



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

股份代碼 Stock Code : HK 00966

二零一三年年報
2013 Annual Report

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Corporate Information

公司資料

DIRECTORS

Executive directors

WANG Bin *Chairman*
MENG Zhaoyi *Deputy General Manager*
XIE Yiqun *Deputy General Manager*

Non-executive directors

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

* *Independent*

JOINT COMPANY SECRETARY

ZHANG Ruohan
CHAN Man Ko

AUTHORIZED REPRESENTATIVES

WANG Bin
ZHANG Ruohan

REGISTERED OFFICE

22nd Floor, China Taiping Tower Phase I
8 Sunning Road
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Facsimile : (852) 2544 5269
E-mail : mail@cntaiping.com

董事

執行董事

王濱 *董事長*
孟昭億 *副總經理*
謝一群 *副總經理*

非執行董事

黃維健
祝向文
武常命
倪榮鳴
武捷思*
車書劍*
胡定旭*

* *獨立*

聯席公司秘書

張若晗
陳文告

授權代表

王濱
張若晗

註冊辦事處

香港
銅鑼灣
新寧道八號
中國太平大廈第一期二十二樓
電話 : (852) 2854 6100
傳真 : (852) 2544 5269
電郵 : mail@cntaiping.com

Corporate Information 公司資料

REGISTRAR AND TRANSFER OFFICE

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

INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu

SOLICITOR

Woo, Kwan, Lee & Lo

PRINCIPAL BANKERS

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

WEBSITE

www.ctih.cntaiping.com
www.cntaiping.com

STOCK MARKET LISTING

The Main Board of The Stock Exchange
of Hong Kong Limited
(Stock Code: HK00966)

股份過戶登記處

香港證券登記有限公司
香港皇后大道東一八三號
合和中心四十六樓

獨立核數師

德勤•關黃陳方會計師行

律師

胡關李羅律師行

主要往來銀行

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

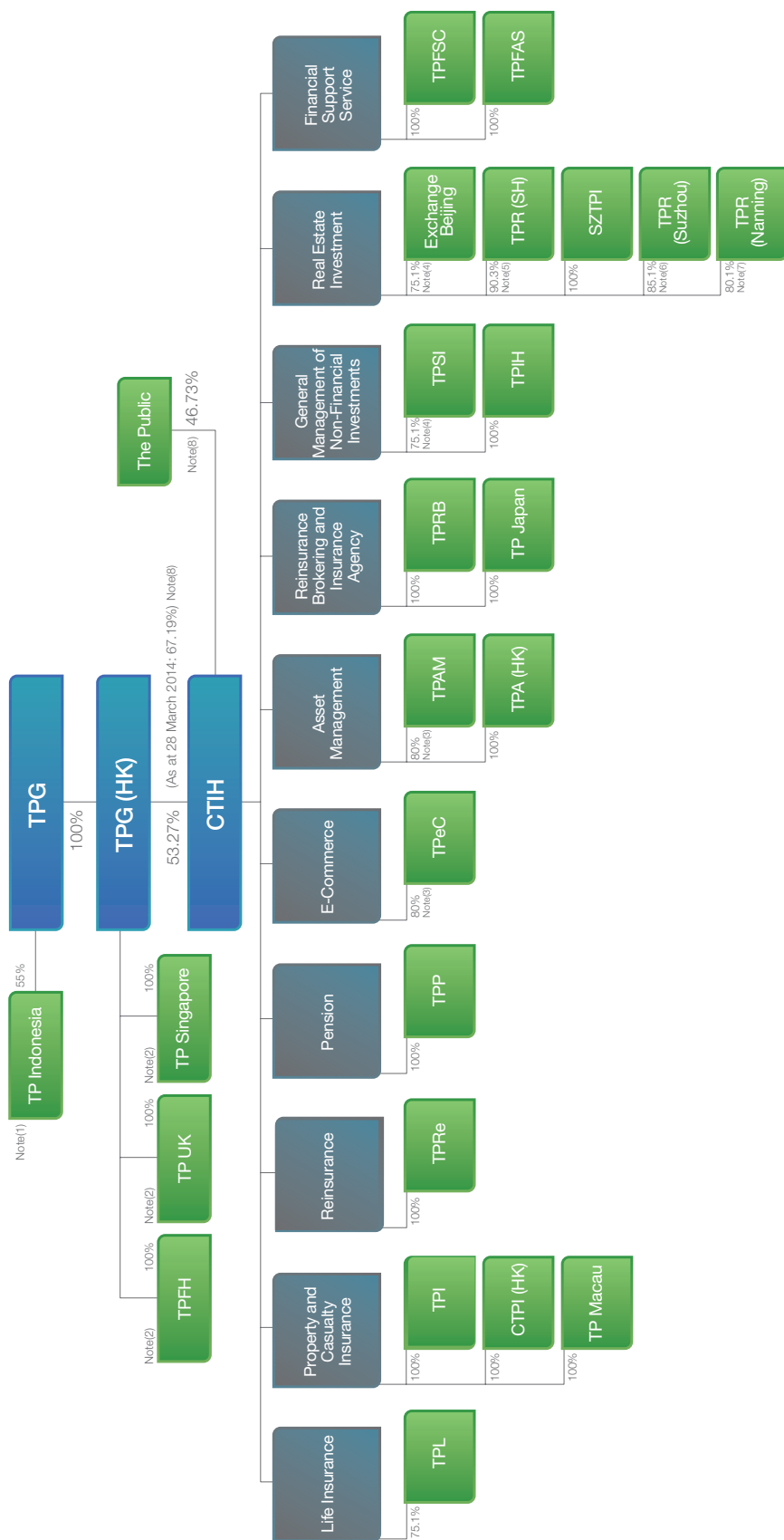
網址

www.ctih.cntaiping.com
www.cntaiping.com

上市證券交易所

香港聯合交易所有限公司主板
(股份代碼: HK00966)

Simplified Ownership Structure



Note (1): The 55% equity interest in TP Indonesia is in the process of being transferred to CTIH. PT Megah Putra Manunggal owns the remaining 45% equity interest in TP Indonesia.

Note (2): The equity interest of TPFH was vested in CTIH in January 2014. TP UK and TP Singapore are in the process of being transferred to CTIH.

Note (3): Ageas owns the remaining 24.9%, 20% and 20% equity interests in TPL, TPeC and TPAM, respectively.

Note (4): TPSI and Exchange Beijing are wholly-owned subsidiaries of TPL. CTIH's effective interest in TPSI and Exchange Beijing is 75.1%.

Note (5): TPIH and TPL own 61% and 39% of the equity interest of TPR (SH), respectively. CTIH's effective interest in TPR (Suzhou) is 90.3%.

Note (6): TPL, TPI and SZTPI own 60%, 20% and 20% equity interests in TPR (Suzhou), respectively. CTIH's effective interest in TPR (Suzhou) is 85.1%.

Note (7): TPL and TPI own 80% and 20% equity interests in TPR (Nanning), respectively. CTIH's effective interest in TPR (Nanning) is 80.1%.

Note (8): After the issuance of 571,656,306 and 152,479,270 consideration shares by CTIH to TPG (HK) in February and March 2014, respectively, TPG (HK)'s equity interest in CTIH increased to 67.19%. The public owns the remaining 32.81% equity interest in CTIH.

