,117,035	2,250,944
Under/(Over)-provision in respect of prior years	以往年度準備少提/(多提)	1,904	(1,668)
		<b>2,118,939</b>	<b>2,249,276</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and (reversal) of temporary differences	暫時性差異之起源及(轉回)	(160,396)	52,227
<b>Income tax charge</b>	<b>稅項支出</b>	<b>2,029,327</b>	<b>2,388,507</b>

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (2015: 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% (2015: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rates for domestic companies in the PRC is 25% (2015: 25%).

At 30 June 2016, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$1,744,627,000 (31 December 2015: \$1,741,720,000) and certain temporary differences of \$14,933,000 (31 December 2015: \$13,068,000). \$167,729,000 (31 December 2015: \$164,822,000) 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 differences do not expire under current tax legislation.

### 8 稅項支出

簡明綜合損益表所示的稅項支出為：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>當期稅項 – 香港利得稅</b>		
Provision for the period	本財務期稅款準備	70,784	87,004
<b>Current tax – Outside Hong Kong</b>	<b>當期稅項 – 香港以外地區</b>		
Provision for the period	本財務期稅款準備	2,117,035	2,250,944
Under/(Over)-provision in respect of prior years	以往年度準備少提/(多提)	1,904	(1,668)
		<b>2,118,939</b>	<b>2,249,276</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and (reversal) of temporary differences	暫時性差異之起源及(轉回)	(160,396)	52,227
<b>Income tax charge</b>	<b>稅項支出</b>	<b>2,029,327</b>	<b>2,388,507</b>

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、物業投資及保險中介、證券買賣及經紀業務的應評稅溢利，按16.5%（二零一五年：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（二零一五年：8.25%）計算。

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25%（二零一五年：25%）。

於二零一六年六月三十日，本集團未有確認約1,744,627,000元（二零一五年十二月三十一日：1,741,720,000元）之稅項虧損及14,933,000元（二零一五年十二月三十一日：13,068,000元）的暫時性差異而產生的遞延稅項資產。167,729,000元（二零一五年十二月三十一日：164,822,000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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 9 DIVIDENDS

- (a) No final dividend in respect of the previous financial year was proposed, approved or paid during the interim period ended 30 June 2016 (2015: Nil).
- (b) No interim dividend in respect of the interim period was proposed, approved or paid during the interim period ended 30 June 2016 (2015: Nil).

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue and deemed to be in issue during the period, excluding shares held for the Share Award Scheme.

### 9 股息

- (a) 沒有屬於上一個財務年度，並於二零一六年六月三十日止之中期財務期擬派、核准或支付的末期股息（二零一五年：無）。
- (b) 於二零一六年六月三十日止之中期財務期沒有擬派、核准或支付屬於本財務期的中期股息（二零一五年：無）。

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利是按照本公司股東應佔溢利，及不包括為股份獎勵計劃而持有之股份的期內已發行普通股的加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	3,099,308	5,857,694
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(126,978)	(126,775)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	2,972,330	5,730,919
Weighted average number of ordinary shares	普通股加權平均股數	3,593,049,338	3,233,248,233
Basic earnings per share (HK\$ per share)	每股基本盈利 (港幣每股)	0.827	1.772

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 10 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company 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.

### 10 每股盈利 (續)

#### (b) 每股攤薄盈利

每股攤薄盈利是按照本公司股東應佔溢利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。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	3,099,308	5,857,694
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(126,978)	(126,775)
Profit used to determine diluted earnings per share	用於計定每股攤薄盈利的溢利	2,972,330	5,730,919
Weighted average number of ordinary shares	普通股加權平均股數	3,594,386,617	3,237,339,699
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (港幣每股)	0.827	1.770

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 10 EARNINGS PER SHARE (Continued)

#### (c) Reconciliations

Weighted average number of ordinary shares less shares held for Share Award Schemes 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	368,079	3,122,266
Effect of Share Award Scheme	股份獎勵計劃的影響	969,200	969,200
Weighted average number of ordinary shares used in calculating diluted earnings per shares	用作計算每股攤薄盈利的普通股加權平均股數	3,594,386,617	3,237,339,699

### 11 FIXED ASSETS

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every two to three years to reflect market rentals. None of the leases include contingent rentals.

The carrying amount of land and buildings of \$77,552,000 (30 June 2015: \$2,836,000) has been transferred to investment properties at fair value of \$94,838,000 during the period (30 June 2015: \$26,020,000) based on revaluation by an independent external property valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

### 10 每股盈利 (續)

#### (c) 對賬

Six months ended 30 June 截至六月三十日止六個月		2016 二零一六年	2015 二零一五年
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares less shares held for Share Award Schemes 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	3,593,049,338	3,233,248,233
Effect of Share Option Scheme	認股權計劃的影響	368,079	3,122,266
Effect of Share Award Scheme	股份獎勵計劃的影響	969,200	969,200
Weighted average number of ordinary shares used in calculating diluted earnings per shares	用作計算每股攤薄盈利的普通股加權平均股數	3,594,386,617	3,237,339,699

### 11 固定資產

本集團以經營租賃租出投資物業。這些租賃一般初步為期二至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會每二至三年檢討，以反映市場租金。各項租賃均不包括或然租金。

於本財務期內，賬面值為77,552,000元（二零一五年六月三十日：2,836,000元）的土地及建築物以94,838,000元（二零一五年六月三十日：26,020,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立物業評估師重新估值。此估值乃參考市場上同類物業之成交價而釐定。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 11 FIXED ASSETS (Continued)

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

Within 1 year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)
After 5 years	五年後

The fair values of investment properties of the Group as at 30 June 2016 were measured by an external valuer. The valuation for completed investment properties was arrived at by reference to market evidence of transaction prices for similar properties. The valuation for investment properties under construction was arrived on the basis of residual method, which reflects the expectations of the market participants of the value of investment properties when complete, after deductions for the costs required to complete and adjustments for profits. A revaluation surplus of \$472,947,000 (30 June 2015: \$285,041,000) has been recognised in the condensed consolidated statement of profit or loss during the period.

As at 30 June 2016, land and buildings of \$8,302,000 (31 December 2015: \$8,529,000) and investment properties of \$23,145,000 (31 December 2015: \$32,568,000) located in Macau had been pledged in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

No subsidiaries of the Group pledged land and buildings located in Hong Kong to secure general banking facilities granted to the Group as at both 30 June 2016 and 31 December 2015.

### 11 固定資產 (續)

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下：

	At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within 1 year	775,870	528,489
In the second to fifth year inclusive	1,055,289	1,231,562
After 5 years	40,199	-
	<b>1,871,358</b>	<b>1,760,051</b>

本集團投資物業的公允價值已於二零一六年六月三十日由外部評估師估值。有關已完成的投資物業的估值乃參考市場上同類物業之成交價而釐定。至於有關發展中的投資物業的估值則根據剩餘法而釐定，這反映市場參與者預期於投資物業建成時的價值，減去用以完成發展的成本及利潤之調整。為數472,947,000元 (二零一五年六月三十日：285,041,000元) 的重估盈餘已計入期內的簡明綜合損益表內。

於二零一六年六月三十日，賬面值為8,302,000元 (二零一五年十二月三十一日：8,529,000元) 位於澳門的土地及建築物及23,145,000元位於澳門的投資物業 (二零一五年十二月三十一日：32,568,000元) 已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於二零一六年六月三十日及二零一五年十二月三十一日，本集團沒有附屬公司將土地及建築物抵押予銀行用於一般銀行備用信貸的擔保。



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

## 未經審核簡明綜合財務報表附註 (續)

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

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

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	167,532,391	150,285,208
Equity securities (Note (ii))	股本證券 (註(ii))	28,597,086	32,059,981
Investment funds (Note (iii))	投資基金 (註(iii))	20,271,250	19,712,940
Debt products (Note (iv))	債權產品 (註(iv))	72,093,476	71,516,041
		<b>288,494,203</b>	<b>273,574,170</b>
		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'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	6,498,103	5,636,215
– Listed outside Hong Kong	– 在香港以外地區上市	21,295,256	18,128,800
– Unlisted	– 非上市	105,494,686	89,159,068
		<b>133,288,045</b>	<b>112,924,083</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	42,980,862	24,228,484
Banks and other financial institutions	銀行及其他金融機構	56,591,256	54,845,145
Corporate entities	企業實體	33,715,927	33,850,454
		<b>133,288,045</b>	<b>112,924,083</b>

The held-to-maturity debt securities include an amount of \$1,966,120,000 (31 December 2015: \$2,186,046,000) which will mature within one year. None of the securities are past due or impaired.

持有至到期日的債務證券包括價值1,966,120,000元(二零一五年十二月三十一日:2,186,046,000元)的債務證券,將於一年內到期。沒有證券逾期或減值。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 12 債務及股本證券投資 (續)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	1,447,912	1,562,859
– Listed outside Hong Kong	– 在香港以外地區上市	15,010,215	16,593,440
– Unlisted	– 非上市	15,209,813	16,819,010
		<b>31,667,940</b>	<b>34,975,309</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	8,331,707	7,981,749
Banks and other financial institutions	銀行及其他金融機構	5,079,691	5,239,098
Corporate entities	企業實體	18,256,542	21,754,462
		<b>31,667,940</b>	<b>34,975,309</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	163,860	343,937
– Listed outside Hong Kong	– 在香港以外地區上市	965,738	493,504
– Unlisted	– 非上市	922,874	705,842
		<b>2,052,472</b>	<b>1,543,283</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Banks and other financial institutions	銀行及其他金融機構	399,608	233,932
Corporate entities	企業實體	1,652,864	1,309,351
		<b>2,052,472</b>	<b>1,543,283</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 12 債務及股本證券投資 (續)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</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	211,437	151,944
– Listed outside Hong Kong	– 在香港以外地區上市	279,736	288,897
		<b>491,173</b>	<b>440,841</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	24,446	33,205
Banks and other financial institutions	銀行及其他金融機構	437,761	376,256
Corporate entities	企業實體	28,966	31,380
		<b>491,173</b>	<b>440,841</b>
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	32,761	401,692
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	32,761	265,893
Banks and other financial institutions	銀行及其他金融機構	–	99,990
Corporate entities	企業實體	–	35,809
		<b>32,761</b>	<b>401,692</b>
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>167,532,391</b>	<b>150,285,208</b>

The debt securities classified as loans and receivables will mature in 2016 (31 December 2015: from 2016 to 2023) and bear interest of 6% (31 December 2015: ranging from 5% to 7%) per annum.

分類為貸款及應收款項的債務證券將於二零一六年(二零一五年十二月三十一日:二零一六年至二零二三年)到期及利率為每年6%(二零一五年十二月三十一日:5%至7%)。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'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	1,436,706	1,391,676
– Listed outside Hong Kong	– 在香港以外地區上市	20,478,748	23,701,011
– Unlisted, at fair value	– 非上市，按公允價值	577,714	10,102
– Unlisted, at cost	– 非上市，按成本	4,385,000	5,342,881
		<b>26,878,168</b>	<b>30,445,670</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	171,361	551,589
– Listed outside Hong Kong	– 在香港以外地區上市	1,520,345	1,019,163
		<b>1,691,706</b>	<b>1,570,752</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	6,847	13,303
– Listed outside Hong Kong	– 在香港以外地區上市	20,365	30,256
		<b>27,212</b>	<b>43,559</b>
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>28,597,086</b>	<b>32,059,981</b>

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.

非上市股本證券由中國註冊成立之私人機構發行。由於管理層認為其公允價值不能可靠地計量，所以於報告期末均按成本列賬。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'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	34,369	82,756
– Listed outside Hong Kong	– 在香港以外地區上市	90,211	359,714
– Unlisted, at fair value	– 非上市，按公允價值	10,351,817	9,120,261
– Unlisted, at cost	– 非上市，按成本	151,600	258,321
		<b>10,627,997</b>	<b>9,821,052</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	2,414,449	939,797
– Unlisted	– 非上市	2,836,123	5,618,120
		<b>5,250,572</b>	<b>6,557,917</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	114,634	220,294
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>		
– Unlisted	– 非上市	4,278,047	3,113,677
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>20,271,250</b>	<b>19,712,940</b>

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

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 12 債務及股本證券投資 (續)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Note (iv) Debt products</b>	<b>註(iv) 債權產品</b>		
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>		
– Unlisted	– 非上市	<b>72,093,476</b>	71,516,041

The debt products mainly include debt investments and relevant financial products on infrastructure and property development projects in the PRC and trust schemes, which had domestic credit ratings of AA or above. The debt products also include other financial products such as bank financial products. All debt products will be matured from 2016 to 2038 (31 December 2015: 2016 to 2030) and bear interest ranging from 3% to 9% (31 December 2015: 3% to 10%) per annum.

Analysed for reporting purposes as:

債權產品主要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信託計劃等，其信用評級為AA級或以上。債權產品也包括其他金融產品，如銀行理財產品。所有債權產品將於二零一六年至二零三八年（二零一五年十二月三十一日：二零一六年至二零三零年）到期，其利率為每年3%至9%（二零一五年十二月三十一日：3%至10%）。

就呈報目的分析：

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	<b>1,966,120</b>	2,186,046
– Non-current	– 非當期	<b>131,321,925</b>	110,738,037
Available-for-sale	可供出售		
– Current	– 當期	<b>10,328,140</b>	7,664,590
– Non-current	– 非當期	<b>58,845,965</b>	67,577,441
Held-for trading	持有作交易用途		
– Current	– 當期	<b>8,994,750</b>	9,671,952
Designated at fair value through profit or loss	指定為通過損益以反映公允價值		
– Current	– 當期	<b>633,019</b>	704,694
Loans and receivables	貸款及應收款項		
– Current	– 當期	<b>12,327,955</b>	14,362,493
– Non-current	– 非當期	<b>64,076,329</b>	60,668,917
		<b>288,494,203</b>	273,574,170

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

As at 30 June 2016, investments in debt and equity securities with total carrying amounts of \$556,914,000 (31 December 2015: \$491,237,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 13 INSURANCE DEBTORS

Included in the amounts of insurance debtors is \$27,210,371,000 (31 December 2015: \$8,897,949,000), which is expected to be recovered within one year.

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

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Neither past due nor impaired	未逾期及未減值		
– Uninvoiced	– 未開具發票	2,525,715	5,321,832
– Current	– 現已到期	26,644,940	3,416,518
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	1,292,943	168,842
– More than 3 months but less than 12 months	– 超過三個月但少於十二個月	320,509	98,082
– More than 12 months	– 超過十二個月	101,561	19,121
Past due and impaired	已逾期及已減值	125,762	125,649
		<b>31,011,430</b>	<b>9,150,044</b>

### 12 債務及股本證券投資 (續)

於二零一六年六月三十日，賬面總值為556,914,000元（二零一五年十二月三十一日：491,237,000元）的債務及股本證券投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

### 13 保險客戶應收賬款

保險客戶應收賬款包含27,210,371,000元（二零一五年十二月三十一日：8,897,949,000元）之款項，預期在一年內可以收回。

應收保險客戶款項賬齡分析如下：

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 14 OTHER DEBTORS

### 14 其他應收賬款

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Other debtors and deposits	其他應收賬款及按金	12,974,056	13,131,480
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	4,513,949	5,782,082
Deposits for the purchase of property	購入物業之按金	3,794,488	3,196,057
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	162,198	143,068
Business tax prepaid	預付營業稅	1,001,508	744,244
Rental and utility deposits	租金及公共事業按金	192,031	149,650
Prepayments	預付款	559,044	406,333
Other pledged deposits	其他抵押存款	21,982	25,848
Others	其他	2,728,856	2,684,198
Loans and advances	貸款及墊款	25,025,207	20,649,116
		37,999,263	33,780,596
Less: Allowance for impaired debts	減：減值賬款準備	(31,118)	(31,520)
		37,968,145	33,749,076

As at 30 June 2016, other debtors include an amount of \$21,982,000 (31 December 2015: \$25,848,000) that was pledged to a financial institution for providing security in connection with a reinsurance arrangement.

於二零一六年六月三十日，其他應收賬款內包含一筆為數21,982,000元（二零一五年十二月三十一日：25,848,000元）的款項已抵押予一間金融機構作為再保險安排抵押。

### 14A FINANCE LEASE RECEIVABLES

### 14A 應收金融租賃

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Finance lease receivable, net of unearned finance income	應收金融租賃，減未實現融資收益	32,512,340	23,263,298
Less: Provision for impairment losses	減：減值準備	(325,123)	(232,633)
		32,187,217	23,030,665



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 15 STATUTORY DEPOSITS

- (a) Certain subsidiaries of the Group have placed \$5,324,269,000 (31 December 2015: \$5,712,643,000) 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 \$47,312,000 (31 December 2015: \$44,968,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (c) A subsidiary of the Group has pledged a deposit of \$11,993,000 (31 December 2015: \$11,501,000) 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 \$1,689,000 (31 December 2015: \$1,688,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 30 June 2016 is 0.10% (31 December 2015: 0.10%).
- (e) A subsidiary of the Group deposited a sum of \$3,582,000 (31 December 2015: \$3,584,000) 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.
- (f) A subsidiary of the Group deposited a sum of \$118,731,000 (31 December 2015: \$121,838,000) registered in favour of AMCM to guarantee the technical reserves in accordance with Macau Insurance Ordinance.