(As at 31 December 2013)

Chairman's Statement

2013 OPERATING PERFORMANCE REVIEW

In 2013, the parent company of CTIH completed its restructuring and reform, further enhancing our levels of corporate governance, perfecting our decision-making process, allowing our control mechanisms to be more robust and making our resource allocation more efficient. Confronted with profound changes and complex, challenging market conditions, we successfully met the targets of all of our key business indicators and substantially strengthened our capabilities in business development, market competition, management and coordination, customer service, cooperation among subsidiaries and brand image. In 2013, the gross premium income of the Group totaled HK\$85,464.15 million, increasing by 41.7% and profit attributable to the shareholders totaled HK\$1,530.07 million, increasing by 16.3%. By the end of 2013, net assets attributable to the shareholders of the Group reached HK\$19,847.24 million, up by 21.7%. Detailed descriptions of the operating performances and financial conditions of each operating business can be found in the Management Review and Analysis.

BUSINESS PROGRESS AND RESULTS

In 2013, all of our business lines maintained the momentum of “Outperforming the Market, Competing at an Advanced Level,” and entered into a new stage of reform and growth. The life insurance operations continued to advance well and further strengthened its growth potential. The property & casualty insurance operations in Mainland China improved its overall management and realized RMB10 billion in premium for the first time. Investment returns grew steadily and at a much higher rate than the previous year. Our pension insurance business line emerged from long-time operating losses, and realized breakeven and profitability for the first time. The integrated e-commerce business platform is beginning to take shape. Taiping Macau continued to maintain its leading market position. Taiping Hong Kong enjoyed rapid growth by focusing on its big clients and large projects. Taiping Reinsurance also delivered good performance through market optimization and exploring new growth areas in Mainland China.

Our parent company TPG established strategic cooperation relationships with twenty three large clients, including Shandong Provincial Government and five other local governments, Bank of China and four other large financial institutions, China Unicom and eight other state-owned enterprises, and Wanda Dalian and two other large private enterprises. Our industry coverage and fields of cooperation have further expanded.

After the restructuring, the Group carried out a financial reorganization to streamline its organizational structure and decision-making process. TPG (HK) and CTIH were successfully rated as BBB+ by S&P. CTPI (HK) and TPRe achieved improved ratings, both being upgraded by S&P to A from A-, and TP Macau also improved its A.M. Best rating from A- to A.

董事長報告



WANG Bin 王濱
Chairman 董事長

回顧二零一三年業績表現

二零一三年中國太平控股母公司完成重組改制，進一步提升公司治理水平，決策機制更加完善、監督機制更加健全、資源配置更加科學。面對深刻變化、複雜嚴峻的市場形勢，各項經營指標順利達成，各項業務發展能力、市場駕馭能力、統籌管理水平、客戶服務水平、子公司之間協同作戰能力和品牌美譽度的明顯提升。本集團實現總保費收入854.6415億港元，較去年同期增長41.7%。股東應佔溢利15.3007億港元，較去年同期增長16.3%。截至二零一三年底，本集團股東應佔淨資產198.4724億港元，較去年底增長21.7%。關於各業務單位的經營情況及財務表現，在「管理層回顧和分析」有詳細介紹。

工作進展及成效

二零一三年公司各業務條線持續「跑贏大市，爭先進位」，開創了集團改革發展新局面。壽險業務經營管理在跑贏大市爭先進位的同時，發展後勁不斷增強；內地產險業務整體管理水平顯著提高，保費規模首次邁上百億臺階；投資收益率穩步提升，遠超去年同期水平；養老保險業務首次實現打平盈利，擺脫了困擾多年的虧損狀況；本集團統一的電子商務平臺已經初具規模；太平澳門繼續保持市場龍頭地位；太平香港抓大客戶大項目成效顯著，帶動整體業務快速發展；太平再優化市場，挖掘內地業務新增長點取得較好成效。

本公司母公司中國太平集團與23家大客戶建立了戰略合作關係，其中包括山東省等6個地方政府，中國銀行等5家大型金融機構、中國聯通等9家央企、大連萬達等3家大型民營企業，涉及行業範圍和合作領域進一步擴大。

改制以後，集團完成了財務重組，簡化了組織架構和決策流程，中國太平集團（香港）和中國太平控股成功獲得標普BBB+的國際評級。太平香港、太平再的標普國際評級由A-提升至A、太平澳門的貝氏國際評級由A-提升至A。

Chairman's Statement

OPPORTUNITIES AND CHALLENGES

China and the world are now in an era of tremendous economic growth, significant social transformations and knowledge explosions. In an ever-changing market, reform and innovation is the only proper course for us to survive and grow. We will actively explore new business areas and business models, pay full attention to the insurance demands which are now being released by the economic transformation and growth, and capture the vitality that they bring to the utilization of insurance capital. 2014 will be the final year of our "3 Year Rebuilding" strategy. Therefore, we must with full spirits follow the momentum to achieve the final success. Meanwhile, we will adhere to the general principle of "Steady Growth, Reform and Innovation", and implement this concept throughout our operations and management. We will continue to work hard on growing value, and continuously perfect our corporate governance so as to lay a solid foundation to build ourselves into a comprehensive, financial insurance group which is among the best in China, and first class in the world.

After achieving the strategic objective of "Building a New Taiping in 3 Years' Time", China Taiping's overall strength, brand influence, market position and management capabilities will have significantly improved. For the next step and based on its current reality, China Taiping will strive to create "the most unique and high potential boutique insurance company", properly handling the relationship between size and value, and while maintaining appropriate scale, further emphasize value growth. In the foreseeable future, our goal is not to have China Taiping become larger than the market leader, but rather to undertake intensive efforts and concentrate on reform and innovation, to work hard and raise per capita production and profitability, and allow China Taiping to become moderate sized, thought-leading, with advanced technology, excellent products and services, and widely praised by customers as a leading insurance company.

ACKNOWLEDGEMENTS

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

WANG Bin

Chairman

Hong Kong, 28 March 2014

董事長報告

機遇與挑戰

今天的中國與世界都處在經濟大發展、社會大變革、知識大爆炸的年代，在瞬息萬變的市場環境中，堅持改革創新是保證我們生存、推動我們發展的不二法門。要積極開拓新業務領域和新業務模式，充分關注經濟轉型增長過程中釋放的保險需求，牢牢抓住其給保險資金運用帶來的活力。二零一四年是「三年再造」的收官之年，我們要乘勢而上，一鼓作氣，奪取「三年再造」的全面勝利。同時要牢牢把握「穩中求進，改革創新」的總基調，把改革創新貫穿於經營管理各個領域各個環節，堅持價值持續增長，不斷完善公司治理，為造就國內領先、國際一流綜合金融保險集團打下具有決定性意義的堅實基礎。

二零一四年是中國太平「三年再造」的收官之年，「三年再造」戰略目標完成後，集團的整體實力、品牌影響力、市場地位到管理能力等方面都將得到顯著提升。下一步，中國太平將從實際出發，打造「最具特色和潛力的精品保險公司」，即正確處理規模與價值的關係，既保持適當規模，更強調價值成長。在可以預見的將來，中國太平的目標是要在精耕細作上下功夫，在改革創新上下功夫，在提高人均產值和利潤上下功夫，把自身打造成規模適中、思想領先、技術先進、產品過硬、服務優良，得到客戶和業內普遍好評的一流保險企業。

致謝

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

董事長
王濱

香港，二零一四年三月二十八日

Management Review and Analysis

管理層回顧和分析

KEY OPERATING RESULTS

1. Complete and full meeting of all objectives.
 - Gross premiums written was at HK\$85,464.15 million, increasing by 41.7%
 - Total assets broke through HK\$315,000 million, increasing by 25.1% since the beginning of 2013
 - Total assets under management broke through HK\$251,900 million, increasing by 34.0% since the beginning of 2013
 - Net profit was at HK\$2,211.14 million, increasing by 19.4%
 - Net profit attributable to the shareholders was at HK\$1,530.07 million, increasing 16.3% compared to Last Year
 - If the new share proportions and calculations after the restructuring and asset acquisitions are applied for the full year, then the net profit attributable to the shareholders would be HK\$1,930.77 million, increasing 47.3% compared to Last Year
2. The life insurance operations have advanced to a higher level. At the same time as outperforming the market and competing at an advanced level, the development potential at TPL continues to grow. TPL's gross premiums grew 44.9% from last year, allowing its market share to reach 4.8%, ranking as the seventh largest life insurer in the PRC. New business value of the life insurance business increased by 36.6%. Embedded value increased by 55.0%.
3. The property casualty insurance operations in the PRC have been operating under strict management. At the same time as outperforming the market and competing at an advanced level, TPI significantly increased its overall management levels. TPI's premium volume crossed the RMB10 billion threshold for the first time, and its market share ranking increased to eighth in the industry.
4. Rapid development at the pension operations. In 2013, TPP achieved breakeven and profitability for the first time.

主要經營成果

- 一、全面達成目標
 - 保費收入854.6415億港元，同比增長41.7%
 - 總資產突破3,150.00億港元，較二零一三年初增長25.1%
 - 管理資產突破2,519.00億港元，較二零一三年初增長34.0%
 - 淨利潤22.1114億港元，同比增長19.4%
 - 股東應佔淨利潤15.3007億港元，比去年增長16.3%
 - 如二零一三年全年按注入後新股權比例並表計算，股東應佔淨利潤為19.3077億港元，比去年增長47.3%
- 二、壽險業務經營管理逐步「上層次」，在跑贏大市爭先進位的同時，發展後勁不斷增強。太平人壽總保費收入同比增長44.9%，市場份額達4.8%，市場排名第7位。壽險新業務價值增長36.6%，內含價值增長55.0%。
- 三、境內產險業務著力「強管理」，在跑贏大市爭先進位的同時，整體管理水平顯著提高。保費規模首次邁上百億臺階，市場排名上升到第8位。
- 四、養老業務迎來「快發展」，二零一三年首次實現打平盈利。

Management Review and Analysis

管理層回顧和分析

KEY OPERATING RESULTS (Continued)

5. Broadened thinking at the asset management operations. The Group's investment yield steadily increased in 2013, producing a result significantly better than Last Year. The market ranking of enterprise annuities rose sharply higher. Equities investment returns were among the leaders in the industry.
6. The overseas operations had steady progress, and their profit contributions continue to rise.

Significant Accomplishments in 2013

1. TPG's restructuring and injection of high quality assets is essentially complete. CTIH will now more fully share in the high growth benefits of our operations in the PRC. Also, overall decision-making efficiency, corporate governance levels, and overall financial strength have all been greatly improved.
2. Our high level strategic relationship development has achieved breakthroughs. In 2013, the Group successfully signed agreements with 23 strategic clients, including the Shandong Municipal Government, Bank of China, and China Unicom, effectively allowing the Group to advance its businesses and promote financial innovation.
3. We achieved important progress in certain high quality investment projects. These investments will not only improve and stabilize the Group's future investment income, but will also enhance the Group's brand name in the years to come.
4. While steadily growing its operations, the Group also continued to increase its strategic investments. In 2013, we invested significant resources into our life insurance individual agency organization. As a result, TPL's agents increased from 57,860 at the beginning of 2013 to 112,796 at the year end. As the new agents matured and gained experience, their productivity gradually improved, allowing our per capita production to continue to be better than our peers.

主要經營成果(續)

- 五、資產管理業務不斷「闖思路」。投資收益率穩步提升，遠超去年同期水平，企業年金市場排名大幅上升，權益投連帳戶收益率達到行業領先水平。
- 六、境外業務穩中有進，盈利貢獻不斷提升。

二零一三年取得的重大進展

- 一、集團優質資產基本上完成整體注入，中國太平控股將更能分享以境內壽險為代表的高增長紅利。另一方面，整體決策效率、公司治理水平、整體財務實力均得到較大提升。
- 二、總對總戰略合作取得突破，二零一三年共成功簽約包含山東省政府、中國銀行和聯通在內的23家戰略客戶，有效帶動業務增長和綜合金融創新。
- 三、優質投資項目取得重要進展，在穩定未來投資收益的同時有效提升了公司品牌形象。
- 四、在業績穩步增長的同時，公司繼續加大戰略投入，在二零一三年，我們對壽險個人代理組織發展投入大量資源，業務員數量從二零一三年初的57,860人增長至年末112,796人，而且隨着新代理人漸趨成熟，產能逐步釋放，人均產能仍然優於同業。

Management Review and Analysis

管理層回顧和分析

KEY OPERATING RESULTS *(Continued)*

Status of Restructuring

As of 31 December 2013, CTIH has completed the acquisition of the main target assets for the restructuring, which have been incorporated into the Company's 2013 financial statements. The assets which have already been injected are equivalent to about 85% of the total consideration. Outside of these already injected assets, CTIH has obtained the approval of the SFC to be a substantial shareholder of TPFH in January of this year, which is equivalent to 4% of the total consideration. For the three overseas companies — TP Singapore, TP Indonesia, and TP UK – we expect to receive approval from their respective local regulators during the first half of this year. Regarding the delivery schedule of the shares, as of today, CTIH has issued 724,135,576 consideration shares to TPG. CTIH will seek to complete the process for the remaining approximately 139 million consideration shares during the first half of this year.

CONSOLIDATED FINANCIAL RESULTS

Application of Merger Accounting for the group restructuring:

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

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

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

主要經營成果 (續)

改組情況

公司已於二零一三年十二月三十一日完成主要目標資產的注入，並已合併到太平控股二零一三年的財務報表。已注入資產的規模，約相當於總代價85%。上述注入資產之外，太平控股已於今年1月取得香港證監會批准成為太平金控之主要股東，相當於總代價4%。太平新加坡、太平印尼、太平英國三家海外產險公司，預計在今年上半年取得當地監管機構的批准。關於股份交割進度，截至今日，太平控股已向太平集團發行7.24億股代價股份，餘下約1.39億股代價股份，爭取在今年上半年完成。

綜合財務表現

於集團重組使用合併會計法：

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

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

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

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED FINANCIAL RESULTS *(Continued)*

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

Except for TP Singapore, TP UK, TP Indonesia, and TPFH (included in the Type II Assets) and certain individual properties in the PRC (included in Type I Assets), all of the conditions precedents for the transactions were completed during the fourth quarter of 2013. Those assets and interests whose conditions precedents for the transactions were completed are deemed to be vested to CTIH during the fourth quarter of 2013. In terms of the consideration of the transaction, 85% of the assets under the transaction were vested and consolidated in CTIH for the year ended 31 December 2013. The consolidation treatment of the Type I Assets and Type II Assets in the accounts of CTIH for the year ended 31 December 2013 are as follows:

Type I Assets: Immediately after the conditions precedents were completed in November 2013, the results of TPL, TPI, TPAM and TPP were consolidated in CTIH based on the new ownership percentages (which were 75.1%, 100%, 80% and 100%, respectively). The individual assets and liabilities were consolidated in CTIH at the time of completion of the conditions precedents. No restatement of prior year figures were required.