### 15 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5,324,269,000元(二零一五年十二月三十一日: 5,712,643,000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34D規定持有一筆為數47,312,000元(二零一五年十二月三十一日: 44,968,000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度尼西亞共和國財政部監管規定將為數11,993,000元(二零一五年十二月三十一日: 11,501,000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1,689,000元(二零一五年十二月三十一日: 1,688,000元)的款項以庫務署署長的名義存於銀行。於二零一六年六月三十日,存款的有效利率為0.10%(二零一五年十二月三十一日: 0.10%)。
- (e) 本集團一間附屬公司將一筆為數3,582,000元(二零一五年十二月三十一日: 3,584,000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。
- (f) 本集團一間附屬公司根據澳門保險活動管制法例規定持有一筆為數118,731,000元(二零一五年十二月三十一日: 121,838,000元)的抵押存款,作為對技術準備金的擔保,登記人為澳門金融管理局。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 16 CASH AND CASH EQUIVALENTS

### 16 現金及現金等價物

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	18,650,081	14,170,425
Money market fund	貨幣市場基金	689,146	855,497
Cash at bank and in hand	銀行及庫存現金	24,531,341	32,593,530
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	在綜合財務狀況表及綜合現金流量表的現金及現金等價物	43,870,568	47,619,452

### 17 INSURANCE CREDITORS

### 17 保險客戶應付賬款

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	32,931,921	35,768,193
Amounts due to insurance intermediaries	應付保險中介款項	2,840,542	1,508,472
Deposits retained from retrocessionaires	轉分保險人保留的按金	565,044	415,741
Prepaid premiums received	預收保費	2,631,088	10,916,802
		38,968,595	48,609,208

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。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 17 INSURANCE CREDITORS (Continued)

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

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Current	現時	32,552,975	35,547,783
More than 3 months but less than 12 months	超過三個月但 少於十二個月	365,355	199,232
More than 12 months	超過十二個月	13,591	21,178
		<b>32,931,921</b>	<b>35,768,193</b>

### 18 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

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

### 17 保險客戶應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

### 18 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉讓至第三者。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確認為賣出回購證券。本集團以商定的日期和價格之回購條款而轉移至另一實體的持有至到期日證券及可供出售證券如下。此等證券於本集團的簡明綜合財務狀況表中分別按攤銷成本計量或以公允價值持有。

		At 30 June 2016 於二零一六年六月三十日		
		Held-to- maturity securities 持有至 到期日證券 \$'000 千元	Available- for-sale securities 可供 出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	15,146,379	13,192,562	28,338,941
Carrying amount of associated liabilities – Securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(9,188,649)	(2,663,504)	(11,852,153)
Net position	淨值	5,957,730	10,529,058	16,486,788

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

### 未經審核簡明綜合財務報表附註 (續)

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

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

#### 18 買入返售證券／賣出回購證券 (續)

		At 31 December 2015 於二零一五年十二月三十一日		
		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	19,588,946	10,880,140	30,469,086
Carrying amount of associated liabilities – Securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(10,791,747)	(5,855,903)	(16,647,650)
Net position	淨值	8,797,199	5,024,237	13,821,436

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within 7 days 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.

相反，本集團亦進行以買入的證券作抵押的短期投資安排。買入的證券並不確認於簡明綜合財務狀況表。

所有買入返售證券及賣出回購證券以人民幣為單位及將於期末後七日內到期。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。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 19 BANK BORROWINGS

### 19 銀行貸款

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Unsecured bank loans (note (i))	無抵押銀行貸款 (註(i))	8,606,031	8,565,438
Unsecured bank loans for finance lease receivables (note (ii))	為應收金融租賃的無抵押 銀行貸款 (註(ii))	25,705,828	17,343,455
		<b>34,311,859</b>	<b>25,908,893</b>

The loans are repayable as follows:

貸款的還款期如下：

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within 1 year	一年內	25,840,929	21,371,153
After 1 year but within 5 years	一年後但五年內	8,470,930	4,537,740
		<b>34,311,859</b>	<b>25,908,893</b>

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。

Notes:

註：

(i) As at 30 June 2016, all bank loans are unsecured and carry interest at HIBOR plus 0.7% to HIBOR plus 1.95% or LIBOR plus 1% (31 December 2015: HIBOR plus 1% to HIBOR plus 2.15% or LIBOR plus 1.7%) per annum, with effective interest rates ranging from 0.90% to 4.76% (31 December 2015: 1.03% to 2.37%) per annum.

(i) 於二零一六年六月三十日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加0.7%至香港銀行同業拆息加1.95%或倫敦銀行同業拆息加1%（二零一五年十二月三十一日：香港銀行同業拆息加1%至香港銀行同業拆息加2.15%或倫敦銀行同業拆息加1.7%），有效年利率則由0.90%至4.76%（二零一五年十二月三十一日：1.03%至2.37%）。

(ii) As at 30 June 2016, the bank loans for finance lease receivables are unsecured and carry interest at fixed interest rates ranging from 3.50% to 4.10% (31 December 2015: fixed interest rates ranging from 3.9% to 4.89%) per annum.

(ii) 於二零一六年六月三十日，為應收金融租賃的銀行貸款均為無抵押及帶利息，年利率為固定利率3.50%至4.10%（二零一五年十二月三十一日：固定利率3.9%至4.89%）。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 20 SHARE CAPITAL

### 20 股本

		At 30 June 2016 於二零一六年六月三十日		At 31 December 2015 於二零一五年十二月三十一日	
		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: 已發行及繳足普通股股本:</b>					
At the beginning of the period/year	於期初/年初	<b>3,594,018,538</b>	<b>40,771,408</b>	3,108,018,538	27,291,104
Placing and Subscriptions (note (a))	配售及認購股份 (附註(a))	-	-	486,000,000	13,480,304
At the end of the period/year	於期末/年末	<b>3,594,018,538</b>	<b>40,771,408</b>	3,594,018,538	40,771,408

All of the shares issued by the Company rank pari passu and do not carry pre-emptive rights.

Notes:

- (a) In May 2015, the Company raised \$13,481,640,000 by TPG (HK)'s subscription of 486,000,000 new shares of the Company at the price of \$27.74 per share after the placing of existing shares of the Company held by TPG (HK) pursuant to the placing and subscription agreement entered into on 7 May 2015. Proceeds of approximately \$13,480,304,000 were credited to the share capital of the Company. The net proceeds will be used as general working capital of the Group, which includes but not limited to the investment to further develop and support the Group's insurance businesses, as well as new growth potentials which can create effective synergy with the Group's existing business.

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。

註:

- (a) 於二零一五年五月，本公司完成配售及認購募集資金約13,481,640,000元，根據二零一五年五月七日簽定的配售及認購協議，中國太平集團（香港）在配售其持有的本公司現有股份後，以每股股份27.74港元認購486,000,000股本公司新股份。所得款項中的約13,480,304,000元記入本公司的股本中。本公司把募集資金作為本集團的一般營運資金，包括但不限於撥作進一步發展和支持本集團的保險業務，以及其他能和本集團目前業務產生協同效應的新潛在增長點。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 21 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. The amounts as at 30 June 2016 and 31 December 2015 included the accrued distribution payments.

The distribution to holders of perpetual subordinated capital securities during the period amounted to \$127,384,000 (30 June 2015: \$126,810,000).

### 22 EQUITY COMPENSATION BENEFITS

#### (a) Share Option Scheme

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

	於期初／年初	At 30 June 2016 於二零一六年六月三十日	At 31 December 2015 於二零一五年十二月三十一日
		Number 數目	Number 數目
At the beginning of the period/year		842,240	5,781,978
Lapsed	已失效	-	(4,939,738)
At the end of the period/year	於期末／年末	842,240	842,240
Options exercisable at the end of the period/year	於期末／年末已歸屬的認股權	842,240	842,240

### 21 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，可於二零一九年贖回。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。於二零一六年六月三十日及二零一五年十二月三十一日，該金額包括應付的分派付款。

在本財務期內，向永續次級資本證券持有人分配127,384,000元(二零一五年六月三十日：126,810,000元)。

### 22 股本補償福利

#### (a) 認股權計劃

##### (i) 認股權的變動

	At 30 June 2016 於二零一六年六月三十日	At 31 December 2015 於二零一五年十二月三十一日
	Number 數目	Number 數目
At the beginning of the period/year	842,240	5,781,978
Lapsed	-	(4,939,738)
At the end of the period/year	842,240	842,240
Options exercisable at the end of the period/year	842,240	842,240

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 EQUITY COMPENSATION BENEFITS (Continued)

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

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

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	At 30 June 2016 於二零一六年 六月三十日 Number 數目	At 31 December 2015 於二零一五年 十二月三十一日 Number 數目
26/02/2007	26/02/2007 to 25/02/2017	9.014	842,240	842,240
			842,240	842,240

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

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 Number 數目	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 Number 數目
23/11/2005 to 27/11/2015	2.731	-	(2,913,098)
29/12/2006 to 28/12/2016	9.309	-	(184,240)
29/06/2007 to 28/06/2017	13.507	-	(184,240)
31/12/2007 to 30/12/2017	20.327	-	(184,240)
30/06/2008 to 29/06/2018	18.347	-	(184,240)
31/12/2008 to 30/12/2018	11.322	-	(184,240)
31/12/2009 to 30/12/2019	23.841	-	(368,480)
30/06/2010 to 29/06/2020	24.611	-	(184,240)
31/12/2010 to 30/12/2020	22.967	-	(184,240)
30/06/2011 to 29/06/2021	16.698	-	(184,240)
30/12/2011 to 29/12/2021	13.989	-	(184,240)
		-	(4,939,738)

### 22 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

At 30 June 2016 於二零一六年 六月三十日 Number 數目	At 31 December 2015 於二零一五年 十二月三十一日 Number 數目
842,240	842,240
842,240	842,240

##### (iii) 期內／年內已失效的認股權詳情

Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 Number 數目	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 Number 數目
-	(2,913,098)
-	(184,240)
-	(184,240)
-	(184,240)
-	(184,240)
-	(184,240)
-	(368,480)
-	(184,240)
-	(184,240)
-	(184,240)
-	(184,240)
-	(4,939,738)



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 EQUITY COMPENSATION BENEFITS (Continued)

#### (b) Share Award Scheme

As at 30 June 2016, 969,200 shares (31 December 2015: 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.

### 23 RESERVES

### 22 股本補償福利 (續)

#### (b) 股份獎勵計劃

於二零一六年六月三十日，969,200股（二零一五年十二月三十一日：969,200股）被視為未分配的股份以股份獎勵計劃持有，可供日後根據股份獎勵計劃獎勵及/或出售。

### 23 儲備

	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	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
Balance at 1 January 2016 於二零一六年一月一日之結餘	(6,396,801)	(4,932,468)	(1,080,446)	5,060,733	4,077	(19,438)	639,021	20,974,570	4,707,349	18,956,597	12,070,628	31,027,225
Profit for the period 本財務期溢利	-	-	-	-	-	-	-	2,972,330	126,978	3,099,308	949,660	4,048,968
Other comprehensive income for the period: 本財務期其他全面收益:												
Revaluation gain arising from reclassification of own-use properties 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	-	-	-	-	-	-	13,019	-	-	13,019	-	13,019
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures 換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	(816,187)	-	-	-	-	-	(816,187)	(816,187)	(242,375)	(1,058,562)
Available-for-sale securities (Note): 可供出售證券(註):	-	-	-	(4,170,130)	-	-	-	-	-	(4,170,130)	(1,251,312)	(5,421,442)
- changes in fair value - 公允價值變化	-	-	-	(6,883,055)	-	-	-	-	-	(6,883,055)	(2,049,020)	(8,932,075)
- deferred tax recognised - 確認遞延稅項	-	-	-	1,396,223	-	-	-	-	-	1,396,223	416,532	1,812,755
- transferred to profit or loss - 轉至損益表	-	-	-	1,316,702	-	-	-	-	-	1,316,702	381,176	1,697,878
Total comprehensive income 全面收益總額	-	-	(816,187)	(4,170,130)	-	-	13,019	2,972,330	126,978	(1,873,990)	(544,027)	(2,418,017)
Distribution to holders of perpetual subordinated capital securities 向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(127,384)	(127,384)	-	(127,384)
Capital contribution made to subsidiaries 向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	48,557	48,557
Dividend declared by subsidiaries to non-controlling interests 附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(594,570)	(594,570)
Balance at 30 June 2016 於二零一六年六月三十日之結餘	(6,396,801)	(4,932,468)	(1,896,633)	890,603	4,077	(19,438)	652,040	23,946,900	4,706,943	16,955,223	10,980,588	27,935,811

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

### 23 儲備 (續)

	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	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
Balance at 1 January 2015 於二零一五年一月一日之結餘	(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
Profit for the period 本財務期間溢利	-	-	-	-	-	-	-	5,730,919	126,775	5,857,694	1,405,229	7,262,923
Other comprehensive income for the period: Other comprehensive income for the period: Revaluation gain arising from reclassification of own-use properties into investment properties 本財務期間其他全面收益: 因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures 換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	-	-	-	-	23,184	-	-	23,184	-	23,184
Available-for-sale securities (Notes): 可供出售證券 (註):	-	-	3,421	-	-	-	-	-	-	3,421	2,621	6,042
- changes in fair value - 公允價值變化	-	-	-	3,416,507	-	-	-	-	-	3,416,507	1,052,917	4,469,424
- deferred tax recognised - 確認遞延稅項	-	-	-	11,317,784	-	-	-	-	-	11,317,784	3,559,037	14,876,821
- transferred to profit or loss - 轉至損益表	-	-	-	(1,064,534)	-	-	-	-	-	(1,064,534)	(349,651)	(1,414,185)
- transferred to profit or loss - 轉至損益表	-	-	-	(6,836,743)	-	-	-	-	-	(6,836,743)	(2,156,469)	(8,993,212)
Total comprehensive income 全面收益總額	-	-	3,421	3,416,507	-	-	23,184	5,730,919	126,775	9,300,806	2,460,767	11,761,573
Settlement of share-based payments 僱員補償支付結算	-	-	-	-	(22,387)	-	-	(8,160)	-	(30,547)	-	(30,547)
Distribution to holders of perpetual subordinated capital securities 向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(126,810)	(126,810)	-	(126,810)
Dividend declared by subsidiaries to non-controlling interests 附屬公司向非控股股東宣布股息	-	-	-	-	-	-	-	-	-	-	(136,800)	(136,800)
Balance at 30 June 2015 於二零一五年六月三十日之結餘	(6,478,938)	(4,932,468)	1,323,719	6,636,924	5,574	(19,438)	611,596	20,698,394	4,707,232	22,552,595	12,962,233	35,514,828

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

### 23 儲備 (續)

		Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained Profits	Perpetual subordinated capital securities	Attributable to owners of the Company	Non-controlling interests	Total
		資本儲備	合併儲備	匯兌儲備	公允價值儲備	以股份為本之僱員補償儲備	為股份獎勵計劃而持有之股份	重估儲備	保留溢利	永續次級資本證券	本公司股東應佔權益	非控股股東權益	總額
		\$'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
Balance at 1 January 2015	於二零一五年一月一日之結餘	(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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	6,087,735	253,501	6,341,236	1,827,002	8,168,238
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	-	-	-	-	-	-	50,609	-	-	50,609	4,924	55,533
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	(2,400,744)	-	-	-	-	-	-	(2,400,744)	(695,276)	(3,096,020)
Available-for-sale securities (Notes:)	可供出售證券 (註):	-	-	-	1,840,316	-	-	-	-	-	1,840,316	430,231	2,270,547
- changes in fair value	- 公允價值變化	-	-	-	9,895,645	-	-	-	-	-	9,895,645	3,019,213	12,914,858
- deferred tax recognised	- 確認遞延稅項	-	-	-	(529,972)	-	-	-	-	-	(529,972)	(142,737)	(672,709)
- transferred to profit or loss	- 轉至損益表	-	-	-	(7,525,357)	-	-	-	-	-	(7,525,357)	(2,446,245)	(9,971,602)
Total comprehensive income	全面收益總額	-	-	(2,400,744)	1,840,316	-	-	50,609	6,087,735	253,501	5,831,417	1,566,881	7,398,298
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(253,419)	(253,419)	-	(253,419)
Transfer to capital reserve due to capitalisation of retained earnings as share capital from a subsidiary	因附屬公司資本化保留溢利為股本而轉移至資本儲備	82,137	-	-	-	-	-	-	(82,137)	-	-	-	-
Settlement of share-base payment and share options lapsed	僱員補償支付結算及認股權失效	-	-	-	-	(23,884)	-	-	(6,663)	-	(30,547)	-	(30,547)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(134,519)	(134,519)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	(6,396,801)	(4,932,468)	(1,080,446)	5,060,733	4,077	(19,438)	639,021	20,974,570	4,707,349	18,956,597	12,070,628	31,027,225

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

Note:

### 23 儲備 (續)

註:

		30 June 2016 二零一六年六月三十日						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Penions and group life insurance	Other businesses	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Debt securities	債務證券	107,863	(12,812)	4,744	230	(8,946)	6,315	97,394
Equity securities	股本證券	(5,447,930)	(363,848)	20,346	(81)	(79,758)	(10,091)	(5,881,362)
Investment funds	投資基金	(1,350,364)	(49,995)	7,715	(5,183)	12,704	(65,106)	(1,450,229)
		(6,690,431)	(426,655)	32,805	(5,034)	(76,000)	(68,882)	(7,234,197)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	1,672,684	106,664	(363)	3,958	19,000	10,812	1,812,755
Shared by non-controlling interests	非控股股東應佔權益	1,249,608	-	-	-	-	1,704	1,251,312
		(3,768,139)	(319,991)	32,442	(1,076)	(57,000)	(56,366)	(4,170,130)

  

		30 June 2015 二零一五年六月三十日						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Penions and group life insurance	Other businesses	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Debt securities	債務證券	379,949	37,955	514	9,517	35,351	26,196	489,482
Equity securities	股本證券	3,094,513	107,599	19,018	47,201	104,240	305,467	3,678,038
Investment funds	投資基金	2,140,348	15,992	(8,785)	5,265	5,109	(441,840)	1,716,089
		5,614,810	161,546	10,747	61,983	144,700	(110,177)	5,883,609
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(1,403,703)	(40,385)	(1,465)	(13,831)	(36,174)	81,373	(1,414,185)
Shared by non-controlling interests	非控股股東應佔權益	(1,048,566)	-	-	-	-	(4,351)	(1,052,917)
		3,162,541	121,161	9,282	48,152	108,526	(33,155)	3,416,507

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

Note: (Continued)

### 23 儲備 (續)

註：(續)

		31 December 2015 二零一五年十二月三十一日						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Penions and group life insurance	Other businesses	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Debt securities	債務證券	1,339,428	81,861	(18,822)	(8,439)	68,457	4,610	1,467,095
Equity securities	股本證券	447,854	107,160	20,104	(11,175)	(42,149)	58,314	580,108
Investment funds	投資基金	505,011	12,556	(41,152)	(4,103)	(3,411)	495,516	964,417
		2,292,293	201,577	(39,870)	(23,717)	22,897	558,440	3,011,620
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(573,242)	(54,121)	6,065	(1,630)	(9,331)	(108,814)	(741,073)
Shared by non-controlling interests	非控股股東應佔權益	(428,212)	-	-	-	-	(2,019)	(430,231)
		1,290,839	147,456	(33,805)	(25,347)	13,566	447,607	1,840,316

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 24 MATURITY PROFILE

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

### 24 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

	Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有限 \$'000 千元	Total 總額 \$'000 千元
<b>At 30 June 2016</b>							
<b>Assets</b>							
Deposits at banks and other financial institutions (including statutory deposits)							
Money market funds	329	688,817	-	-	-	-	689,146
Pledged deposits at banks	80	412,621	-	56,630	-	-	469,331
Debt securities (under held-to-maturity)	-	230,471	1,735,649	14,842,357	116,479,568	-	133,288,045
Debt securities (under available-for-sale)	-	707,935	1,635,472	8,938,882	20,244,938	140,713	31,667,940
Debt securities (under held-for-trading)	-	83,030	396,507	1,377,434	187,898	7,603	2,052,472
Debt securities (under designated at fair value through profit or loss)	-	2,735	85,470	233,648	169,320	-	491,173
Debt securities and debt products (under loans and receivables)	-	2,373,137	8,720,821	39,201,742	21,830,537	-	72,126,237
Securities purchased under resale agreements	-	2,270,935	-	-	-	-	2,270,935
Loans and advances	401,667	-	24,623,540	-	-	-	25,025,207
Finance lease receivables	-	24,849,233	6,121,023	1,216,961	-	-	32,187,217
	<b>3,912,203</b>	<b>50,103,641</b>	<b>55,743,339</b>	<b>83,451,086</b>	<b>158,912,261</b>	<b>151,898</b>	<b>352,274,428</b>
<b>Liabilities</b>							
Interest-bearing notes	-	-	-	1,287,047	4,607,683	-	5,894,730
Bank borrowings	-	4,464,257	21,376,672	8,470,930	-	-	34,311,859
	<b>-</b>	<b>4,464,257</b>	<b>21,376,672</b>	<b>9,757,977</b>	<b>4,607,683</b>	<b>-</b>	<b>40,206,589</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 24 MATURITY PROFILE (Continued)

### 24 到期情況 (續)

				1 year or less but over 3 months 一年或以下 但超過 三個月	5 years or less but over 1 year 五年或以下 但超過一年	After 5 years 五年後	Undated 未有限期	Total 總額
	Repayable on demand 撥還 要求時償還	3 months or less 三個月 或以下	3 months or less 三個月 或以下	3 months or less 三個月 或以下	3 months or less 三個月 或以下	3 months or less 三個月 或以下	\$'000 千元	\$'000 千元
At 31 December 2015								
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他金融 機構存款 (包括法定存款)	1,688	16,839,902	8,467,870	22,139,604	-	56,921	47,505,985
Money market funds	貨幣市場基金	16,410	838,822	-	-	-	265	855,497
Pledged deposits at banks	已抵押予銀行的存款	78	399,094	-	-	-	-	399,172
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	714,993	928,586	14,356,910	96,923,594	-	112,924,083
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	2,068,842	1,750,617	10,330,589	20,671,191	154,070	34,975,309
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	5,525	224,727	1,161,353	143,110	8,568	1,543,283
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)	-	6,887	87,371	136,119	210,464	-	440,841
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)	-	10,749,770	2,867,411	37,635,539	20,665,013	-	71,917,733
Securities purchased under resale agreements	買入返售證券	-	3,282,485	1,834,252	-	-	-	5,116,737
Loans and advances	貸款及墊款	-	-	20,649,116	-	-	-	20,649,116
Finance lease receivables	應收金融租賃	1,042,586	3,620,130	10,455,990	7,911,959	-	-	23,030,665
		1,060,762	38,526,450	47,265,940	93,672,073	138,613,372	219,824	319,358,421
<b>Liabilities</b>	<b>負債</b>							
Interest-bearing notes	需付息票據	-	358,089	-	1,312,994	4,598,815	-	6,269,898
Bank borrowings	銀行貸款	410,344	17,033,111	1,096,189	7,369,249	-	-	25,908,893
		410,344	17,391,200	1,096,189	8,682,243	4,598,815	-	32,178,791

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 25 FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Financial instruments measured at fair value

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.

### 25 金融工具的公允價值

#### 以公允價值計量的金融工具

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量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量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量模式。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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 25 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial instruments measured at fair value (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.

### 25 金融工具的公允價值 (續)

#### 以公允價值計量的金融工具 (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。

		At 30 June 2016 於二零一六年六月三十日			
		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	38,395,458	25,969,723	272,324	64,637,505
– Held-for-trading	– 持有作交易用途	8,475,359	519,391	–	8,994,750
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	518,385	114,634	–	633,019
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	1,294,174	132,753	–	1,426,927
<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	(1,294,174)	(132,753)	–	(1,426,927)

		At 31 December 2015 於二零一五年十二月三十一日			
		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	42,814,998	26,622,819	203,012	69,640,829
– Held-for-trading	– 持有作交易用途	8,721,922	950,030	–	9,671,952
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	484,400	220,294	–	704,694
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	1,600,652	179,542	–	1,780,194
<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	(1,600,652)	(179,542)	–	(1,780,194)

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 25 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial instruments measured at fair value (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2016	於二零一六年一月一日	203,012
Gain or losses recognised in:	收益或虧損確認於：	
– other comprehensive income	– 其他全面收益	72,985
Exchange difference	匯兌差額	(3,673)
		<b>272,324</b>
At 30 June 2016	於二零一六年六月三十日	<b>272,324</b>
		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2015	於二零一五年一月一日	15,390
Gain or losses recognised in:	收益或虧損確認於：	
– profit or loss	– 損益	1,634
– other comprehensive income	– 其他全面收益	185,990
Exchange difference	匯兌差額	(2)
At 31 December 2015	於二零一五年十二月三十一日	<b>203,012</b>

At 30 June 2016, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$5,207,721,000 (31 December 2015: \$3,262,857,000) were transferred from Level 1 to Level 2 because quoted prices in the market for such investments were no longer regularly available. Conversely, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$1,625,580,000 (31 December 2015: \$6,080,725,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2016.

### 25 金融工具的公允價值 (續)

#### 以公允價值計量的金融工具 (續)

第三級金融資產公允價值計量之對賬：

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2016	於二零一六年一月一日	203,012
Gain or losses recognised in:	收益或虧損確認於：	
– other comprehensive income	– 其他全面收益	72,985
Exchange difference	匯兌差額	(3,673)
		<b>272,324</b>
At 30 June 2016	於二零一六年六月三十日	<b>272,324</b>
		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2015	於二零一五年一月一日	15,390
Gain or losses recognised in:	收益或虧損確認於：	
– profit or loss	– 損益	1,634
– other comprehensive income	– 其他全面收益	185,990
Exchange difference	匯兌差額	(2)
At 31 December 2015	於二零一五年十二月三十一日	<b>203,012</b>

於二零一六年六月三十日，賬面值為5,207,721,000元（二零一五年十二月三十一日：3,262,857,000元）之分類為可供出售的債務及股本證券投資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1,625,580,000元（二零一五年十二月三十一日：6,080,725,000元）之分類為可供出售的債務及股本證券投資從第二級轉為第一級，由於該等投資可於二零一六年六月三十日從活躍市場中取得所報價格。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 26 COMMITMENTS

(a) Capital commitments as of 30 June 2016 were as follows:

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Contracted for but not provided	已訂約但未反映		
– property and equipment	– 物業及設備	3,644,006	7,919,942
– investment properties	– 投資物業	1,130,937	612,308
		<b>4,774,943</b>	<b>8,532,250</b>

(b) As of 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within 1 year	一年內	546,851	518,695
After 1 year but within 5 years	一年後但五年內	823,522	738,976
After 5 years	五年後	20,575	24,716
		<b>1,390,948</b>	<b>1,282,387</b>

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 6 years, with an option to renew the leases while all terms are renegotiated. Lease payments are usually reviewed annually to reflect market rentals. None of the leases includes contingent rentals.

(a) 於二零一六年六月三十日的資本性承擔如下：

	At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Contracted for but not provided		
– 物業及設備	3,644,006	7,919,942
– 投資物業	1,130,937	612,308
	<b>4,774,943</b>	<b>8,532,250</b>

(b) 於二零一六年六月三十日，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：

	At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within 1 year	546,851	518,695
After 1 year but within 5 years	823,522	738,976
After 5 years	20,575	24,716
	<b>1,390,948</b>	<b>1,282,387</b>

本集團以經營租賃租入部份物業。這些租賃一般初步為期一至六年，並有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款通常會逐年檢討，以反映市場租金。各項租賃均不包括或然租金。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 27 MATERIAL RELATED PARTY TRANSACTIONS

The Group has not entered significant recurring and non-recurring transactions with related parties during the period.

Business transactions between state-owned enterprises controlled by the PRC (collectively “State-Owned Entities”) are within the scope of related party transaction. During the period, the Group had transactions with State-Owned Entities including but not limited to the sales of insurance policies and banking related services. These transactions are conducted in the ordinary course of the Group’s insurance business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for its major insurance products. Such pricing strategy and approval processes do not depend on whether the customers are State-Owned Entities or not. Having due regard to the substance of the relationships, the directors believe that none of these transactions are related party transactions that require separate disclosure.

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT

#### (a) Underwriting strategy

##### *Life insurance business*

The Group operates its life insurance business in the PRC and Hong Kong’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, 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.

### 27 重大關連人士交易

集團與關連人士於期內沒有進行重大的經常及非經常交易。

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。本集團於期內與國有實體進行包括但不限於保單銷售及銀行相關服務之交易，該些交易所執行的條款跟本集團日常保險業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定就其主要保險產品的定價策略及審批程序。該等定價策略及審批程序與客戶是否國有實體無關。經考慮其關係的性質後，董事相信該等交易並非須獨立披露之關連人士交易。

### 28 保險及財務風險管理

#### (a) 承保策略

##### *人壽保險業務*

本集團人壽保險業務營運於中國及香港人壽保險市場，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、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 Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (a) 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 the Asia Pacific region. In the Asia Pacific region, where these are core-markets of the Group, liability reinsurance businesses are written on a limited scale in order to provide customers in the region with comprehensive reinsurance services.

#### (b) Reinsurance strategy

The Group purchases reinsurance protection from other reinsurers in the normal course of business in order to limit the potential for losses arising from unexpected and concentrated exposures. In assessing the credit worthiness of reinsurers, the Group takes into account, among other factors, ratings and evaluation performed by recognised credit rating agencies, their claims-paying and underwriting track record, as well as the Group's past experience with them.

#### (c) Asset and liability matching

The objective of the Group's asset and liability management is to match the Group's assets with liabilities on the basis of duration. The Group actively manages its assets using an approach that balances quality, diversification, asset and liability matching, liquidity and investment return. The goal of the investment process is to maximise investment returns at a tolerable risk level, whilst ensuring that the assets and liabilities are managed on a cash flow and duration basis.

### 28 保險及財務風險管理 (續)

#### (a) 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。

#### (b) 再保險策略

本集團於日常業務過程中向其他再保險公司購買再保險保障，以限制因不能預期及較集中風險而產生的潛在損失。在評估再保險公司的信用水平時，本集團會考慮認可信用評級機構的評級及評估、以往賠款及承保記錄及與本集團以往的交易經驗等因素。

#### (c) 資產與負債配比

本集團的資產與負債管理目標為按期限基準配比本集團的資產與負債。本集團通過平衡質素、多元組合、資產與負債配比、流動性與投資回報等方面來積極管理資產。投資過程的目標是在可容忍的風險程度內將投資回報提升至最高水平，同時確保資產與負債按現金流動及期限基準管理。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (c) Asset and liability matching (Continued)

However, in respect of life insurance business, under the current regulatory and market environment in the PRC, the Group is unable to invest in assets with a duration of sufficient length to match the duration of its life insurance liabilities. When the regulatory and market environment permits, the Group intends to gradually lengthen the duration of its assets. The Group monitors the duration gap between the assets and liabilities closely and prepares cash flow projection from assets and liabilities on a regular basis. Currently, the Group reduces the level of the asset-liability mismatch by:

- actively seeking to acquire longer dated fixed rate debt investments with an acceptable level of yield;
- upon the maturity dates of fixed rate debt investments, rolling over the proceeds to longer dated fixed rate debt investments;
- disposing of some of the shorter dated fixed rate debt investments, particularly those with lower yields, and rolling over the proceeds to longer dated fixed rate debt investments; and
- investing in equities for the long term and in property holding company.

#### (d) Financial risk

Transactions in financial instruments and insurance assets/liabilities may result in the Group assuming financial risks. These include market risk, credit risk and liquidity risk. Each of these financial risks is described below, together with a summary of the ways in which the Group manages these risks.

There is no significant change in the Group's exposures to risk and how they arise, nor the Group's objectives, policies and processes for managing each of these risks.

##### (i) Market risk

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates.

##### (a) Interest rate risk

Interest rate risk is risk to the earnings or market value of a fixed-rate financial instrument due to uncertain future market interest rates.

The Group monitors this exposure through periodic reviews of its financial instruments. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio are modelled and reviewed periodically.

### 28 保險及財務風險管理 (續)

#### (c) 資產與負債配比 (續)

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量預測。目前，本集團透過以下方法降低資產與負債不配的程度：

- 積極尋求取得收益水平可接受的較長期定息債務投資；
- 於定息債務投資到期後，將所得款項滾存入更長期的定息債務投資；
- 出售部份短期定息債務投資，尤其是收益率較低者，將收益滾存入更長期定息債務投資；及
- 長期股本投資及投資於物業持有公司。

#### (d) 財務風險

金融工具及保險資產／負債交易可引致本集團須承擔若干財務風險。該等風險包括市場風險、信用風險及流動資金風險。各有關財務風險連同本集團管理該等風險的方法闡述如下。

不論本集團承受的風險及該些風險如何產生或本集團就管理上述每一項風險的目標、政策及過程，皆沒有重大改變。

##### (i) 市場風險

市場風險乃指因利率、股本價格或外幣匯率變動造成金融工具的公允價值變動而引致的風險。

##### (a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

本集團透過定期審核其金融工具監控該風險。投資組合的現金流量估值以及因利率變動所帶來的影響均進行定期模擬及審閱。



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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

##### (b) Equity price risk

The Group has a portfolio of marketable equity securities, which are carried at fair value and is exposed to price risk. As the financial risks of unit-linked contracts are fully undertaken by the policyholders, the assets related to unit-linked products are not included in the analysis of equity price risk below. This risk is defined as the potential loss in market value resulting from an adverse change in prices.

The Group manages the equity price risk by investing in a diverse portfolio of high quality and liquid securities.