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

綜合財務表現 (續)

於集團重組使用合併會計法：(續)

除太平新加坡、太平英國、太平印尼、太平金融控股（均屬第二類資產）和中國境內零星物業（屬第一類資產）外，交易的所有先決條件已於二零一三年第四季度完成。完成交易先決條件的資產和股權被視為在二零一三年第四季度歸屬及合併到中國太平控股，規模相當於交易總對價的85%。第一類資產和第二類資產通過以下方式合併到中國太平控股二零一三年賬上：

第一類資產：二零一三年十一月完成先決條件後，太平人壽、太平財險、太平資產和太平養老按中國太平控股持有的新股權比例（即分別為75.1%、100%、80%和100%）進行合併。完成先決條件的同時，零星資產及負債併入中國太平控股賬上。二零一二年數字無須重列。

第二類資產：由於該類資產在交易前後均由中國太平集團和中國太平集團（香港）同一控制，本集團應用會計指引第5號「共同控制合併之合併會計處理」，根據合併會計的原則，該類資產的記帳被視作一直由本集團持有，據此，前一年的合併數字已相應重列，等同過往各年均已與中國太平控股合併。截至二零一三年十二月三十一日，已合併到中國太平控股的第二類資產主要為太平澳門、太平投資控股和龍壁等。

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現(續)

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

本集團年內重點財務表現如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012 (Restated) (重列)	Change 變化
Gross premiums written	毛承保保費	85,464.15	60,320.19	+41.7%
Profit from operations before taxation	除稅前經營溢利	2,556.80	1,750.03	+46.1%
Profit from operations after taxation	除稅後經營溢利	2,211.14	1,852.55	+19.4%
Net profit attributable to the owners	股東應佔溢利淨額	1,530.07	1,315.54	+16.3%
Basic earnings per share (HK\$)	每股基本盈利(港元)	0.775	0.695	+0.080 dollar 元
Final dividend proposed	派發末期股息建議	—	—	—
Total equity	總權益	23,850.84	23,340.96	+2.2%
– Per share (HK\$)	– 每股(港元)	9.779	12.314	–2.535 dollars 元
Owners' equity	股東應佔權益	19,847.24	16,307.73	+21.7%
– Per share (HK\$)	– 每股(港元)	8.137	8.604	–0.467 dollar 元
Group embedded value	總內含價值	47,666.93	37,656.14	+26.6%
– Per share (HK\$)	– 每股(港元)	19.544	22.074	–2.530 dollars 元
Owners' group embedded value	股東應佔總內含價值	37,536.53	22,171.96	+69.3%
– Per share (HK\$)	– 每股(港元)	15.390	12.997	+2.393 dollars 元

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現(續)

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

以下數字為集團內部對銷前，各公司的營運業績。

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

按各業務分類之經營淨溢利／(虧損)概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012 (Restated) (重列)	Change 變化
Life insurance	人壽保險	1,293.78	862.91	+49.9%
PRC property and casualty insurance	境內財產保險	341.99	239.45	+42.8%
Overseas property and casualty insurance and reinsurance	境外財產保險及再保險	731.91	716.85	+2.1%
Pension and group life insurance	養老及團體人壽保險	2.43	(128.58)	—
Asset management	資產管理	29.05	31.70	-8.4%
Others ¹	其他 ¹	(188.02)	130.22	—
Net profit from operations	經營淨溢利	2,211.14	1,852.55	+19.4%
Non-controlling interests	非控股股東權益	(681.07)	(537.01)	+26.8%
Net profit attributable to the owners	股東應佔溢利淨額	1,530.07	1,315.54	+16.3%

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

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

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現(續)

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

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2013	2012 (Restated) (重列)
Total equity as at 1 January, as previously reported	於一月一日之總權益，如前呈報	20,992.42	17,028.99
Effect of application of merger accounting	使用合併會計法之影響	2,348.54	2,070.19
Total equity as at 1 January, as restated	於一月一日之總權益，重列後	23,340.96	19,099.18
Net operating profit recognized in statement of profit or loss	確認於損益表之經營溢利淨額	2,211.14	1,852.55
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	(1,630.25)	2,097.30
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	32.41	37.11
Exchange gain arising from translation of financial statements of subsidiaries outside Hong Kong	因換算香港以外地區附屬公司財務報表的匯兌收益	627.19	2.55
Acquisition of target assets (including liabilities)	購入目標資產(含負債)	(2,794.15)	-
Deemed disposal of partial interest in a subsidiary	應當出售附屬公司部份權益之收益	15.69	-
Capital contribution made to subsidiaries by its non-controlling shareholder	由附屬公司之非控股股東向其注入資本	2,047.86	238.42
Other movements	其他變動	(0.01)	13.85
Total equity as at 31 December	於十二月三十一日之總權益	23,850.84	23,340.96
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	19,847.24	16,307.73
Non-controlling interests	非控股股東權益	4,003.60	7,033.23
		23,850.84	23,340.96

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

The **gross premiums written** for the Year increased by 41.7% to HK\$85,464.15 million from (*Restated*) HK\$60,320.19 million in the Last Year. Premium growth continued to be strong in the life insurance business and the property and casualty insurance business in the PRC.

The **net operating profit** for the Year was HK\$2,211.14 million (2012 (*Restated*): HK\$1,852.55 million). The higher net operating profit was due to the higher earnings at the life insurance, property and casualty insurance businesses in the PRC and reinsurance business. The net operating profit attributable to the owners for the Year was HK\$1,530.07 million (2012 (*Restated*): HK\$1,315.54 million).

The **life insurance business** produced a net operating profit of HK\$1,293.78 million (2012: HK\$862.91 million), increasing by 49.9% over Last Year.

The **PRC property and casualty insurance business** produced a net operating profit of HK\$341.99 million (2012: HK\$239.45 million), increasing by 42.8% over Last Year.

The **overseas property and casualty insurance business and the reinsurance business** incurred a net operating profit of HK\$731.91 million (2012: HK\$716.85 million), increasing by 2.1% over Last Year.

The **pension and group life insurance businesses** turned around from operating losses to profitability, and incurred a net operating profit of HK\$2.43 million (2012: operating loss of HK\$128.58 million).

綜合財務表現(續)

於本年度，毛承保保費由去年(重列)603.2019億港元增加41.7%至854.6415億港元。內地的人壽保險業務及財產保險業務保費收入保持強勁增長。

於本年度，經營溢利淨額為22.1114億港元(二零一二年(重列)：18.5255億港元)。內地的人壽保險、財產保險業務及再保險業務錄得較高盈利。年內股東應佔經營溢利淨額為15.3007億港元(二零一二年(重列)：13.1554億港元)。

人壽保險業務的經營溢利淨額為12.9378億港元(二零一二年：8.6291億港元)，較去年上升49.9%。

境內財產保險業務的經營溢利淨額為3.4199億港元(二零一二年：2.3945億港元)，較去年上升42.8%。

境外財產保險及再保險產生經營溢利淨額7.3191億港元(二零一二年：7.1685億港元)，較去年上升2.1%。

養老及團體人壽保險業務轉虧為盈，產生經營溢利淨額243萬港元(二零一二年：經營虧損1.2858億港元)。

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE

綜合投資表現

Consolidated investment assets

綜合投資資產

The total investments of the Group are summarized as follows:

本集團的投資總值概述如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2013	% of Total 佔總額百分比	2012 (Restated) (重列)	% of Total 佔總額百分比
Debt securities	債務證券	146,315.50	52.1%	122,161.70	54.0%
Debt schemes	債權計劃	30,728.10	10.9%	20,611.64	9.1%
Equity securities	股本證券	11,191.05	4.0%	7,909.87	3.5%
Investment funds	投資基金	7,981.25	2.8%	9,375.38	4.2%
Cash and bank deposits	現金及銀行存款	71,951.87	25.6%	57,004.87	25.2%
Investment properties	投資物業	12,692.23	4.6%	9,068.16	4.0%
Total investments	投資總額	280,860.00	100.0%	226,131.62	100.0%

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

證券投資被歸類為持有至到期日、可供出售、持有作交易用途、指定為通過損益以反映公允價值及貸款及應收款項。本集團總投資組合按此歸類的分佈概述如下：

At 31 December 2013, HK\$ million

於二零一三年十二月三十一日，百萬港元

		HTM 持有至到期日	AFS 可供出售	HFT/DVPL 持有作 交易用途/ 指定為通過 損益以反映 公允價值	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	103,652.24	38,322.51	295.45	4,045.30	146,315.50
Debt schemes	債權計劃	–	–	–	30,728.10	30,728.10
Equity securities	股本證券	–	11,152.18	38.87	–	11,191.05
Investment funds	投資基金	–	6,746.89	610.25	624.11	7,981.25
		103,652.24	56,221.58	944.57	35,397.51	196,215.90

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE (Continued)

綜合投資表現 (續)

Consolidated investment assets (Continued)

綜合投資資產 (續)

At 31 December 2012 (Restated), HK\$ million

於二零一二年十二月三十一日 (重列),
百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT/DVPL 持有作 交易用途/ 指定為通過 損益以反映 公允價值	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	92,139.32	27,635.50	863.32	1,523.56	122,161.70
Debt schemes 債權計劃	–	–	–	20,611.64	20,611.64
Equity securities 股本證券	–	7,871.87	38.00	–	7,909.87
Investment funds 投資基金	–	8,427.33	948.05	–	9,375.38
	92,139.32	43,934.70	1,849.37	22,135.20	160,058.59

As at 31 December 2013, 96.9% of the Group's investments in debt securities from banks and other financial institutions had a credit rating of A or above (2012: 95.8%), while for debt securities from corporate entities, 97.4% had a credit rating of A or above (2012: 97.3%). The credit ratings for debt securities issued in the PRC refer to domestic credit ratings, while the rest of the ratings refer to international ratings.

於二零一三年十二月三十一日，本集團持有之銀行及其他金融機構債務證券有96.9%的信用評級為A或以上(二零一二年：95.8%)，而企業實體債務證券有97.4%的信用評級為A或以上(二零一二年：97.3%)。在中國發行的債務證券為當地的信用評級，而其他的評級為國際信用評級。

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

於報告期末各業務分類佔本集團投資總額賬面值之百分比如下：

		2013	2012 (Restated) (重列)
Life insurance 人壽保險		83.7%	84.9%
Property and casualty insurance 財產保險		7.7%	6.8%
Reinsurance 再保險		3.0%	3.3%
Other businesses 其他業務		5.6%	5.0%
		100.0%	100.0%

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE (Continued)

Consolidated investment income

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

For the year ended 31 December, HK\$ million

綜合投資表現 (續)

綜合投資收入

本集團確認於綜合損益表內之稅前總投資收入概述如下：

截至十二月三十一日止年度，百萬港元

		2013	2012 (Restated) (重列)	Change 變化
Net debt investment income ¹	債務類投資淨收入 ¹	7,936.89	6,019.98	+31.8%
Net realized and unrealized investment gains/(losses)	已實現及未實現投資收益/(虧損)	1,003.87	(1,980.02)	-
Other investment income ²	其他投資收入 ²	2,185.45	2,571.59	-15.0%
Total investment income	總投資收入	11,126.21	6,611.55	+68.3%
Total investment yield	總投資收益率	5.1%	3.6%	+1.5pts 點

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

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

1 債務類投資淨收入是債券投資及債權計劃產生的利息收入。

2 其他投資收入主要包括銀行存款利息、權益類投資及投資基金的分紅等。

The total investment income of the Group recognized in the consolidated statement of profit or loss increased by 68.3% to HK\$11,126.21 million in the Year from HK\$6,611.55 million in the Last Year. The Group's continued emphasis on high allocations to fixed income and bank deposits allowed the Group to generate higher net investment income. As a result, the total investment yield for the consolidated investment portfolio improved to 5.1% (2012 (Restated): 3.6%).

本集團確認於綜合損益表內的總投資收入由去年的66.1155億港元上升68.3%至本年度的111.2621億港元。本集團持有較多的固定收入證券及銀行存款，確保穩定的投資收入。二零一三年綜合投資組合的總投資收益率增加至5.1%（二零一二年（重列）：3.6%）。

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

綜合投資表現 (續)

Consolidated investment income (Continued)

綜合投資收入 (續)

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

本集團稅前投資收入／(虧損)之分析概述如下：

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

截至二零一三年十二月三十一日止年度，
百萬港元

		Recognized in the consolidated statement of profit or loss 於綜合損益表內確認						Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值 儲備內確認 之未實現 收益／ (虧損)	Grand total 總額	
		Net investment income 淨投資收入			Net realized gains/ (losses) 已實現 收益／ (虧損)淨額	Net unrealized gains/ (losses) 未實現 收益／ (虧損)淨額	Net impairment gains/ (losses) 減值收益／ (虧損)淨額			Sub total 小計
		Interest income/ (expense) 利息收入／ (支出)	Dividend income 股息收入	Rental income 租金收入						
Debt securities	債務證券									
HTM	持有至到期日	5,180.46	-	-	-	-	5,180.46	-	5,180.46	
AFS	可供出售	1,179.95	-	-	50.54	-	1,230.49	(2,555.00)	(1,324.51)	
HFT/DVPL	持有作交易用途 ／指定為通過 損益以反映 公允價值	23.67	-	-	10.38	(15.78)	18.27	-	18.27	
LR	貸款及應收款項	96.93	-	-	-	-	96.93	-	96.93	
Debt schemes	債權計劃									
LR	貸款及應收款項	1,455.88	-	-	-	-	1,455.88	-	1,455.88	
Equity securities	股本證券									
AFS	可供出售	-	278.31	-	204.83	-	(77.91)	37.25	442.48	
HFT	持有作交易用途	-	1.25	-	1.38	(0.60)	2.03	-	2.03	
Investment funds	投資基金									
AFS	可供出售	-	273.39	-	117.16	-	(231.36)	394.75	553.94	
HFT	持有作交易用途	-	17.33	-	0.18	1.96	19.47	-	19.47	
Cash and bank deposits	現金及銀行存款	2,288.24	-	-	-	-	2,288.24	-	2,288.24	
Investment properties	投資物業	-	-	395.38	-	933.71	1,329.09	-	1,329.09	
Securities sold/ purchased under repurchase/resale agreements	賣出回購／ 買入返售證券	(1,068.45)	-	-	-	-	(1,068.45)	-	(1,068.45)	
Others	其他	-	-	-	3.21	6.17	9.38	-	9.38	
		9,156.68	570.28	395.38	387.68	925.46	(309.27)	(2,123.00)	9,003.21	

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE

綜合投資表現 (續)

(Continued)

Consolidated investment income (Continued)

綜合投資收入 (續)