The Group's investment in equity securities and investment funds was carried at a fair value of \$40,054 million (31 December 2015: \$43,058 million), representing less than 10% (31 December 2015: less than 11%) of total investments held by the Group.

##### (c) Foreign exchange risk

In respect of the life insurance and property and casualty insurance business in the PRC, premiums are received in RMB and the insurance regulation in the PRC requires insurers to hold RMB assets. Therefore the foreign exchange risk in respect of RMB for the Group's PRC operations is not significant in the condensed 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 condensed consolidated statement of profit or loss.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (i) 市場風險 (續)

##### (b) 股本價格風險

本集團的有價股本證券組合以公允價值列賬及須承擔價格風險。由於投資連結合約之財務風險全部由保單持有人承擔，投資連結產品之資產並沒有包括於以下之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。

本集團的股本證券投資及投資基金以公允價值400.54億元(二零一五年十二月三十一日:430.58億元)列賬。佔本集團持有之總投資額少於10%(二零一五年十二月三十一日:少於11%)。

##### (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不會對簡明綜合損益表有重大影響。

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有由本集團定期監控。

就澳門、新加坡、英國及印尼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簡明綜合損益表有重大影響。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (d) 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.

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 69% 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 30 June 2016, debt securities held by the Group mainly comprise of domestic bonds. Of which, more than 99% domestic securities were investment grade bonds with BBB ratings or higher.

Management manages credit risks on bank balances by using banks are with good credit qualities.

In assessing the need for impairment allowances, management considers factors such as credit quality, portfolio size, concentration, and economic factors.

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's condensed consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2016.

### 28 保險及財務風險管理 (續)

#### (d) 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。

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69%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，約80%債券信用評級為投資級別。

於二零一六年六月三十日，本集團持有之債務證券主要為國內債券，其中超過99%的國內債券為評級BBB級或以上的投資級別債券。

管理人員使用擁有良好信用質量的銀行以管理銀行存款的信用風險。

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／或於二零一六年六月三十日之到期條款不超過一年後，將不會對本集團之簡明綜合財務報表帶來重大影響。



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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

##### (iii) Liquidity risk

The Group has to meet daily calls on its cash resources, notably from claims arising from its life insurance contracts, property and casualty insurance contracts and reinsurance contracts. There is, therefore, a risk that cash will not be available to settle liabilities when due.

The Group manages this risk by formulating policies and general strategies of liquidity management to ensure that the Group can meet its financial obligations in normal circumstances and that an adequate stock of high-quality liquid assets is maintained in order to contain the possibility of a liquidity crisis.

Apart from liquidity management and regulatory compliance, the Group always strives to maintain a comfortable liquidity cushion as a safety net for coping with unexpected large funding requirements and to maintain a contingency plan to be enacted should there be a company specific crisis.

#### (e) Reserve adequacy

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

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

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (iii) 流動性風險

本集團須滿足其現金資源的每日調用，尤其是其人壽保險合約、財產保險合約及再保險合約產生的賠款費用，因此存在現金不足以償還到期負債的風險。

本集團透過制定流動資金管理的政策及一般策略管理該風險，以確保本集團滿足正常情況下的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。

#### (e) 儲備充足性

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (e) Reserve adequacy (Continued)

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

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

### 28 保險及財務風險管理 (續)

#### (e) 儲備充足性 (續)

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

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

# Management Discussion and Analysis

## 管理層討論和分析

### 2016 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS

### 二零一六年上半年經營情況及綜合業績

#### Large Increase in New Business Value, and Initial Success in the “Boutique Strategy”

#### 新業務價值大幅增長，精品戰略初見成效

- Total premium reached HK\$93.9 billion, increased by 10.0% over the Last Period
  - Total assets were over HK\$508.2 billion, increased by 4.1% over the 2015 year-end
  - Profit attributable to owners was HK\$3.1 billion, decreased by 47.1% over the Last Period, the decrease was lower than market average
  - Owners' equity was HK\$53 billion, decreased by 3.6% over the 2015 year-end
  - Life insurance's new business value was HK\$5.24 billion, increased by 61.3% over the Last Period (increased by 74.8% in terms of RMB)
  - The combined ratio of property and casualty insurance and reinsurance business continued to be stable, continue in achieving underwriting profit
- 總保費達到939億港元，同比增長10.0%
  - 總資產達到5,082億港元，較去年底增長4.1%
  - 股東應佔溢利淨額31億港元，同比下降47.1%，降幅低於市場平均水平
  - 股東應佔權益530億港元，較去年底減少3.6%
  - 壽險新業務價值52.4億港元，同比增長61.3%（人民幣口徑同比增長74.8%）
  - 產險及再保險業務綜合成本率保持穩定，承保持續盈利

#### PRC Insurance Businesses<sup>1</sup> Continued to Develop Steadily

#### 境內保險業務<sup>1</sup>保持穩步健康發展

- Direct premium of the life insurance<sup>2</sup> increased by 21.5% over the Last Period
  - Number of life insurance agent increased by 5.4% as compared to the beginning of the year, monthly per capita number of policies increased by 15.6% over the Last Period, monthly per capita production of premium from life insurance agents was RMB26,700, resulting a 69.0% increase in premium from new policies over the Last Period; high productivity (RMB300,000 regular premium above) agents increased by more than 70.6% over the Last Period
  - Bancassurance regular premium from new policies increased by 38.2% over the Last Period, with nearly 70% were payment terms of 10 years or above
- 壽險原保費收入<sup>2</sup>同比增長21.5%
  - 壽險代理人數量較年初增長5.4%，每月人均件數同比增長15.6%，每月人均保費2.67萬元人民幣，推動新單保費同比增長69.0%；高產能（人民幣30萬期繳保費以上）人力同比增長超過70.6%
  - 銀保期交新單保費同比增長38.2%，其中10年交及以上業務佔比接近70%

<sup>1</sup> Calculated in RMB

<sup>2</sup> Including TPL and TPP

<sup>1</sup> 以人民幣計算

<sup>2</sup> 包括太平人壽及太平養老

# Management Discussion and Analysis

## 管理層討論和分析

### 2016 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### PRC Insurance Businesses Continued to Develop Steadily *(Continued)*

- Short term group staff benefit business increased by 33.9% over the Last Period, with short term health insurance increased by 41.9% over the Last Period
- Four persistency ratios of the individual agency and bancassurance lines were industry-leading; loss ratio of short-term group insurance was kept in a satisfactory level
- Total premium of the PRC property and casualty insurance increased by 17.1% over the Last Period. Direct premium increased by 15.6% over the Last Period, faster than market average by 7.1 percentage points, the proportion of non-motor insurance increased by 4.4 percentage points
- Balance of pension assets under management was over RMB114.6 billion, increased by 10.0% over the 2015 year-end

#### Strength of International Operations Continued to Enhance

- The loss ratio of CTPI (HK) remained at a relatively low level, continue in achieving underwriting profit
- TP Macau continued to maintain its leading market share, the combined ratio decreased over the Last Period and remained at an outstanding level, with underwriting profit increased by 9.9% over the Last Period
- The combined ratio of TP Singapore decreased over the Last Period and remained at a relatively low level, with underwriting profit increased by 76.3% over the Last Period
- The total premium of TP UK increased rapidly, with an aggregate increase of 54.5% over the Last Period, continue in achieving underwriting profit
- The total premium of TP Indonesia increased by 12.8% over the Last Period, with the combined ratio decreased over the Last Period, the underwriting profit increased by 12.9% over the Last Period
- Property and Casualty Reinsurance business of TPre continued its growth, with the combined ratio at a relatively low level, and that of long-term life reinsurance continued to grow, with its premium income increased by 22.4% over the Last Period

### 二零一六年上半年經營情況及綜合業績 *(續)*

#### 境內保險業務保持穩步健康發展 *(續)*

- 團體短期員工福利保障業務同比增長33.9%，其中短期健康險同比增長41.9%
- 個險、銀保四項繼續率指標行業領先，團體短期險賠付率保持較好水平
- 境內產險總保費同比增長17.1%。原保費同比增長15.6%，高於行業平均增幅7.1個百分點，非車險佔比上升4.4個百分點
- 養老金管理資產餘額達到1,146億元人民幣，較去年底增長10.0%

#### 國際化經營實力持續提升

- 太平香港賠付率保持較低水平，承保繼續盈利
- 太平澳門保費收入繼續居市場領導地位，綜合成本率同比下降，保持優秀水平，承保利潤同比增長9.9%
- 太平新加坡綜合成本率同比下降，處於較低水平，承保利潤同比上升76.3%
- 太平英國總保費快速提升，同比增長54.5%，保持承保盈利
- 太平印尼總保費同比增長12.8%，綜合成本率同比下降，承保利潤同比增長12.9%
- 太平再保險產險再保業務保持增長，綜合成本率處於較低水平；長期壽險再保業務持續增長，保費收入同比上升22.4%

# Management Discussion and Analysis

## 管理層討論和分析

### 2016 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Asset Management Scale Continued to Achieve a Fast Growth, Realising Sound Investment Yield for Domestic Debt Securities in the PRC

- The Group's invested assets have realised a total investment income of HK\$9.351 billion, with an annualised investment yield of 4.69%
- Asset under management from third-party asset management business amounted to HK\$266.9 billion, increased by 14.2% over the 2015 year-end
- The investment yield for domestic debt securities were higher than industry averages. For the six months ended 2016, the investment yield for held-for-trading debt securities were higher than the aggregate full price index of ChinaBond for the same period by 211 basis points; the annualised investment yield for new held-to-maturity debt securities were 4.63%, realising sound investment yield

#### Strategic Clients Keep Increasing, and Cross-selling Business Achieved Rapid Development

- In the first half of 2016, China Taiping signed Group Strategic Cooperation Agreements with 4 large clients, including Everbright Group and Ant Financial. As at the end of June 2016, China Taiping had established strategic cooperation relationships with 59 large clients
- Our cross-selling initiatives achieved HK\$2.11 billion insurance sales, including HK\$1.71 billion of property insurance sales through TPL, HK\$330 million of pension sales through TPL, and HK\$60 million of property insurance sales through TPP
- The Sinopec gas station project realised substantive results. By the end of June 2016, 6,270 outlets had been stationed, with insurance sales of HK\$780 million

### 二零一六年上半年經營情況及綜合業績 (續)

#### 資產管理規模保持較快增長，境內債券投資收益良好

- 集團投資資產實現總投資收益93.51億港元，年化投資收益率4.69%
- 第三方資產管理業務管理規模2,669億港元，較去年底增長14.2%
- 境內債券投資收益率高於市場平均水平。二零一六年上半年，交易類債券收益率超出同期中債總全價指數211個基點；新增持有至到期類債券年化收益率4.63%，投資收益良好

#### 戰略客戶數量不斷增加，交叉銷售業務快速發展

- 二零一六年上半年與光大集團及螞蟻金服等4家大客戶簽署總對總合作協議。截至二零一六年六月底，共與59家大客戶建立戰略合作關係
- 集團內交叉銷售實現保費21.1億港元，其中壽銷產保費17.1億港元，壽銷養3.3億港元，養銷產0.6億港元
- 中石化加油站項目取得階段性成果，截至二零一六年六月底，進駐加油站網點6,270家，實現保費7.8億港元

# Management Discussion and Analysis

## 管理層討論和分析

### 2016 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Brand Value Continued to Grow with Brand Image Significantly Enhanced

- China Taiping's brand value continued to grow. In 2016, China Taiping with its 70% brand value growth rate, was once again listed among the Top 100 Most Valuable Chinese Brand by BrandZ, and was the top 3 in the Top 20 Brand Value Growth List
- China Taiping's brand image has significantly enhanced. In the first half of 2016, the Group was listed in the latest Fortune "Top 500 Chinese Companies 2016", with its ranking increase from 90 in last year to 42 in 2016. China Taiping was awarded "Worldwide Chinese 1000 Best Performance Awards" by Yazhou Zhoukan and "Best Listed Company Award" etc., continuously enhancing its brand recognition

### 二零一六年上半年經營情況及綜合業績 (續)

#### 品牌價值持續增長，品牌形象顯著提升

- 中國太平品牌價值持續增長。二零一六年，中國太平憑藉70%的品牌價值高增長率，再次入選二零一六年BrandZ最具價值中國品牌100強，並在「品牌價值增長20強」榜單中躋身前三甲
- 中國太平品牌形象進一步提升。二零一六年上半年，集團在最新公佈的《財富》二零一六年中國500強排行榜上，排名較上年第90位大幅躍升至42位。中國太平榮獲《亞洲週刊》「全球華商1000—最績優企業大獎」以及香港「最佳上市公司」等大獎，品牌美譽度不斷提升

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS

### 綜合財務表現

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

本集團期內重點財務表現如下：

*HK\$ million*

*百萬港元*

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Total premiums written and policy fees	總保費及保單費收入	<b>93,929.63</b>	85,395.58	+10.0%
Profit from operations before taxation	除稅前經營溢利	<b>6,078.30</b>	9,651.43	-37.0%
Profit from operations after taxation	除稅後經營溢利	<b>4,048.97</b>	7,262.92	-44.3%
Net profit attributable to the owners	股東應佔溢利淨額	<b>3,099.31</b>	5,857.69	-47.1%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	<b>0.827</b>	1.772	-0.945 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
Total assets	總資產	<b>508,220.55</b>	488,031.35	+4.1%
Total equity	總權益	<b>68,707.22</b>	71,798.63	-4.3%
Owners' equity - Per share (HK\$)	股東應佔權益 - 每股 (港元)	<b>53,019.69</b> <b>14.752</b>	55,020.66 15.309	-3.6% -0.557 dollar 元
Group embedded value	總內含價值	<b>119,948.63</b>	117,548.00	+2.0%
Owners' group embedded value - Per share (HK\$)	股東應佔總內含價值 - 每股 (港元)	<b>96,042.38</b> <b>26.723</b>	93,905.00 26.128	+2.3% +0.595 dollars 元



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

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

以下數字為集團內部對銷前，各公司的營運業績。

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

按各業務分類之經營淨溢利／(虧損)概述如下：

HK\$ million

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Life insurance	人壽保險	3,328.42	5,315.61	-37.4%
PRC property and casualty insurance	境內財產保險	345.77	706.28	-51.0%
Overseas property and casualty insurance and reinsurance	境外財產保險及再保險	445.34	638.76	-30.3%
Pension and group life insurance	養老及團體人壽保險	22.35	113.08	-80.2%
Others <sup>1</sup>	其他 <sup>1</sup>	(92.91)	489.19	N/A 不適用
Net profit from operations	經營淨溢利	4,048.97	7,262.92	-44.3%
Non-controlling interests	非控股股東權益	(949.66)	(1,405.23)	-32.4%
Net profit attributable to the owners	股東應佔溢利淨額	3,099.31	5,857.69	-47.1%

<sup>1</sup> Others mainly include the operating results of the holding company, asset management, TPc, 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、太平金控等公司的經營成果，以及合併調整。



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

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

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2016 二零一六年	2015 二零一五年
Total equity as at 1 January	於一月一日之總權益	<b>71,798.63</b>	51,338.52
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	<b>4,048.97</b>	7,262.92
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	<b>(5,421.44)</b>	4,469.43
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	<b>13.02</b>	23.19
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	<b>(1,058.57)</b>	6.04
Share issued under Placing and Subscription	配股及股份認購中發行的股份	-	13,480.30
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人支付利息	<b>(127.38)</b>	(126.81)
Capital contribution made to subsidiaries by its non-controlling shareholder	向附屬公司注入資本	<b>48.56</b>	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	<b>(594.57)</b>	(136.80)
Others	其他	-	(30.55)
<b>Total equity as at 30 June</b>	<b>於六月三十日之總權益</b>	<b>68,707.22</b>	76,286.24
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益 (含資本證券)	<b>57,726.63</b>	63,324.01
Non-controlling interests	非控股股東權益	<b>10,980.59</b>	12,962.23
		<b>68,707.22</b>	76,286.24

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

### 綜合投資表現

#### Assets Management Business

#### 資產管理業務

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

##### 一、集團投資資產

During the first half of 2016, US economy has gradually recovered and achieved improvement in external demand, and the PRC economy has achieved a stabilised and recovery stage, hence both A shares and Hong Kong stock market have gradually refocused on the fundamentals from volatilities. Affected by US's delay in interest hike and sluggish recovery of the world's major economies, the interest rate is moving towards long-term down trend. After conducting in-depth studies into the macro economy situation, the Company has adopted the following investment strategies: maintaining a relatively low position while capital market encountering significant volatility, timely increasing allocation of long term bonds, and imposing strict control on screening and portfolio allocation of credit bonds. In respect of alternative investment, the Company made good progress in the long term layout within the related area, such as the joint establishment of internet health insurance company with Ali Health and other companies etc. The Company also structured investment especially in line with the country's strategy, e.g. establishment of ICBCI Silk Road Prosperity Taiping Fund.