For the year ended 31 December 2012 (Restated), HK\$ million

截至二零一二年十二月三十一日止年度 (重列) · 百萬港元

		Recognized in the consolidated statement of profit or loss 於綜合損益表內確認						Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益/ (虧損)	Grand total 總額	
		Net investment income 淨投資收入			Net realized gains/ (losses) 已實現收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現收益/ (虧損)淨額	Net impairment gains/ (losses) 減值收益/ (虧損)淨額			Sub total 小計
		Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入	Rental income 租金收入						
Debt securities	債務證券									
HTM	持有至到期日	3,985.38	-	-	-	-	-	3,985.38	-	3,985.38
AFS	可供出售	1,136.50	-	-	53.32	-	-	1,189.82	14.56	1,204.38
HFT/DVPL	持有作交易用途 / 指定為通過 損益以反映 公允價值	30.99	-	-	5.28	19.73	-	56.00	-	56.00
LR	貸款及應收款項	63.71	-	-	-	-	-	63.71	-	63.71
Debt schemes	債權計劃									
LR	貸款及應收款項	803.40	-	-	-	-	-	803.40	-	803.40
Equity securities	股本證券									
AFS	可供出售	-	172.68	-	(1,036.14)	-	(571.76)	(1,435.22)	2,024.91	589.69
HFT	持有作交易用途	-	2.51	-	(7.21)	18.69	-	13.99	-	13.99
Investment funds	投資基金									
AFS	可供出售	-	709.49	-	(140.35)	-	(1,150.73)	(581.59)	669.71	88.12
HFT	持有作交易用途	-	5.43	-	(0.09)	0.19	-	5.53	-	5.53
Cash and bank deposits	現金及銀行存款	1,960.08	-	-	-	-	-	1,960.08	-	1,960.08
Investment properties	投資物業	-	-	300.64	4.30	820.67	-	1,125.61	-	1,125.61
Securities sold/ purchased under repurchase/resale agreements	賣出回購/ 買入返售證券	(579.24)	-	-	-	-	-	(579.24)	-	(579.24)
Others	其他	-	-	-	(29.86)	33.94	-	4.08	-	4.08
		7,400.82	890.11	300.64	(1,150.75)	893.22	(1,722.49)	6,611.55	2,709.18	9,320.73

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL, which is a PRC-incorporated company and was 75.10% owned by the Group since November 2013. TPL is principally engaged in the underwriting of life insurance policies in Mainland China.

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

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

For the year ended 31 December, HK\$ million

人壽保險業務

本集團之人壽保險業務由太平人壽經營，太平人壽是在中國註冊成立之公司，於二零一三年十一月起，本集團擁有75.10%權益。太平人壽主要在內地從事承保人壽保險業務。

以下數字為集團內部對銷前，太平人壽的營運業績。

人壽保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Gross premiums written and premium deposits	毛承保保費及保費存款	65,374.06	45,478.38	+43.7%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	92.23	280.36	-67.1%
Premium deposits of unit-linked products	投資連結產品之保費存款	66.77	118.96	-43.9%
Premium deposits of other products	其他產品之保費存款	307.35	271.61	+13.2%
Gross premiums written recognized in statement of profit or loss	確認於損益表之毛承保保費	64,907.71	44,807.45	+44.9%
Policy fees	保單費收入	91.99	145.11	-36.6%
Net premiums written and policy fees	淨承保保費及保單費收入	64,696.02	44,759.17	+44.5%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	64,654.98	44,779.67	+44.4%
Net policyholders' benefits	保單持有人利益淨額	(12,357.44)	(8,682.97)	+42.3%
Net commission expenses	佣金支出淨額	(6,287.12)	(3,941.25)	+59.5%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(46,208.18)	(30,166.19)	+53.2%
Total investment income	總投資收入	8,797.52	4,651.18	+89.1%
Administrative and other expenses	行政及其他費用	(7,587.38)	(6,075.58)	+24.9%
Finance costs	財務費用	(418.40)	(443.21)	-5.6%
Profit from operation before taxation	除稅前經營溢利	1,402.48	546.32	+1.5 times 倍
Profit from operation after taxation	除稅後經營溢利	1,293.78	862.91	+49.9%
Profit from operation attributable to the owners	股東應佔經營溢利	689.82	431.31	+59.9%

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

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

人壽保險業務之主要經營數據概述如下：

		2013	2012	Change 變化
Market share ¹	市場份額 ¹	4.8%	3.7%	+ 1.1 pts 點
Number of provincial branches	省級分公司數目	34	34	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	926	856	+70
Number of customers	客戶數目			
- Individual	- 個人	6,968,292	6,556,334	+411,958
- Corporate	- 公司	1,599	2,599	-1,000
Distribution network	分銷網絡			
- Number of individual agents	- 個人代理數目	112,796	57,860	+54,936
- Number of bancassurance outlets	- 銀行保險銷售網點數目	27,847	22,105	+5,742
Agent monthly productivity (HK\$)	代理每月產能 (港元)	13,482	9,866	+3,616
Persistency ratios	第13個月之保費繼續率 ²			
- 13th month ²				
- Individual	- 個人	92.9%	92.3%	+0.6 pt 點
- Bancassurance	- 銀行保險	92.3%	92.9%	-0.6 pt 點
Compound persistency ratios	第25個月之保費複合繼續率 ²			
- 25th month ²				
- Individual	- 個人	88.4%	88.5%	-0.1 pt 點
- Bancassurance	- 銀行保險	89.6%	90.2%	-0.6 pt 點

¹ Based on premiums as published by the CIRC.

¹ 據中國保監會刊發之保費計算。

² Based on the amount of premiums.

² 按保費金額。

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Operating Profit

經營溢利

The life insurance business produced a net operating profit of HK\$1,293.78 million during the Year (2012: HK\$862.91 million), representing an increase of 49.9% compared to Last Year.

本年度內，人壽保險業務之經營溢利淨額為12.9378億港元（二零一二年：8.6291億港元），較去年上升49.9%。

Gross Premiums Written and Premium Deposits

毛承保保費及保費存款

TPL's gross premiums written recognized in the consolidated statement of profit or loss increased by 44.9% to HK\$64,907.71 million from HK\$44,807.45 million in the Last Year. This growth was primarily driven by continued strength in the individual agency force channel, and higher levels of single premium sales in the bancassurance channel.

太平人壽確認於綜合損益表內的毛承保保費由去年之448.0745億港元上升44.9%至649.0771億港元。此增長主要由個人代理隊伍持續壯大和銀行保險躉繳產品銷售額上升所帶動。

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

太平人壽按業務劃分之毛承保保費及保費存款如下：

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

截至二零一三年十二月三十一日止年度，
百萬港元

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

¹ Other Channels mainly consists of telemarketing.

¹ 多元銷售主要由電話營銷組成。

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

For the year ended 31 December 2012, HK\$ million

截至二零一二年十二月三十一日止年度，
百萬港元

		Gross premiums written recognized in the consolidated statement of profit or loss	Premium deposits of universal life products	Premium deposits of unit-linked products	Premium deposits of other products	Total	% of Total
		確認於綜合損益表內之毛承保保費	萬能壽險產品之保費存款	投資連結產品之保費存款	其他產品之保費存款	總額	佔總額百分比
Individual	個人代理	18,243.19	266.21	37.85	184.32	18,731.57	41.2%
Bancassurance	銀行保險	25,399.47	14.15	81.11	1.62	25,496.35	56.1%
Group	團體	147.59	-	-	85.67	233.26	0.5%
Other Channels ¹	多元銷售 ¹	1,017.20	-	-	-	1,017.20	2.2%
		44,807.45	280.36	118.96	271.61	45,478.38	100.0%

¹ Other Channels mainly consists of telemarketing.

¹ 多元銷售主要由電話營銷組成。

Traditional product sales were strong in the individual agency distribution channel, increasing by 56.4% to HK\$28,524.21 million from HK\$18,243.19 million in the Last Year. This strong growth was primarily due to strong first year regular premium sales and continued high levels of persistency and renewals. In 2013, TPL invested significant resources into developing the individual agency force organization, and the number of TPL individual agents increased by 94.9% to 112,796 as of 31 December 2013 (2012: 57,860). As the new agents matured and gained experience, their productivity gradually improved, allowing our per capita production to continue to be better than our peers. Despite declining bank sales for the entire life insurance industry, premiums from the bank distribution channel increased by 37.4%. Despite the difficult environment, regular premium sales still outperformed the market.