二零一六年上半年，美國經濟逐漸復蘇，外部需求有所好轉，中國經濟階段性企穩回升，A股和港股市場震盪中逐步回歸基本面。受美國加息推遲、世界主要經濟體復蘇乏力影響，利率進入長期下行通道。本公司深入研究宏觀經濟形勢，在資本市場出現較大幅度震盪時維持較低倉位，並適時增加配置較長期限的債券。信用債方面進行嚴格篩選，並控制投資比例。另類投資方面，已逐漸打開局面，在相關領域進行長期佈局，如與阿里健康等公司共同設立互聯網健康保險公司等；在投資方面注重配合國家戰略，如發起設立「工銀國際絲路盛世太平基金」等。

#### Investment Income

#### 投資收益

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

本集團之總投資收益及投資收益率概述如下：

HK\$ million

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	<b>8,206.59</b>	7,805.46	+5.1%
Net realised and unrealised investment gains <sup>2</sup>	已實現及未實現資本利得 <sup>2</sup>	<b>1,144.88</b>	10,132.44	-88.7%
Total investment income	總投資收益	<b>9,351.47</b>	17,937.90	-47.9%
Annualised investment yield <sup>3</sup>	年化投資收益率 <sup>3</sup>	<b>4.69%</b>	7.75%	-3.06 pts 點

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income (Continued)

- <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 investment yield, as the denominator, the average investment assets takes into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements. When annualising the investment yield, the interest income from deposit, interest income from bonds and rental income from investment properties and deduction of interest expense on securities sold under resale agreements were multiplied by two, while the dividend from equity investments remained unchanged.

The realised and unrealised gains decreased by 88.7% from HK\$10,132 million in the first half of 2015 to HK\$1,145 million in the first half of 2016, mainly because of the decrease of investment income from equity securities and investment funds.

Under the combined influence of the above factors, the total income of investment assets of the Group amounted to HK\$9,351 million in the first half of 2016, decreased by 47.9% over the HK\$17,938 million in the first half of 2015; the annualised investment yield decreased from 7.75% in the first half of 2015 to 4.69% in the first half of 2016.

### 綜合投資表現 (續)

#### 投資收益 (續)

- <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。投資收益率年化時，按照存款利息收入、債券利息收入、投資性房地產租賃收入及扣除賣出回購利息支出均乘二，權益投資股息收入維持不變估算。

已實現及未實現淨投資收益由二零一五年上半年的101.32億港元減少88.7%至二零一六年上半年的11.45億港元，主要原因是股本證券和投資基金的投資收益減少。

受上述因素綜合影響，二零一六年上半年本集團投資資產的總投資收益為93.51億港元，較二零一五年上半年的179.38億港元減少47.9%，年化投資收益率由二零一五年上半年的7.75%下降至二零一六年上半年的4.69%。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

### 綜合投資表現 (續)

#### Investment Portfolio

#### 投資組合

The assets 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：

HK\$ million

百萬港元

		At 30 June 2016		At 31 December 2015	
		於二零一六年 六月三十日	% of Total 佔總額百分比	於二零一五年 十二月三十一日	% 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	166,109.51	41.5%	144,623.23	38.8%
Term deposits	定期存款	45,746.66	11.4%	34,375.88	9.2%
Debt products	債權產品	68,693.99	17.2%	72,095.46	19.3%
Other fixed income investments	其他固定收益投資	24,623.54	6.2%	20,649.12	5.5%
Equity investments	權益類投資				
Equity securities	股本證券	21,468.60	5.4%	26,112.46	7.0%
Investment funds	投資基金	12,756.68	3.2%	12,704.27	3.4%
Other equity investments	其他權益投資	19,219.28	4.8%	14,944.27	4.0%
Investment properties	投資性物業	15,414.35	3.8%	12,375.25	3.3%
Cash, cash equivalents and others	現金、現金等價物及其他	25,896.90	6.5%	34,787.52	9.3%
<b>Total invested asset</b>	<b>投資資產總額</b>	<b>399,929.51</b>	<b>100.0%</b>	<b>372,667.46</b>	<b>100.0%</b>

The Company took the initiative in improving its investment portfolio to respond to the new market situation. In the other hand, the asset allocation proportion has been slightly changed comparing to the 2015 year-end, mainly due to increase in scale of assets under management and asset price fluctuations. The proportion of fixed income investments to total investment assets increased from 72.8% in 2015 year-end to 76.3% in the first half of 2016, from which the debt securities and term deposits allocation in aggregate increased by 4.9 percentage points. The proportion of equity investments to total investment assets was 13.4%, as a result of the main reduction of the allocation of equity securities by 1.6 percentage point.

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資本市場形勢，同時，受管理資產規模的擴大和資產價值波動等因素的影響，資產配置比例較去年底有小幅變動。固定收益類投資的佔比由二零一五年底的72.8%上升到二零一六年上半年的76.3%，其中債務證券和定期存款配置佔比合計提升4.9個百分點。權益類投資佔總投資資產的比例為13.4%，主要是股本證券配置比例降低了1.6個百分點。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities

##### *Credit risk of debt securities manageable*

As at the end of the first half of 2016, debt securities held by the Group were of high credit ratings, and thus the credit risk is manageable. Within the domestic bonds, 98% were bonds with AAA ratings, government bonds and financial policy bonds, A-1 ratings short term government bonds and financial policy bonds. Investment grade bonds with BBB ratings or higher reached 100%. Within the foreign bonds, 86% were investment grade bonds with BBB ratings or higher.

##### *Alternative investments key risk exposures represented a steady decrease in percentage of the total assets*

##### *Local Government Debt Financing*

As of the end of June 2016, local government debt investments of approximately HK\$10.9 billion, represented only 2.1% of the total assets, indicating a continued decrease. In 2016, 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+, same as in the end of 2015. 68% 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.

##### *Real Estate Financial Investment Debt Products*

As of the end of June 2016, real estate financial investment debt products of approximately HK\$15.9 billion, represented only 3.7% of the total assets, the ratio decreased over the 2015 year-end, mainly due to existing assets matured. All projects had bank guarantees or large enterprises guarantees or various forms of mortgages/pledges or hybrid credit enhancements, the credit status of the assets was relatively good.

##### *Purchased External Financial Products*

As of the end of June 2016, Purchased External Financial products of about HK\$14 billion represented 3.2% of the total assets, the ratio increased over the 2015 year-end. Financial products related to real estate were approximately HK\$2.855 billion, representing about 0.7% of the total assets. The overall credit risk of the assets were in good condition, risk exposure were kept at a relatively low level.

### 綜合投資表現(續)

#### 證券投資的分析

##### *債務證券信用風險可控*

截止二零一六年上半年，本集團持有的債券信用等級較高，信用風險總體可控。境內債券方面，98%投資於高信用等級的AAA級債券、國債和政策性金融債、A-1級短融的國債、政策性金融債等，BBB及以上的投資級債券佔比合計達到100%。境外債券方面，86%投資於BBB及以上的投資級債券。

##### *另類投資關鍵風險敞口佔總資產比例穩中有降*

##### *地方政府債務融資*

截止二零一六年六月底，地方政府債務類投資約109億港元，佔總資產僅2.1%，佔比持續下降。二零一六年發行地方政府債置換平臺債，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，與去年底基本一致。68%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。

##### *房地產債權金融產品投資*

截止二零一六年六月底，房地產債權類金融產品投資約159億港元，合計佔總資產比例僅3.7%，比例較去年底有所下降，主要是存量資產到期。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，資產信用狀況較為良好。

##### *外購金融產品*

截止二零一六年六月底，外購金融產品約140億港元，佔總資產比例3.2%，較往年有所上升，外購金融產品含房地產相關約有28.55億港元，佔總資產比例約0.7%。總體來看資產信用狀況良好，風險敞口維持較低水準。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

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

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

By the end of June 2016, the total third-party entrusted investment assets managed by the Group amounted to HK\$266.9 billion, increased by 14.2% over the 2015 year-end.

In the first half of 2016, the size of the asset management products offered by TPAM to third parties and the alternative investment assets sold to the external parties grew rapidly, and increased by HK\$21.8 billion and HK\$4.9 billion as compared with the 2015 year-end, respectively.

By the end of June 2016, among the investment-linked accounts managed by the Group, 38% of them were among the top 1/3 of the industry and 23% of them were among the top 3 of the industry.

### LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL and TPL (HK), which are engaged in the underwriting of life insurance policies in Mainland China and Hong Kong, respectively. TPL is a PRC-incorporated company and 75.1% owned by the Group, while TPL (HK) is a Hong Kong-incorporated company established in July 2015 and is wholly-owned by the Group.

During the Period, the direct premiums written by TPL (HK) achieved HK\$73.96 million while they had 19 individual agents.

The results under life insurance business for the Period is mainly contributed by TPL. The figures below are focus on the analysis of TPL performance.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

#### 二、第三方管理資產

截止二零一六年六月底，集團管理的第三方委託投資資產總額達到2,669億港元，較去年底增長14.2%。

二零一六年上半年，太平資產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，比去年年底分別增加218億港元和49億港元。

截止二零一六年六月底，集團管理的投連帳戶中，38%的帳戶分類排名進入同業前1/3，23%的帳戶分類排名進入同業前三。

### 人壽保險業務

集團之人壽保險業務由太平人壽及太平人壽香港經營，分別在內地及香港從事人壽保險業務。太平人壽是在中國註冊成立之公司，主要在內地從事人壽保險業務。本集團擁有太平人壽75.1%權益。而太平人壽香港於二零一五年七月在香港註冊成立，由本集團全資擁有。

於本財務期，太平人壽香港保費收入達7,396萬港元，個人代理數目為19人。

人壽保險業務於本財務期的業績主要來自太平人壽。以下數字重點分析太平人壽之業績。



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

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

以下數字為集團內部對銷前，太平人壽的營運業績。

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

人壽保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	<b>75,271.35</b>	65,003.95	+15.8%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>2,737.10</b>	1,205.55	+1.3 times 倍
Premium deposits of unit-linked products	投資連結產品之保費存款	<b>56.87</b>	168.90	-66.3%
Premium deposits of other products	其他產品之保費存款	<b>132.33</b>	136.42	-3.0%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	<b>72,345.05</b>	63,493.08	+13.9%
Inward reinsurance premiums	分保費收入	<b>36.36</b>	2,547.74	-98.6%
Policy fees	保單費收入	<b>66.47</b>	30.19	+1.2 times 倍
Net premiums written and policy fees	淨保費收入及保單費收入	<b>71,670.15</b>	65,065.14	+10.2%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	<b>71,487.22</b>	65,152.36	+9.7%
Net policyholders' benefits	保單持有人利益淨額	<b>(10,633.64)</b>	(31,906.38)	-66.7%
Net commission expenses	佣金支出淨額	<b>(7,367.76)</b>	(4,814.18)	+53.0%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	<b>(52,185.23)</b>	(30,913.78)	+68.8%
Total investment income	總投資收入	<b>7,956.55</b>	15,283.50	-47.9%
Administrative and other expenses	行政及其他費用	<b>(5,317.32)</b>	(6,037.83)	-11.9%
Finance costs	財務費用	<b>(2.58)</b>	(121.44)	-97.9%
Profit from operation before taxation	除稅前經營溢利	<b>4,847.07</b>	7,100.98	-31.7%
Profit from operation after taxation	除稅後經營溢利	<b>3,329.87</b>	5,315.61	-37.4%
Profit from operation attributable to the owners	股東應佔經營溢利	<b>2,500.74</b>	3,992.02	-37.4%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

HK\$ million

百萬港元

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
Total assets	總資產	<b>374,549.39</b>	371,289.40	+0.9%
Total equity	總權益	<b>30,796.78</b>	35,540.21	-13.3%

The key operational data of the life insurance business is summarised below: 人壽保險業務之主要經營數據概述如下：

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>4.3%</b>	5.0%	-0.7 pt 點
Number of provincial branches	省級分公司數目	<b>37</b>	37	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>1,098</b>	1,066	+32
Number of customers	客戶數目			
- Individual	- 個人	<b>7,623,377</b>	7,474,006	+149,371
- Corporate	- 公司	<b>1,531</b>	1,874	-343
Distribution network	分銷網絡			
- Number of individual agents	- 個人代理數目	<b>244,380</b>	231,766	+12,614
- Number of bancassurance outlets	- 銀行保險銷售網點數目	<b>21,463</b>	21,255	+208
Agent monthly premiums (RMB)	代理每月人均保費 (人民幣元)	<b>26,686</b>	19,573	+7,113
Persistency ratios	第13個月之保費繼續率 <sup>2</sup>			
- 13th month <sup>2</sup>				
- Individual	- 個人	<b>95.3%</b>	92.5%	+2.8 pts 點
- Bancassurance	- 銀行保險	<b>93.7%</b>	92.3%	+1.4 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>88.2%</b>	87.9%	+0.3 pt 點
- Bancassurance	- 銀行保險	<b>87.0%</b>	87.0%	-

<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 Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Operating Profit

The life insurance business produced a net operating profit of HK\$3,330 million during the Period (2015: HK\$5,316 million), representing an decrease of 37.4% compared to Last Period due to the higher realised investment gain of equity investments during Last Period.

#### Direct Premiums Written and Premium Deposits

TPL's direct premiums written recognised in the consolidated statement of profit or loss increased by 13.9% to HK\$72,345 million from HK\$63,493 million in the Last Period. 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.

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

For the six months ended 30 June 2016, HK\$ million

### 人壽保險業務(續)

#### 經營溢利

本財務期內，人壽保險業務之經營溢利淨額為33.30億港元(二零一五年：53.16億港元)，較去年同期下跌37.4%，主要由於去年同期權益類投資已實現資本利得較高。

#### 保費收入及保費存款

太平人壽確認於綜合損益表內的保費收入由去年之634.93億港元上升13.9%至723.45億港元。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。

太平人壽按業務劃分之保費收入及保費存款如下：

截至二零一六年六月三十日止六個月，百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比	
Individual Bancassurance Group Other Channels <sup>1</sup>	個人代理 銀行保險 團體 多元銷售 <sup>1</sup>	37,067.04 33,988.30 217.02 1,072.69	2,359.30 377.80 – –	20.75 36.12 – –	77.25 1.17 53.91 –	39,524.34 34,403.39 270.93 1,072.69	52.5% 45.7% 0.4% 1.4%
		72,345.05	2,737.10	56.87	132.33	75,271.35	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the six months ended 30 June 2015, HK\$ million

截至二零一五年六月三十日止六個月，百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	28,194.16	889.70	42.62	83.36	29,209.84	44.9%
Bancassurance 銀行保險	34,293.43	315.85	126.28	1.25	34,736.81	53.5%
Group 團體	–	–	–	51.81	51.81	0.1%
Other Channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,005.49	–	–	–	1,005.49	1.5%
	63,493.08	1,205.55	168.90	136.42	65,003.95	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 Period, premiums distributed through the individual agency force channel increased to HK\$37,067 million from HK\$28,194 million in the Last Period, representing a significant increase of 31.5%. TPL's initiative to increase its agent numbers over the recent years has established a strong foundation for the agency force channel. The agent numbers and their productivity are growing continuously (monthly per capita premiums of RMB26,686 during the Period (31 December 2015: RMB19,573)).

本財務期內，透過個人代理隊伍分銷的保費由去年的281.94億港元上升至370.67億港元，大幅增長31.5%。太平人壽於近年增加代理人數量的舉措，為代理隊伍渠道奠定堅實基礎。代理人數目及人均保費持續增長，本財務期內每月人均保費為人民幣26,686元（二零一五年十二月三十一日：人民幣19,573元）。

In the bancassurance channel, premium decreased to HK\$33,988 million from HK\$34,293 million in the Last Period, representing a slightly decrease of 0.9%. Within this, first year bancassurance regular premium increased to HK\$2,727 million from HK\$2,098 million in the Last Period, representing a substantial increase of 30.0%, while bancassurance single premium decreased by 6.1%.

銀行保險渠道方面，保費由去年同期342.93億港元輕微下跌0.9%至339.88億港元。其中銀保首年期繳保費由去年同期20.98億港元上升至27.27億港元，大幅增長30.0%，而銀保躉繳保費同比下降6.1%。

The persistency ratios remained stable and at the forefront of the industry and was at 95.3% and 93.7% at the 13th month, and 88.2% and 87.0% at the 25th month, for the individual agency and bancassurance channels, respectively.