傳統產品的銷售在個人代理分銷渠道方面表現強勁，由去年的182.4319億港元上升56.4%至285.2421億港元。如此強勁的增長主要是由於期繳產品首年保費以及續保率均維持在高水平。於二零一三年，太平人壽對個人代理組織發展投入大量資源，於二零一三年十二月三十一日個人代理隊伍增加94.9%至112,796人（二零一二年：57,860人）。隨著新代理人漸趨成熟，產能逐步釋放，人均產能仍然優於同業。儘管整體人壽保險市場的銀行保險銷售下跌，太平人壽銀行保險渠道保費增幅達37.4%。即使在困難的營銷環境下，期繳保費收入仍能跑贏大市。

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

During the Year, TPL continued to focus on the sales of products with regular premium features. The detailed breakdown of TPL's single premium products and regular premium products by line of business is summarized as follows:

於本年度內，太平人壽持續著重具期繳保費特色之產品銷售。太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

Individual

個人

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Single Premium	躉繳保費	3,029.64	10.6%	42.38	0.2%
Regular Premium	期繳保費				
- First Year	- 首年	7,941.82	27.8%	4,420.01	24.2%
- Renewal Year	- 續年	17,552.75	61.6%	13,780.80	75.6%
		28,524.21	100.0%	18,243.19	100.0%

Bancassurance

銀行保險

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Single Premium	躉繳保費	18,871.88	54.1%	11,116.80	43.8%
Regular Premium	期繳保費				
- First Year	- 首年	2,038.16	5.8%	2,387.75	9.4%
- Renewal Year	- 續年	13,990.52	40.1%	11,894.92	46.8%
		34,900.56	100.0%	25,399.47	100.0%

Group

團體

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Employee Benefit ("EB")	僱員福利	53.52	100.0%	147.59	100.0%
Annuity	年金	-	-	-	-
		53.52	100.0%	147.59	100.0%

Other Channels

多元銷售

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Single Premium	躉繳保費	0.11	0.1%	-	-
Regular Premium	期繳保費				
- First Year	- 首年	528.02	36.9%	459.37	45.2%
- Renewal Year	- 續年	901.29	63.0%	557.83	54.8%
		1,429.42	100.0%	1,017.20	100.0%

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

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

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

Individual first year regular premium – by payment term

個人首年期繳保費－按繳費期

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
3-9 years	3-9年	2,458.94	31.0%	887.38	20.1%
10-19 years	10-19年	2,203.99	27.8%	1,007.27	22.8%
20-29 years	20-29年	2,999.16	37.7%	2,294.27	51.9%
30 years+	30年+	279.73	3.5%	231.09	5.2%
		7,941.82	100.0%	4,420.01	100.0%

Individual first year regular premium – by feature

個人首年期繳保費－按產品形態

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Short term savings	短期儲蓄型	187.91	2.4%	348.02	7.9%
Long term savings	長期儲蓄型	4,463.60	56.2%	2,132.61	48.2%
Long term protection	長期保障型	2,790.86	35.1%	1,524.48	34.5%
Others	其他	499.45	6.3%	414.90	9.4%
		7,941.82	100.0%	4,420.01	100.0%

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

銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

Bancassurance first year regular premium – by payment term

銀行保險首年期繳保費－按繳費期

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
5 – 9 years	5-9年	518.34	25.4%	424.61	17.8%
10 – 14 years	10-14年	1,475.78	72.4%	1,949.04	81.6%
Others	其他	44.04	2.2%	14.10	0.6%
		2,038.16	100.0%	2,387.75	100.0%

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

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

太平人壽按產品結構的毛承保保費分佈如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Participating	分紅保險	59,753.49	91.8%	41,060.07	91.5%
Long-term health	長期健康險	2,517.15	3.9%	1,741.36	3.9%
Traditional life	傳統壽險	1,632.27	2.5%	1,189.14	2.7%
Accident and short-term health	意外和短期 健康險	1,003.46	1.5%	813.97	1.8%
Annuity	年金保險	0.01	0.1%	0.92	0.1%
Investment-linked	投資連結保險	1.28	0.1%	2.05	0.1%
Universal life	萬能壽險	0.05	0.1%	(0.06)	-0.1%
Total	總額	64,907.71	100.0%	44,807.45	100.0%

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

太平人壽按區域的毛承保保費分佈如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Sichuan	四川	7,428.05	11.4%	4,988.53	11.1%
Guangdong	廣東	5,185.75	8.0%	3,936.90	8.8%
Shandong	山東	5,824.78	9.0%	3,805.09	8.5%
Beijing	北京	4,238.54	6.5%	2,956.27	6.6%
Henan	河南	3,698.54	5.7%	2,798.96	6.2%
Others	其他	38,532.05	59.4%	26,321.70	58.8%
Total	總額	64,907.71	100.0%	44,807.45	100.0%

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

Highlights on Embedded Value

TPL's strong growth in sales in the individual agency force channel and its strong focus on quality and profitability resulted in strong increases in the embedded value and new business value. The embedded value of TPL (expressed in terms of HKD) increased 55.0% to HK\$45,390 million from HK\$29,286 million at the end of Last Year. The new business value after cost of capital for the Year increased to HK\$3,148 million from HK\$2,304 million at the end of Last Year, representing a growth of 36.6%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

Investment Performance

The composition of investments held by TPL was as follows:

At 31 December, HK\$ million

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Debt securities	債務證券	129,971.77	55.3%	108,769.46	56.7%
Debt schemes	債權計劃	27,077.91	11.5%	19,748.76	10.3%
Equity securities	股本證券	9,870.78	4.2%	7,372.51	3.8%
Investment funds	投資基金	7,031.20	3.0%	8,731.25	4.5%
Cash and bank deposits	現金及銀行存款	57,907.16	24.6%	44,693.42	23.3%
Investment properties	投資物業	3,203.37	1.4%	2,601.22	1.4%
Total investments	投資總額	235,062.19	100.0%	191,916.62	100.0%

During the Year, TPL continued to be very cautious in its asset allocation for its investment portfolio. Equity investments were maintained at a relatively low percentage of the asset allocation, while debt securities, debt schemes and cash and bank deposits constituted a combined total of approximately 91.4% of the total invested assets as at 31 December 2013 (2012: 90.3%).

人壽保險業務 (續)

內含價值摘要

太平人壽個人銷售隊伍強勁的銷售及其注重質量和盈利能力的策略，使太平人壽之內含價值及新業務價值大幅提升。太平人壽之內含價值（以港元折算）由去年底之292.86億港元增加55.0%至453.90億港元。本年度之新業務價值為31.48億港元，較去年之23.04億港元，增長36.6%。這些太平人壽的最新精算數據於「太平人壽之內含價值」一文內披露。

投資表現

太平人壽所持之投資組合如下：

於十二月三十一日，百萬港元

於本年度內，太平人壽對於其投資組合的資產配置仍然十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、債權計劃、現金及銀行存款於二零一三年十二月三十一日合共佔投資資產總額約91.4%（二零一二年：90.3%）。

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

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

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

At 31 December 2013, HK\$ million

於二零一三年十二月三十一日，百萬港元

		HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	97,858.89	30,212.24	28.44	1,872.20	129,971.77
Debt schemes	債權計劃	-	-	-	27,077.91	27,077.91
Equity securities	股本證券	-	9,870.78	-	-	9,870.78
Investment funds	投資基金	-	6,458.92	572.28	-	7,031.20
		97,858.89	46,541.94	600.72	28,950.11	173,951.66

At 31 December 2012, HK\$ million

於二零一二年十二月三十一日，百萬港元

		HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	87,660.70	20,794.27	-	314.49	108,769.46
Debt schemes	債權計劃	-	-	-	19,748.76	19,748.76
Equity securities	股本證券	-	7,372.51	-	-	7,372.51
Investment funds	投資基金	-	7,817.94	913.31	-	8,731.25
		87,660.70	35,984.72	913.31	20,063.25	144,621.98