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95.3%及93.7%，而第25個月保費複合繼續率則分別為88.2%及87.0%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

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

太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

HK\$ million

百萬港元

#### Individual

#### 個人代理

		1H 2016 二零一六年 上半年	% of Total 佔總額百分比	1H 2015 二零一五年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	72.55	0.2%	557.45	2.0%
Regular Premium	期繳保費				
– First Year	– 首年	16,800.04	45.3%	10,055.04	35.7%
– Renewal Year	– 續年	20,194.44	54.5%	17,581.67	62.3%
		<b>37,067.04</b>	<b>100.0%</b>	28,194.16	100.0%

#### Bancassurance

#### 銀行保險

		1H 2016 二零一六年 上半年	% of Total 佔總額百分比	1H 2015 二零一五年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	21,439.55	63.1%	22,823.01	66.6%
Regular Premium	期繳保費				
– First Year	– 首年	2,727.44	8.0%	2,097.99	6.1%
– Renewal Year	– 續年	9,821.31	28.9%	9,372.43	27.3%
		<b>33,988.30</b>	<b>100.0%</b>	34,293.43	100.0%

#### Group

#### 團體

		1H 2016 二零一六年 上半年	% of Total 佔總額百分比	1H 2015 二零一五年 上半年	% of Total 佔總額百分比
Employee Benefit ("EB")	僱員福利	217.02	100.0%	–	–

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

#### Other Channels

#### 多元銷售

		1H 2016 二零一六年 上半年	% of Total 佔總額百分比	1H 2015 二零一五年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	9.10	0.8%	0.79	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	244.52	22.8%	265.07	26.4%
– Renewal Year	– 續年	819.07	76.4%	739.63	73.5%
		<b>1,072.69</b>	<b>100.0%</b>	1,005.49	100.0%

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

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

#### HK\$ million

#### 百萬港元

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

#### 個人首年期繳保費 – 按繳費期

		1H 2016 二零一六年 上半年	% of Total 佔總額百分比	1H 2015 二零一五年 上半年	% of Total 佔總額百分比
3-9 years	3-9年	9,187.88	54.7%	6,143.58	61.1%
10-19 years	10-19年	3,720.10	22.1%	2,041.36	20.3%
20-29 years	20-29年	3,530.19	21.0%	1,723.92	17.1%
30 years+	30年+	361.88	2.2%	146.18	1.5%
		<b>16,800.04</b>	<b>100.0%</b>	10,055.04	100.0%

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

#### 個人首年期繳保費 – 按產品形態

		1H 2016 二零一六年 上半年	% of Total 佔總額百分比	1H 2015 二零一五年 上半年	% of Total 佔總額百分比
Short term savings	短期儲蓄型	24.74	0.1%	38.88	0.4%
Long term savings	長期儲蓄型	11,726.40	69.9%	7,307.74	72.6%
Long term protection	長期保障型	4,507.84	26.8%	2,390.51	23.8%
Others	其他	541.06	3.2%	317.91	3.2%
		<b>16,800.04</b>	<b>100.0%</b>	10,055.04	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

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

銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

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

#### 銀行保險首年期繳保費 – 按繳費期

		1H 2016		1H 2015	
		二零一六年 上半年	% of Total 佔總額百分比	二零一五年 上半年	% of Total 佔總額百分比
5-9 years	5-9年	824.37	30.2%	632.18	30.1%
10-14 years	10-14年	1,770.01	64.9%	1,337.74	63.8%
Others	其他	133.06	4.9%	128.07	6.1%
		<b>2,727.44</b>	<b>100.0%</b>	2,097.99	100.0%

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

太平人壽按產品結構的保費收入分佈如下：

#### HK\$ million

#### 百萬港元

		1H 2016		1H 2015	
		二零一六年 上半年	% of Total 佔總額百分比	二零一五年 上半年	% of Total 佔總額百分比
Participating	分紅保險	41,797.36	57.8%	36,135.18	56.9%
Annuity	年金保險	23,525.77	32.5%	22,752.17	35.8%
Long-term health	長期健康險	3,685.66	5.1%	2,379.27	3.7%
Traditional life	傳統壽險	1,763.58	2.4%	1,324.11	2.1%
Accident and short-term health	意外和短期健康險	1,575.18	2.2%	864.51	1.4%
Universal life	萬能壽險	(3.04)	0.0%	37.27	0.1%
Investment-linked	投資連結保險	0.54	0.0%	0.57	0.0%
Total	總額	<b>72,345.05</b>	<b>100.0%</b>	63,493.08	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

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

HK\$ million

		1H 2016 二零一六年 上半年	% of Total 佔總額 百分比
Sichuan	四川	6,598.29	9.1%
Shandong	山東	5,292.92	7.3%
Beijing	北京	4,050.14	5.6%
Guangdong	廣東	3,489.02	4.8%
Jiangsu	江蘇	3,192.09	4.4%
Others	其他	49,722.59	68.8%
Total	總額	72,345.05	100.0%

### Highlights on Embedded Value

In the first half of 2016, the embedded value of TPL (expressed in terms of HKD) increased 1.0% to HK\$82,710 million from HK\$81,862 million as at 31 December 2015. The new business value after cost of capital for the Period increased to HK\$5,236 million from HK\$3,246 million of the Last Period, representing a growth of 61.3%. 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 summarised as follows:

HK\$ million

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Surrenders and net claims	退保額及賠償淨額	973.14	19,654.35	-95.0%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	9,291.11	11,484.78	-19.1%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	369.39	767.25	-51.9%
		10,633.64	31,906.38	-66.7%

### 人壽保險業務(續)

太平人壽按區域的保費收入分佈如下：

百萬港元

		1H 2015 二零一五年 上半年	% of Total 佔總額 百分比
Sichuan	四川	7,153.56	11.3%
Shandong	山東	5,256.12	8.3%
Beijing	北京	4,303.02	6.8%
Guangdong	廣東	4,302.69	6.8%
Henan	河南	3,605.80	5.7%
Others	其他	38,871.89	61.1%
Total	總額	63,493.08	100.0%

### 內含價值摘要

太平人壽的內含價值(以港元折算)由二零一五年十二月三十一日之818.62億港元增加1.0%至827.10億港元。本財務期之新業務扣除資本成本後之價值為52.36億港元，較去年同期之32.46億港元，增長61.3%。太平人壽的相關精算數據於「太平人壽之內含價值」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：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Net Policyholders' Benefits (Continued)

Since there were financial reinsurance contracts terminated during the Period, the impact on the reinsurers' share of net claims was about HK\$22,493 million that the surrenders and net claims significantly decreased by 95.0% compared with Last Period.

#### Administrative and Other Expenses

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

HK\$ million

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Staff costs	員工成本	3,946.67	3,144.99	+25.5%
Rental expenses	租賃開支	234.34	209.79	+11.7%
Others	其他	1,136.31	2,683.05	-57.6%
		<b>5,317.32</b>	6,037.83	-11.9%

#### Financial Strength and Solvency Margin

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

RMB million

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
Available Capital	實際資本	82,220	75,647
Minimum Capital	最低資本	32,918	27,915
Comprehensive Solvency Ratio (Note)	綜合償付能力充足率(註)	<b>250%</b>	271%

Note: The above comprehensive solvency ratios were prepared in accordance with the "C-ROSS" issued by the CIRC.

### 人壽保險業務(續)

#### 保單持有人利益淨額(續)

由於有財務再保險合約於本財務期終止，影響攤回賠償淨額約224.93億港元，因而退保額及賠償淨額較去年同期大幅減少95%。

#### 行政及其他費用

太平人壽之行政及其他費用概述如下：

百萬港元

#### 財務實力及償付能力

太平人壽按中國保監會規定之綜合償付能力充足率如下：

百萬人民幣

註：上述綜合償付能力充足率根據中國保監會發佈的「償二代」計算。

# Management Discussion and Analysis

## 管理層討論和分析

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

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

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

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

HK\$ million

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Direct premiums written	保費收入	<b>10,819.68</b>	9,948.85	+8.8%
Net premiums written	淨保費收入	<b>10,084.99</b>	8,819.93	+14.3%
Net earned premiums	已賺取保費淨額	<b>9,471.01</b>	8,055.20	+17.6%
Net claims incurred	賠款淨額	<b>(4,774.01)</b>	(4,256.81)	+12.2%
Underwriting expenses	承保費用	<b>(3,010.48)</b>	(2,711.54)	+11.0%
Net commission expenses	佣金支出淨額	<b>(1,649.31)</b>	(1,056.40)	+56.1%
Underwriting profit	承保溢利	<b>37.21</b>	30.45	+22.2%
Total investment income	總投資收入	<b>504.58</b>	992.71	-49.2%
Share of results of associates	應佔聯營公司溢利	<b>33.12</b>	-	-
Other income	其他收益及其他收入	<b>46.47</b>	27.24	+70.6%
Other miscellaneous expenses	其他雜費	<b>(38.75)</b>	(48.03)	-19.3%
Finance costs	財務費用	<b>(39.17)</b>	(41.40)	-5.4%
Profit from operation before taxation	除稅前經營溢利	<b>543.46</b>	960.96	-43.4%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	<b>345.77</b>	706.28	-51.0%
Retained ratio	自留比率	<b>93.2%</b>	88.7%	+4.5 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	<b>50.4%</b>	52.8%	-2.4 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	<b>49.2%</b>	46.8%	+2.4 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	<b>99.6%</b>	99.6%	-

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

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

### 境內財產保險業務－由太平財險營運

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且為本集團全資擁有。太平財險主要於內地從事承保車險、水險及非水險業務。

以下數字為集團內部對銷前，太平財險的營運業績。

由太平財險經營之財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Direct premiums written	保費收入	<b>10,819.68</b>	9,948.85	+8.8%
Net premiums written	淨保費收入	<b>10,084.99</b>	8,819.93	+14.3%
Net earned premiums	已賺取保費淨額	<b>9,471.01</b>	8,055.20	+17.6%
Net claims incurred	賠款淨額	<b>(4,774.01)</b>	(4,256.81)	+12.2%
Underwriting expenses	承保費用	<b>(3,010.48)</b>	(2,711.54)	+11.0%
Net commission expenses	佣金支出淨額	<b>(1,649.31)</b>	(1,056.40)	+56.1%
Underwriting profit	承保溢利	<b>37.21</b>	30.45	+22.2%
Total investment income	總投資收入	<b>504.58</b>	992.71	-49.2%
Share of results of associates	應佔聯營公司溢利	<b>33.12</b>	-	-
Other income	其他收益及其他收入	<b>46.47</b>	27.24	+70.6%
Other miscellaneous expenses	其他雜費	<b>(38.75)</b>	(48.03)	-19.3%
Finance costs	財務費用	<b>(39.17)</b>	(41.40)	-5.4%
Profit from operation before taxation	除稅前經營溢利	<b>543.46</b>	960.96	-43.4%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	<b>345.77</b>	706.28	-51.0%
Retained ratio	自留比率	<b>93.2%</b>	88.7%	+4.5 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	<b>50.4%</b>	52.8%	-2.4 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	<b>49.2%</b>	46.8%	+2.4 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	<b>99.6%</b>	99.6%	-

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。



# Management Discussion and Analysis

## 管理層討論和分析

### 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)

HK\$ million

百萬港元

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
Total assets	總資產	25,219.25	25,165.60	+0.2%
Total equity	總權益	6,698.96	6,388.04	+4.9%

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

由太平財險經營之財產保險業務之主要經營數據概述如下：

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	2.0%	1.9%	+0.1%
Number of provincial branches	省級分公司數目	30	30	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	581	551	+30
Number of customers	客戶數目			
– Individual	– 個人	4,351,050	4,200,233	+150,817
– Corporate	– 公司	235,040	223,997	+11,043
Number of direct sales representatives	直接銷售代表數目	9,409	9,119	+290

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

<sup>1</sup> 據中國保監會刊發之保費計算。

### Operating Profit

### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$346 million during the Period (2015: HK\$706 million), representing an decrease of 51.0%. During the Period TPI was able to continue expanding the scale of its business, while maintaining solid underwriting results.

本財務期內，由太平財險經營之財產保險業務的經營溢利淨額為3.46億港元（二零一五年：7.06億港元），下跌51.0%。於本財務期內，太平財險繼續擴大業務規模，同時維持穩健的承保業績。

# Management Discussion and Analysis

## 管理層討論和分析

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

#### Direct Premiums Written

TPI's direct premiums written increased by 8.8% to HK\$10,820 million from HK\$9,949 million in the Last Period. The detailed breakdown of TPI's direct premiums written was as follows:

HK\$ million

Business Line 業務種類		1H 2016 二零一六年 上半年	% of Total 佔總額百分比	1H 2015 二零一五年 上半年	% of Total 佔總額百分比
Motor	車險	8,246.10	76.2%	8,016.24	80.6%
Marine	水險	216.94	2.0%	185.92	1.9%
Non-marine	非水險	2,356.64	21.8%	1,746.69	17.5%
		<b>10,819.68</b>	<b>100.0%</b>	9,948.85	100.0%

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

HK\$ million

		1H 2016 二零一六年 上半年	% of Total 佔總額 百分比			1H 2015 二零一五年 上半年	% of Total 佔總額 百分比
Shenzhen	深圳	1,085.72	10.0%	Sichuan	四川	1,025.67	10.3%
Sichuan	四川	1,072.13	9.9%	Hebei	河北	681.17	6.8%
Shandong	山東	922.92	8.5%	Shandong	山東	674.99	6.8%
Hebei	河北	655.07	6.1%	Shenzhen	深圳	673.30	6.8%
Shanghai	上海	629.04	5.8%	Shanghai	上海	630.13	6.3%
Others	其他	6,454.80	59.7%	Others	其他	6,263.59	63.0%
Total	總額	<b>10,819.68</b>	<b>100.0%</b>	Total	總額	9,948.85	100.0%

### 境內財產保險業務－由太平財險營運 (續)

#### 保費收入

太平財險的保費收入上升8.8%，由去年同期的99.49億港元上升至108.20億港元。太平財險保費收入詳細分析如下：

百萬港元

太平財險按區域的保費收入分佈如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

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

#### Combined Ratio

TPI's loss ratio improved by 2.4 percentage points to 50.4% from 52.8% in the Last Period. The expense ratio increased to 49.2% from 46.8% in the Last Period. TPI's combined ratio remained stable at 99.6% during the Period. TPI's loss ratios, expense ratios and combined ratios were as follows:

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年
Loss ratio	賠付率	50.4%	52.8%
Expense ratio	費用率	49.2%	46.8%
Combined ratio	綜合成本率	99.6%	99.6%

#### Underwriting and Other Miscellaneous Expenses

The underwriting and other miscellaneous expenses of TPI are summarised as follows:

HK\$ million

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Staff costs	員工成本	834.05	862.04	-3.2%
Rental expenses	租賃開支	83.15	61.97	+34.2%
Business tax and additional charges	營業稅金及附加費用	431.50	583.83	-26.1%
Others	其他	1,700.53	1,251.73	+35.9%
		<b>3,049.23</b>	<b>2,759.57</b>	<b>+10.5%</b>

### 境內財產保險業務－由太平財險營運 (續)

#### 綜合成本率

太平財險的賠付率由去年同期的52.8%優化2.4個百分點至50.4%。費用率由去年同期46.8%上升至49.2%。本財務期內太平財險的綜合成本率為99.6%。太平財險之賠付率、費用率及綜合成本率情況如下：

#### 承保及其他雜費

太平財險之承保及其他雜費概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

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

#### Financial Strength and Solvency Margin

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

RMB million

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
Available Capital	實際資本	6,758	6,373
Minimum Capital	最低資本	2,541	2,380
Comprehensive Solvency Ratio (Note)	綜合償付能力充足率(註)	266%	268%

Note: The above comprehensive solvency ratios were prepared in accordance with the "C-ROSS" issued by the CIRC.

### 境內財產保險業務－由太平財險營運(續)

#### 財務實力及償付能力

太平財險按中國保監會規定之綜合償付能力充足率如下：

百萬人民幣

註：上述綜合償付能力充足率根據中國保監會發佈的「償二代」計算。

### OVERSEAS PROPERTY AND CASUALTY INSURANCE AND REINSURANCE

#### Overseas Property and Casualty Insurance Business

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.

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

### 境外財產保險業務及再保險業務

#### 境外財產保險業務

本集團之境外財產保險業務覆蓋香港、澳門、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。

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 Discussion and Analysis

## 管理層討論和分析

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

境外財產保險業務及再保險業務(續)

#### Overseas Property and Casualty Insurance Business (Continued)

境外財產保險業務(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 summarised below:

境外財產保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
<b>Direct premiums written</b>	<b>保費收入</b>			
CTPI (HK)	太平香港	<b>809.25</b>	824.11	-1.8%
TP Macau	太平澳門	<b>313.45</b>	325.01	-3.6%
TP Singapore	太平新加坡	<b>256.30</b>	268.96	-4.7%
TP UK	太平英國	<b>251.25</b>	161.50	+55.6%
TP Indonesia	太平印尼	<b>78.77</b>	69.83	+12.8%
<b>Underwriting profit</b>	<b>承保溢利</b>			
CTPI (HK)	太平香港	<b>27.01</b>	29.68	-9.0%
TP Macau	太平澳門	<b>48.25</b>	43.89	+9.9%
TP Singapore	太平新加坡	<b>37.30</b>	21.16	+76.3%
TP UK	太平英國	<b>4.40</b>	7.63	-42.3%
TP Indonesia	太平印尼	<b>1.26</b>	1.12	+12.9%
<b>Profit/(loss) from operation after taxation</b>	<b>除稅後經營溢利/(虧損)</b>			
CTPI (HK)	太平香港	<b>139.82</b>	196.51	-28.8%
TP Macau	太平澳門	<b>56.72</b>	55.65	+1.9%
TP Singapore	太平新加坡	<b>29.42</b>	75.41	-61.0%
TP UK	太平英國	<b>16.93</b>	8.52	+98.7%
TP Indonesia	太平印尼	<b>(0.42)</b>	8.16	N/A 不適用
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	<b>96.7%</b>	96.2%	+0.5 pt 點
TP Macau	太平澳門	<b>73.7%</b>	76.1%	-2.4 pts 點
TP Singapore	太平新加坡	<b>81.3%</b>	89.5%	-8.2 pts 點
TP UK	太平英國	<b>97.0%</b>	94.0%	+3.0 pts 點
TP Indonesia	太平印尼	<b>89.2%</b>	90.9%	-1.7 pts 點

# Management Discussion and Analysis

## 管理層討論和分析

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

### 境外財產保險業務及再保險業務 (續)

#### Overseas Property and Casualty Insurance Business (Continued)

#### 境外財產保險業務 (續)

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
<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>957%</b>	859%	+98 pts 點
TP Macau	太平澳門	<b>254%</b>	231%	+23 pts 點
TP Singapore	太平新加坡	<b>231%</b>	211%	+20 pts 點
TP UK	太平英國	<b>572%</b>	716%	-144 pts 點
TP Indonesia	太平印尼	<b>297%</b>	283%	+14 pts 點

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

<sup>1</sup> 按當地的監管規定。

#### Reinsurance Business

#### 再保險業務

The Group's reinsurance business is operated by TPRé and its wholly-owned subsidiary TPRé (China). TPRé is a Hong Kong-incorporated company and wholly-owned by the Group. TPRé (China) established on 11 December 2015 and started its operation since 2016. TPRé mainly engaged in the underwriting of all classes of non-life reinsurance business around the globe, consisting mainly of short-tail, property reinsurance business in the Asia Pacific region. TPRé has chosen not to engage in long-tail, liability reinsurance business from outside of Asia, such as from the United States and Europe. TPRé also engages in the underwriting of certain classes of long term (life) reinsurance business.

本集團之再保險業務由太平再保險及其全資附屬公司太平再保險(中國)營運。太平再保險是本集團全資擁有之香港註冊公司。太平再保險(中國)於二零一五年十二月十一日成立，並於二零一六年開始正式營運。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，但是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，同時亦從事若干類別的長期(人壽)再保險業務。

# Management Discussion and Analysis

## 管理層討論和分析

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

#### Reinsurance Business (Continued)

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

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

HK\$ million

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Direct premiums written	保費收入	5,907.49	5,128.02	+15.2%
Underwriting profit (non-life)	承保溢利(非人壽)	145.69	175.66	-17.1%
Profit from operation after taxation	除稅後經營溢利	203.80	294.52	-30.8%
Non-life reinsurance business Combined ratio	非人壽再保險業務：綜合成本率	92.7%	90.7%	+2.0 pts 點
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足比率 <sup>1</sup>	346%	551%	-205 pts 點

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

#### Operating Profit

The reinsurance business produced a net operating profit after tax of HK\$204 million during the Period (2015: HK\$295 million), representing an decrease of 30.8%. Mainly due to the loss for the first year from the new business of long term life reinsurance.

### 境外財產保險業務及再保險業務(續)

#### 再保險業務(續)

以下數字為集團內部對銷前，太平再保險合併的營運業績。

再保險業務之主要財務數據及主要表現指標概述如下：

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Direct premiums written	保費收入	5,907.49	5,128.02	+15.2%
Underwriting profit (non-life)	承保溢利(非人壽)	145.69	175.66	-17.1%
Profit from operation after taxation	除稅後經營溢利	203.80	294.52	-30.8%
Non-life reinsurance business Combined ratio	非人壽再保險業務：綜合成本率	92.7%	90.7%	+2.0 pts 點
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足比率 <sup>1</sup>	346%	551%	-205 pts 點

<sup>1</sup> 按香港當地的規定。

#### 經營溢利

再保險業務產生經營溢利淨額2.04億港元(二零一五年：2.95億港元)，下跌30.8%。主要由於長期壽險新增業務首年帶來的虧損。

# Management Discussion and Analysis

## 管理層討論和分析

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

#### Direct Premiums Written

TPRe's direct premiums written for the Period increased by 15.2% to HK\$5,907 million from HK\$5,128 million in the Last Period. 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\$3,026 million (Last Period: HK\$2,473 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\$146 million, representing a decrease of 17.1% from HK\$176 million in the Last Period.

### 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.

### 境外財產保險業務及再保險業務 *(續)*

#### 保費收入

太平再保險之保費收入達到59.07億港元，較上年同期51.28億港元增長15.2%。儘管非人壽業務市況由於整體產能過剩而疲軟，但太平再保險尤其於中國仍得以維持核心業務組合的整體保費收入增長。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30.26億港元（去年同期：24.73億港元），大部分來自香港。人壽再保險業務補充了短尾財產再保險業務組合。非人壽業務組合的承保溢利由去年同期的1.76億港元，下跌17.1%至1.46億港元。

#### 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、年金業務、團體人壽保險業務。



# Management Discussion and Analysis

## 管理層討論和分析

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

### 養老及團體人壽保險業務 (續)

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

以下數字為集團內部對銷前，太平養老的營運業績。

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

養老及團體人壽保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Direct premiums written	保費收入	2,961.00	2,408.08	+23.0%
Net premiums written	淨保費收入	2,680.09	2,167.72	+23.6%
Net earned premiums	已賺取保費淨額	2,489.24	2,095.03	+18.8%
Net policyholders' benefits	保單持有人利益淨額	(1,470.09)	(1,662.39)	-11.6%
Net commission expenses	佣金支出淨額	(327.84)	(209.67)	+56.4%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(281.50)	165.80	N/A 不適用
Total investment income	總投資收入	179.86	277.73	-35.2%
Pension administration fee income	養老保險管理服務費收入	174.16	136.76	+27.3%
Agency fee income	代理服務費收入	2.20	2.86	-23.0%
Administrative and other expenses	行政及其他費用	(719.70)	(715.18)	+0.6%
Profit from operation before taxation	除稅前經營溢利	51.06	101.42	-49.7%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	22.35	113.08	-80.2%

# Management Discussion and Analysis

## 管理層討論和分析

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

### 養老及團體人壽保險業務 (續)

HK\$ million

百萬港元

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
Total assets	總資產	9,818.15	7,891.68	+24.4%
Total equity	總權益	2,684.72	1,580.94	+69.8%
Comprehensive solvency ratio (Note)	綜合償付能力充足率 (註)	359%	255%	+104 pts 點

Note: The above comprehensive solvency ratio was prepared in accordance with the "C-ROSS" issued by the CIRC.

註：上述綜合償付能力充足率根據中國保監會發佈的「償二代」計算。

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

養老業務之主要經營數據概述如下：

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	66,569	60,642	+9.8%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	58,498	54,236	+7.9%
Number of enterprises in funds and schemes	養老年金計劃所涉及的 企業數目	7,681	7,100	+581
Number of branches	分公司數目	26	25	+1

### Operating Result

### 經營業績

The pension and group life insurance businesses incurred a net operating profit of HK\$22 million during the Period (2015: HK\$113 million), representing a decrease of 80.2%. 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0.22億港元(二零一五年:1.13億港元),較去年同期下跌80.2%,自二零一三年轉虧為盈後,太平養老持續擴大其規模及保持經營溢利。

### Direct Premiums Written

### 保費收入

TPP's direct premiums written for the Period increased by 23.0% to HK\$2,961 million from HK\$2,408 million in the Last Period.

太平養老之保費收入由去年同期之24.08億港元上升23.0%至29.61億港元。

# Management Discussion and Analysis

## 管理層討論和分析

### ASSET MANAGEMENT BUSINESS

The Group's asset management business is operated by TPAM and TPA (HK), which are 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 summarised below:

HK\$ million

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Management fee and advisory service income	管理費及顧問費收入	353.38	345.33	+2.3%
Profit from operating	除稅後經營溢利	132.09	118.89	+11.1%
Profit from operating attributable to the owners	股東應佔經營溢利	112.35	102.49	+9.6%

### Operating Profit

The asset management business produced a net operating profit of HK\$132 million during the Period (2015: HK\$119 million), representing an increase of 11.1% compared to Last Period.

### 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，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：

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Management fee and advisory service income	管理費及顧問費收入	353.38	345.33	+2.3%
Profit from operating	除稅後經營溢利	132.09	118.89	+11.1%
Profit from operating attributable to the owners	股東應佔經營溢利	112.35	102.49	+9.6%

### 經營溢利

資產管理業務於本財務期的經營溢利淨額為1.32億港元(二零一五年:1.19億港元)，較去年上升11.1%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2016 amounted to HK\$77,697 million (31 December 2015: HK\$81,354 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 30 June 2016 amounted to HK\$5,895 million and HK\$34,312 million (31 December 2015: HK\$6,270 million and HK\$25,909 million). As of 30 June 2016, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 36.9% (31 December 2015: 30.9%). Such ratio does not include the debt owed to shareholders.

### CAPITAL STRUCTURE

CTIH did not issue new shares during the Period.

In 2015, CTIH raised approximately HK\$13.482 billion by TPG (HK)'s subscription of 486,000,000 new shares of the Company at the price of HK\$27.74 per share after the placing of existing shares of the Company held by TPG (HK) pursuant to the placing and subscription agreement entered into on 7 May 2015. After completion of the placing and subscription agreement, TPG (HK)'s equity ownership interest in CTIH decreased from 68.96% to 59.64%.

### STAFF AND STAFF REMUNERATION

As at 30 June 2016, the Group had a total of 56,256 employees (2015: 42,882 employees), representing an increase of 13,374 employees. Total remuneration for the Period amounted to HK\$6,177 million (2015: HK\$5,121 million), an increase of 20.6%. Bonuses are linked to both the performance of the Group and the performance of the individual.

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

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

### 流動資金

於二零一六年六月三十日，本集團的現金及銀行存款為776.97億港元（二零一五年十二月三十一日：813.54億港元）。

### 財務槓桿

二零一六年六月三十日須付息票據及已提取銀行貸款額度分別為58.95億港元及343.12億港元（二零一五年十二月三十一日：62.70億港元及259.09億港元）。於二零一六年六月三十日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為36.9%（二零一五年十二月三十一日：30.9%）。上述比率不含股東貸款。

### 資本結構

本財務期內，中國太平控股並無發行新股。

二零一五年，中國太平控股完成配售及認購募集資金約134.82億港元，根據二零一五年五月七日簽定的配售及認購協議，中國太平集團（香港）在配售其持有的本公司現有股份後，以每股股份27.74港元認購486,000,000股本公司新股份。完成配售及認購協議後，中國太平集團（香港）於中國太平控股的權益由68.96%減少至59.64%。

### 員工及員工酬金

於二零一六年六月三十日，本集團的僱員總人數達56,256人（二零一五年：42,882人），增加13,374人。本財務期總酬金為61.77億港元（二零一五年：51.21億港元），增加20.6%。花紅與本集團的業績及員工的個人表現掛鉤。

### 購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於本財務期內概無購入、出售或贖回任何本公司的上市證券。

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK

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

- 2016 is the second year of implementing the “Boutique Strategy”. In the first half of the year, we have achieved steady, rapid and sustainable development in overall operations, which was evidenced by steady improvement of operating qualities, rapid growth of innovative businesses, orderly progress in business transformation and planning, continued improvements of investment capabilities, further enhancement of basic management, continued tightening of risk control and compliance management
- During second half of 2016 and the period to come, China Taiping will continue to focus on implementation of the “Boutique Strategy”, through driving core business growth, achieving stable operational efficiencies and strengthening business features. In addition, we will promote innovative development, prevent and dissolve risk, effectively strengthen infrastructure development and strive to up-lift the operational management to a brand new level, so as to create more value to the country, investors and customers

#### Life Insurance Business – TPL, TPL (HK)

- To further optimise business structure, enhance value of new business and, achieve healthy and rapid growth of main business
- To focus on sustainable value growth on individual insurance, consolidate and improve individual agent’s per capita capacity and retention ratio, and continuously enhance the manpower reserve
- To enhance channel value around bancassurance, deepen its project upgrade, team building, customer management, channel cooperation and compliance management, and improve per capita capacity and the capacity of our branch networks
- To continuously strengthen basic management of e-commerce, step up effort for transformation, and promote growth of core business

### 展望

#### 繼續推進「精品戰略」, 打造「最具特色和潛力的精品保險公司」

- 二零一六年是中國太平實施「精品戰略」的第二年。上半年, 中國太平保持穩中求進, 經營品質穩中有升, 創新業務快速增長, 業務轉型與佈局有序推進, 投資能力持續提升, 基礎管理進一步加強, 風控與合規經營水平不斷提高, 實現了整體業務穩健、較快、可持續發展
- 二零一六年下半年及今後一段時期, 中國太平將繼續緊緊圍繞「精品戰略」實施, 狠抓核心業務發展, 著力穩定經營效益, 進一步強化經營特色, 大力推進創新發展, 嚴密防範化解風險, 切實加強基礎建設, 奮力開創經營管理工作新局面, 為國家、投資者和客戶創造更大的價值

#### 人壽業務 – 太平人壽、太平人壽香港

- 進一步優化業務結構, 提升新業務價值, 實現主營業務健康快速發展
- 個險以價值持續成長為核心, 鞏固和提升代理人人均產能和留存率, 不斷夯實個險人力基礎
- 銀保圍繞管道價值提升, 深化項目升級、隊伍建設、客戶經營、管道合作和合規經營, 提高人均產能和網點產能
- 電商持續強化基礎管理, 加大轉型力度, 促進核心業務增長

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Life Insurance Business – TPL, TPL (HK) (Continued)

- To achieve new breakthroughs on innovative business, continue to promote the Sinopec project, proactively set up the network on the field of universal health, and accelerate the integration of emerging technologies
- TPL (HK) shall greatly expand the local business, and at the same time research and develop the Mainland visitors' insurance market

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

- To reinforce the motor insurance business and to speed up the development of the non-motor insurance business. To enhance the integrated expansion and implement the business with strategic clients. To enhance cost control to reduce the combined ratio
- To further improve our market response mechanism and risk pricing ability so as to actively respond to the market competition pressure brought by the full implementation of the market-oriented reform for commercial auto insurance rates

#### Group Insurance and Pension Business – TPP

- To intensify effort on both maintaining and increasing of market share, accelerate the development of enterprise annuity business and ensure strong start of occupational annuity business to achieve the strategy of “Competing at an advanced level”
- To drive innovation and optimise operating structure to enhance both business scale and quality simultaneously
- To adopt unified guidance and classified tactics, doubling the efforts on transforming disadvantaged institutions

### 展望 (續)

#### 人壽業務 – 太平人壽、太平人壽香港 (續)

- 創新業務實現新突破，持續推進中石化項目，積極佈局大健康領域，加快新興技術融合
- 太平人壽香港在大力拓展本地業務的同時，研究發展內地訪客保險市場

#### 境內產險業務 – 太平財險

- 鞏固車險業務，加快非車險發展，加大綜拓、戰略客戶業務落地，強化成本管控，降低綜合成本率
- 進一步完善市場應對機制，提高風險定價能力，積極應對商業車險費率市場化改革全面鋪開帶來的市場競爭壓力

#### 團險和養老金業務 – 太平養老

- 堅持市場存量和增量雙向發力，加快企業年金業務發展，確保職業年金強勢起步，力爭實現爭先進位
- 突出創新驅動，優化業務結構，力爭業務規模和品質同步提升
- 採取統一指導和分類施策的思路，加大弱體機構改造力度

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

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

- CTPI (HK) will strengthen delicacy management to achieve lower cost and higher efficiency; proactively acquire new customers and strengthen customer relationship management, continuously improve service quality and increase market influence
- TP Macau will continuously improve customer service, make extra effort in new product sales to maintain market share
- TP Singapore will promote the development of regional business and innovative projects, enhancing management and control of both underwriting and claims as well as delicacy management
- TP UK will continuously improve its competitiveness of traditional business and strengthen product innovation and risk control, focusing on promoting large Chinese-funded projects, and further tapping into the insurance market for local Chinese
- TP Indonesia will maximise business development effort, maintain sustainable business growth, explore business opportunity with Chinese funded enterprises, and strive to expand local banking business

#### Reinsurance Business – TPRE and TPRB

- TPRE will actively expand sales channels, explore new sources of premium for property and casualty insurance and expand new life reinsurance business to maintain stable growth of premium scale and profit
- TPRB will continue its cooperation with Lloyd's in UK, further improve its professional service quality and enhance its competitiveness

### 展望 *(續)*

#### 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

- 太平香港加強精細化管理，實現降本增效；積極開拓新客戶，強化客戶關係管理，不斷提高服務水準，提升市場影響力
- 太平澳門持續提升客戶服務工作，加大新產品的銷售力度，穩固市場份額
- 太平新加坡推動區域業務和創新性項目發展，強化承保理賠管控和精細化管理
- 太平英國持續提升傳統業務競爭力，加強產品創新力度和風險控制，重點推進中資大項目，深耕當地華人保險市場
- 太平印尼全力開拓業務，保持業務持續增長，挖掘中資業務市場，大力開拓當地銀行業務

#### 再保險業務－太平再保險及太平再保顧問

- 太平再保險積極開拓渠道，挖潛產險保費新來源，拓展新的壽險再保業務，保持保費規模及利潤的穩定增長
- 太平再保顧問持續開展與英國勞合社的合作，進一步提高專業服務水平，提升競爭能力



# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

#### Investments

Domestic capital market will still be facing uncertainties in second half of 2016, together with long term assets shortage associated with mid-long term structural reform of Chinese economy. In this context, the Group will further strengthen investment research, proactively respond to market risks, pay extra attention to mid-long term value investment opportunities, control overall equity investment holding position, moderately extend the duration of long term bond allocation, in order to cope with interest rate downward risk for the coming long period of time. At the same time, the Group will avoid investing in projects from local government with high debt ratio and over supplied industries. We will enhance credit rating tracking and post investment management, to strictly prevent credit default.

Going forward, the Group will focus on alternative investments. In line with the country's development strategy and taking the advantage of its industry reform and upgrade, the Company will specifically commit to investment opportunities generating synergies with the Group's insurance core business. Meanwhile, based on its advantages on oversea channels, the Group will proactively explore cross-border investment and financing opportunities, aiming to promote the allocation of quality real estate on global level.

### 展望 (續)

#### 投資

下半年國內資本市場仍將面臨較大的不確定性，與中國經濟中長期結構調整相伴的資產荒也將長期存在。在此背景下，本集團將進一步加強投資研究，積極應對市場風險，關注中長期價值投資，控制權益投資總體倉位；適度拉長債券配置久期，應對未來較長時期內利率下行風險，同時避免投資高負債地方政府項目及產能過剩行業，加強信用評級跟蹤與投後管理，嚴防信用違約事件發生。

另類投資是本集團未來投資的重點方向。本公司將結合國家發展戰略，搶抓產業轉型升級機遇，重點關注與集團保險主業有協同效應的投資標的；同時利用集團的海外優勢，積極探索跨境投融資業務發展，推動優質不動產的全球資產配置。



## Embedded Value 內含價值

### 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 30 June 2016 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.

### CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 30 June 2016 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.

### 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二零一六年六月三十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。

### 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二零一六年六月三十日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該因素，及其他支持計算太平人壽內含價值、新業務價值及總內含價值之因素。

# Embedded Value

## 內含價值

### GROUP EMBEDDED VALUE

### 總內含價值

HK\$ million

百萬港元

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	At 30 June 2015 於二零一五年 六月三十日
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	57,153	67,908	67,680
Value of in-force for TPL <sup>2</sup>	太平人壽有效業務 價值 <sup>2</sup>	58,899	45,605	39,717
Net fair value adjustments to HTM assets <sup>3</sup>	持有至到期資產的 公允價淨值調整 <sup>3</sup>	3,897	4,035	1,591
Group embedded value	總內含價值	119,949	117,548	108,988
Attributable to:	應佔:			
Owners of the Company	本公司股東權益	96,043	93,905	86,572
Non-controlling interests	非控股股東權益	23,906	23,643	22,416
Group embedded value	總內含價值	119,949	117,548	108,988

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

- i TPL's net asset value is calculated on the PRC statutory basis;
- ii 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\$9,725 million for 30 June 2016 (31 December and 30 June 2015: HK\$7,960 million and HK\$7,332 million respectively).

<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資產淨值，及進行以下主要調整而計量：

- i 太平人壽資產淨值以中國法定準備金方法計量；
- ii 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。二零一六年六月三十日資本成本為97.25億港元（二零一五年十二月三十一日及六月三十日分別為：79.60億港元及73.32億港元）。

<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

HK\$ million

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	At 30 June 2015 於二零一五年 六月三十日
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	20,107	32,379	35,621
Value of in-force business <sup>2</sup>	有效業務價值 <sup>2</sup>	58,899	45,605	39,717
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>	3,704	3,878	1,272
Embedded Value	內含價值	82,710	81,862	76,610
Attributable to:	應佔：			
Owners of the Company	本公司股東權益	62,115	61,478	57,534
Non-controlling interests	非控股股東權益	20,595	20,384	19,076
Embedded Value	內含價值	82,710	81,862	76,610

<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\$9,725 million for 30 June 2016 (31 December and 30 June 2015: HK\$7,960 million and HK\$7,332 million respectively).

<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

百萬港元

	At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	At 30 June 2015 於二零一五年 六月三十日
Adjusted net worth <sup>1</sup>	20,107	32,379	35,621
Value of in-force business <sup>2</sup>	58,899	45,605	39,717
Net fair value adjustments to HTM assets <sup>3</sup>	3,704	3,878	1,272
Embedded Value	82,710	81,862	76,610
Attributable to:			
Owners of the Company	62,115	61,478	57,534
Non-controlling interests	20,595	20,384	19,076
Embedded Value	82,710	81,862	76,610

<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。二零一六年六月三十日資本成本為97.25億港元（二零一五年十二月三十一日及六月三十日：分別為79.60億港元及73.32億港元）。

<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)

#### 2. NEW BUSINESS VALUE

HK\$ million

			1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年
New business value before cost of capital	新業務扣除資本 成本前之價值	a	6,722	4,205
Cost of capital	資本成本	b	1,487	959
New business value after cost of capital	新業務扣除資本 成本後之價值	c=a-b	5,236	3,246

New business profit margin for the agency force business for the first half of the year was 30% (first half of 2015: 30%).  
New business profit margin for the bancassurance regular business for the first half of the year was 29% (first half of 2015: 30%).

New business value by line of business were as follows:

HK\$ million

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	FY 2015 二零一五年 全年
Individual	個人代理	4,936	2,994	5,677
Bancassurance – Regular premium products	銀行保險一期繳 保費產品	779	640	950
Others <sup>1</sup>	其他 <sup>1</sup>	(479)	(388)	(610)
		5,236	3,246	6,017

<sup>1</sup> Others mainly includes the single premium products under bancassurance, other channels (mainly consists of telemarketing) and others.

### 太平人壽之內含價值(續)

#### 2. 新業務之價值

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年
New business value before cost of capital	新業務扣除資本 成本前之價值	6,722	4,205
Cost of capital	資本成本	1,487	959
New business value after cost of capital	新業務扣除資本 成本後之價值	5,236	3,246

上半年個險新業務價值率為30% (二零一五年上半年: 30%)。銀保期繳新業務價值率為29% (二零一五年上半年: 30%)。

按業務劃分新業務之價值如下:

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	FY 2015 二零一五年 全年
Individual	個人代理	4,936	2,994	5,677
Bancassurance – Regular premium products	銀行保險一期繳 保費產品	779	640	950
Others <sup>1</sup>	其他 <sup>1</sup>	(479)	(388)	(610)
		5,236	3,246	6,017

<sup>1</sup> 其他主要包括銀行保險躉繳保費產品、多元銷售 (主要由電話營銷組成) 及其他。

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

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 23 March 2016 (being the date of approval of the Company's 2015 Annual Report) and 25 August 2016 (being the date of approval of the Company's 2016 Interim Report) are set out below:

Mr. MENG Zhaoyi ("Mr. Meng") has been appointed as an executive director of Tai United Holdings Limited (formerly known as "Bestway International Holdings Limited") with effect from May 2016; its vice chairman of the board, chief executive officer and president with effect from June 2016; and its chairman of the board with effect from July 2016. Mr. Meng has resigned as an executive director, a deputy general manager and a member of the corporate governance committee of the Company with effect from 25 August 2016.

Mr. WANG Tingke has been appointed as an executive director and a member of the corporate governance committee of the Company with effect from 25 August 2016.

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

根據上市規則第13.51B(1)條，於二零一六年三月二十三日（為通過本公司二零一五年年報當日）至二零一六年八月二十五日（為通過本公司二零一六年中期報告當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

於二零一六年五月，孟昭億先生（「孟先生」）獲委任為太和控股有限公司（前稱為「百威國際控股有限公司」）執行董事；於二零一六年六月獲委任為其副主席、行政總裁及總裁；及於二零一六年七月獲委任為其董事會主席。於二零一六年八月二十五日，孟先生辭任本公司執行董事、副總經理及企業管治委員會成員。

於二零一六年八月二十五日，王廷科先生獲委任為本公司執行董事及企業管治委員會成員。

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

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

### 董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

As at 30 June 2016, none of the Directors and chief executives of the Company had any interests or short positions 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 which had to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

During the Period, no Directors nor any of their spouses or children under the age of eighteen years held any rights to subscribe for equity or debt securities of the Company nor was there been any exercise of any such rights by any of them.

於二零一六年六月三十日，本公司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概無擁有任何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，需要知會本公司及聯交所的權益及淡倉。

在本財務期，並無任何董事或任何他們的配偶或未滿十八歲的子女擁有權利認購本公司的股本或債務證券，亦並無任何上述人士行使任何此等權利。

# Share Option and Share Award Scheme

## 認股權及股份獎勵計劃

### SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 7 January 2003, the shareholders of the Company approved the adoption of the New Scheme and the termination of the Old Scheme. The New Scheme is in line with the prevailing requirements of Chapter 17 of the Listing Rules in relation to share option schemes. The New Scheme expired on 6 January 2013 and no more options will be granted. However, in respect of any options which remain exercisable at the end of the Period, the provisions of the New Scheme shall remain in full force and effect. No options have been cancelled during the Period.

As of 30 June 2016, no directors had interests in options to subscribe for shares of the Company, the employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 30 June 2016 was HK\$14.44) granted at nominal consideration under the New Scheme. Each unit of option gives the holder the right to subscribe for one share.

Category 類別	No. of options outstanding at the beginning of the Period 於期初 未行使的 認股權數目	No. of options outstanding at the end of the Period 於期末 未行使的 認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted during the Period 期內 已授出的 認股權數目	No. of shares acquired in exercise of options during the Period 期內行使 認股權 購入的 股份數目	Price per share to be paid on exercise of options 行使 認股權時 應付的 每股股價	<sup>1</sup> Market value per share at date of grant of options during the Period <sup>1</sup> 於期內 授出認股權 日期的 每股股價	<sup>2</sup> Market value per share on exercise of options during the Period <sup>2</sup> 於期內 行使認股權 日期的 每股股價
Employees 僱員	842,240	842,240	26/02/2007	26/02/2007 – 25/02/2017	-	-	-	HK\$9.014	-

#### Notes:

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

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

### 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。本財務期間並無認股權取消。

於二零一六年六月三十日，並無本公司的董事根據新計劃以名義價款獲賦予可認購本公司股份，本公司的僱員根據新計劃以名義價款獲賦予可認購本公司股份（於二零一六年六月三十日每股市價為14.44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份的權利。

#### 註：

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

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

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

### SHARE AWARD SCHEME

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

As at 30 June 2016, the net total number of Shares held under the Share Award Scheme was 969,200 Shares (31 December 2015: 969,200 shares). As at 30 June 2016, no Shares were awarded to selected employees (31 December 2015: Nil) subject to the terms of the Share Award Scheme, but have not yet vested in such selected employees.

No Shares were awarded to the Directors during the Period.

### 股份獎勵計劃

董事會已於二零零七年九月十日（「採納日」）採納本公司的股份獎勵計劃。除非董事會提早終止該計劃，否則，該計劃由採納日起十年內有效，於該期間後不得獎授新股份。

於二零一六年六月三十日，根據股份獎勵計劃持有之股份淨額為969,200股（二零一五年十二月三十一日：969,200股）。於二零一六年六月三十日，當中沒有股份已根據股份獎勵計劃的條款獎授但未歸屬予選定僱員（二零一五年十二月三十一日：無）。

本財務期內沒有獎授股份予董事。



## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 30 June 2016, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

於二零一六年六月三十日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉/淡倉	Percentage of issued share capital 佔已發行股份 %
TPG 中國太平集團	Interest of controlled corporation 控股公司的權益	2,143,423,856 (Note 1) (註1)	Long position 好倉	59.64
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)為受控法團的權益	2,143,423,856	Long position 好倉	59.64

**Notes:**

(1) TPG's interests 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，而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 30 June 2016.

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二零一六年六月三十日在本公司的股份及相關股份中擁有的權益或淡倉。

# Corporate Governance

## 企業管治

### CORPORATE GOVERNANCE PRACTICES

During the period between 1 January 2016 and 30 June 2016, the Company was in compliance with the Code provisions, respectively, with the following exceptions:

- (1) The non-executive directors were not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

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

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

### 企業管治常規

本公司於二零一六年一月一日至二零一六年六月三十日期間內已遵守各守則條文，惟以下除外：

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

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

本財務期的中期報告已經本公司審核委員會及羅兵咸永道會計師事務所審閱。

# Independent Review Report

## 獨立審閱報告



羅兵咸永道

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

致中國太平保險控股有限公司董事會  
(於香港註冊成立的有限公司)

### INTRODUCTION

### 引言

We have reviewed the interim financial information set out on pages 3 to 72, which comprises the interim condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第3至72頁的中期財務資料，此中期財務資料包括中國太平保險控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一六年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Independent Review Report

## 獨立審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 August 2016

### 審閱範圍

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

### 結論

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

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一六年八月二十五日

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

WANG Bin *Chairman*  
LI Jinfu *Vice Chairman & General Manager*  
WANG Tingke *Deputy General Manager*

#### Non-executive directors

HUANG Weijian  
ZHU Xiangwen  
WU Changming  
NI Rongming  
WU Jiesi\*  
ZHU Dajian\*  
WU Ting Yuk Anthony\*  
XIE Zhichun\*

\* *Independent*

### JOINT COMPANY SECRETARY

ZHANG Ruohan  
NGAI Wai Fung

### AUTHORISED 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@cntaiping.com

### 董事

#### 執行董事

王濱 *董事長*  
李勁夫 *副董事長及總經理*  
王廷科 *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\*  
解植春\*

\* *獨立*

### 聯席公司秘書

張若晗  
魏偉峰

### 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@cntaiping.com

## Corporate Information 公司資料

### REGISTRAR AND TRANSFER OFFICE

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

### INDEPENDENT AUDITORS

PricewaterhouseCoopers

### PRINCIPAL BANKERS

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

### WEBSITE

[www.ctih.cntaiping.com](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  
香港灣仔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  
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  
(股份代號: HK00966)

## Definitions

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

“Board”	the board of Directors
“C-ROSS”	China Risk Oriented Solvency System
“CIRC”	China Insurance Regulatory Commission
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“FY 2015”	The twelve months ended 31 December 2015
“HIBOR”	Hong Kong Interbank Offer Rate
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Indonesia”	Republic of Indonesia
“Last Period” & “1H 2015”	The six months ended 30 June 2015
“LIBOR”	London Interbank Offer Rate
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold Limited
“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) in the capital of the Company
“Share Award Scheme”	CIIH Employees’ Share Award Scheme adopted on 10 September 2007

## 釋義

於本中期報告中，除文義另有所指外，下列詞彙具有以下涵義：

「償二代」	指	中國風險導向的償付能力體系
「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
「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
「二零一五年全年」	指	截至二零一五年十二月三十一日止十二個月
「香港」	指	中國香港特別行政區
「印尼」	指	印度尼西亞共和國
「去年同期」及 「二零一五年上半年」	指	截至二零一五年六月三十日止六個月
「上市規則」	指	香港聯合交易所有限公司證券上市規則
「澳門」	指	中國澳門特別行政區
「汶豪」	指	汶豪有限公司
「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



## Definitions

“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the New Scheme”	Share option scheme of the Company adopted on 7 January 2003
“the Old Scheme”	Share option scheme of the Company adopted on 24 May 2000 and terminated on 7 January 2003
“the Period” & “1H 2016”	The six months ended 30 June 2016
“the PRC”	The People’s Republic of China
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPeC”	Taiping E-Commerce Company Limited
“TPFH”	Taiping Financial Holdings Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH”	Taiping Investment Holdings Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPL (HK)”	China Taiping Life Insurance (Hong Kong) Company Limited
“TPP”	Taiping Pension Company Limited
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Macau”	China Taiping Insurance (Macau) Company Limited

## 釋義

「聯交所」	指	香港聯合交易所有限公司
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「新計劃」	指	本公司於二零零三年一月七日所採納之認股權計劃
「舊計劃」	指	本公司於二零零零年五月二十四日所採納之認股權計劃，於二零零三年一月七日已終止
「本財務期」及 「二零一六年上半年」	指	截至二零一六年六月三十日止六個月
「中國」	指	中華人民共和國
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「太平電商」	指	太平電子商務有限公司
「太平金控」	指	太平金融控股有限公司
「中國太平集團」	指	中國太平保險集團有限責任公司
「中國太平集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資控股」	指	太平投資控股有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平人壽香港」	指	中國太平人壽保險(香港)有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保顧問」	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
「太平再保險(中國)」	指	太平再保險(中國)有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司

## Definitions

“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“UK”	the United Kingdom of Great Britain and Northern Ireland
“RMB”	Renminbi
“HKD”	Hong Kong dollars
“USD”	United States dollars

## 釋義

「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
「英國」	指	大不列顛及北愛爾蘭聯合王國



## 中國太平保險控股有限公司

China Taiping Insurance Holdings Company Limited

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香港銅鑼灣新寧道八號中國太平大廈第一期二十二樓

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

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