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

債務證券按類別分類如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2013	2012
Governments and central banks	政府及中央銀行	32,039.70	32,014.37
Banks and other financial institutions	銀行及其他金融機構	60,635.60	51,648.59
Corporate entities	企業實體	37,296.47	25,106.50
		129,971.77	108,769.46

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

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

太平人壽確認於綜合損益表內之稅前總投資收入及稅前投資收益率概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Net debt investment income ¹	債務類投資淨收入 ¹	7,054.47	5,352.39	+31.8%
Net realized and unrealized investment gains/(losses)	已實現及未實現投資收益/(虧損)	305.55	(2,632.99)	-
Other investment income ²	其他投資收入 ²	1,437.50	1,931.78	-25.6%
Total investment income	總投資收入	8,797.52	4,651.18	+89.1%

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

¹ 債務類投資淨收入是債券投資及債權計劃產生的利息收入。

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

² 其他投資收入主要包括銀行存款利息、權益類投資及投資基金的分紅等。

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

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

太平人壽稅前投資收入／(虧損)之分析如下：

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

截至二零一三年十二月三十一日止年度，
百萬港元

		Recognized in the consolidated statement of profit or loss 於綜合損益表內確認					Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益／(虧損)		Grand total 總額	
Net investment income 淨投資收入		Interest income/(expense) 利息收入／(支出)	Dividend income 股息收入	Rental income 租金收入	Net realized gains/(losses) 已實現收益／(虧損)淨額	Net unrealized gains/(losses) 未實現收益／(虧損)淨額	Net impairment gains/(losses) 減值收益／(虧損)淨額	Sub total 小計		
Debt securities	債務證券									
HTM	持有至到期日	4,914.15	-	-	-	-	4,914.15	-	4,914.15	
AFS	可供出售	786.54	-	-	39.22	-	825.76	(2,271.36)	(1,445.60)	
HFT	持有作交易用途	0.10	-	-	9.51	(1.36)	8.25	-	8.25	
LR	貸款及應收款項	25.58	-	-	-	-	25.58	-	25.58	
Debt schemes	債權計劃									
LR	貸款及應收款項	1,328.10	-	-	-	-	1,328.10	-	1,328.10	
Equity securities	股本證券									
AFS	可供出售	-	249.86	-	161.59	-	(77.90)	333.55	(9.40)	324.15
Investment funds	投資基金									
AFS	可供出售	-	263.74	-	111.29	-	(231.36)	143.67	362.40	506.07
HFT	持有作交易用途	-	13.29	-	-	-	13.29	-	-	13.29
Cash and bank deposits	現金及銀行存款	1,901.09	-	-	-	-	1,901.09	-	1,901.09	
Investment properties	投資物業	-	-	56.43	-	294.56	-	350.99	-	350.99
Securities sold/ purchased under repurchase/resale agreements	賣出回購／ 買入返售證券	(1,046.91)	-	-	-	-	(1,046.91)	-	(1,046.91)	
		7,908.65	526.89	56.43	321.61	293.20	(309.26)	8,797.52	(1,918.36)	6,879.16

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

For the year ended 31 December 2012, HK\$ million

截至二零一二年十二月三十一日止年度，百萬港元

		Recognized in the consolidated statement of profit or loss 於綜合損益表內確認						Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值 儲備內確認	Grand total 總額
		Net investment income 淨投資收入			Net realized gains/ (losses) 已實現 收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現 收益/ (虧損)淨額	Net impairment gains/ (losses) 減值收益/ (虧損)淨額	Sub total 小計	
		Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入	Rental income 租金收入					
Debt securities	債務證券								
HTM	持有至到期日	3,756.03	-	-	-	-	-	3,756.03	-
AFS	可供出售	818.97	-	-	4.17	-	-	823.14	(220.27)
HFT	持有作交易用途	0.01	-	-	2.38	-	-	2.39	-
LR	貸款及應收款項	17.94	-	-	-	-	-	17.94	-
Debt schemes	債權計劃								
LR	貸款及應收款項	759.44	-	-	-	-	-	759.44	-
Equity securities	股本證券								
AFS	可供出售	-	147.74	-	(959.21)	-	(552.59)	(1,364.06)	1,864.67
Investment funds	投資基金								
AFS	可供出售	-	699.17	-	(82.43)	-	(1,145.76)	(529.02)	667.27
HFT	持有作交易用途	-	0.97	-	-	-	-	0.97	-
Cash and bank deposits	現金及銀行存款	1,616.92	-	-	-	-	-	1,616.92	-
Investment properties	投資物業	-	-	44.66	-	100.45	-	145.11	-
Securities sold/ purchased under repurchase/resale agreements	賣出回購/ 買入返售證券	(577.68)	-	-	-	-	-	(577.68)	-
		6,391.63	847.88	44.66	(1,035.09)	100.45	(1,698.35)	4,651.18	2,311.67
									6,962.85

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Net Policyholders' Benefits

保單持有人利益淨額

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

太平人壽之保單持有人利益淨額概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Net claims	賠償淨額	729.67	563.18	+29.6%
Surrenders	退保額	6,363.35	3,920.40	+62.3%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	4,603.91	3,107.74	+48.1%
Interest allocated to investment contract	分配至投資合約之利益	660.51	1,091.65	-39.5%
		12,357.44	8,682.97	+42.3%

Administrative and Other Expenses

行政及其他費用

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

太平人壽之行政及其他費用概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Staff costs	員工成本	4,266.62	3,419.31	+24.8%
Rental expenses	租賃開支	421.17	358.41	+17.5%
Others	其他	2,899.59	2,297.86	+26.2%
		7,587.38	6,075.58	+24.9%

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

Financial Strength and Solvency Margin

財務實力及償付能力

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

太平人壽按中國保監會規定之償付能力充足率如下：

At 31 December, RMB million

於十二月三十一日，百萬人民幣

		2013	2012
Actual Solvency Margin	實際償付能力	11,151	9,167
Minimum Statutory Solvency Margin	最低法定償付能力	6,719	5,581
Solvency Margin Ratio	償付能力充足率	166%	164%

In January 2014, the CIRC recognized the RMB3.8 billion in capital raising as solvency. TPL's solvency margin as of January 2014 was 205%.

於二零一四年一月，中國保監會認可38億人民幣的增資為償付能力。太平人壽於二零一四年一月的償付能力充足率為205%。

PRC PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TPI

境內財產保險業務—由太平財險營運

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

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

Management Review and Analysis

管理層回顧和分析

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

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

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

For the year ended 31 December, HK\$ million

境內財產保險業務 – 由太平財險營運 (續)

以下數字為集團內部對銷前，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：

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Gross premiums written	毛承保保費	13,518.87	9,547.83	+41.6%
Net premiums written	淨承保保費	11,497.42	8,018.44	+43.4%
Net earned premiums	已賺取保費淨額	10,225.42	7,212.53	+41.8%
Net claims incurred	賠款淨額	(5,402.93)	(3,762.71)	+43.6%
Underwriting expenses	承保費用	(4,287.82)	(3,293.96)	+30.2%
Net commission expenses	佣金支出淨額	(515.34)	(138.76)	+2.7 time 倍
Underwriting profit	承保溢利	19.33	17.10	+13.0%
Total investment income	總投資收入	454.74	288.01	+57.9%
Other gain and other income	其他收益及其他收入	26.49	38.30	-30.8%
Other administrative expenses	其他行政費用	(118.73)	(39.91)	+2.0 time 倍
Finance costs	財務費用	(49.65)	(54.35)	-8.6%
Profit from operation before taxation	除稅前經營溢利	332.18	249.15	+33.3%
Profit from operation after taxation	除稅後經營溢利	341.99	239.45	+42.8%
Profit from operation attributable to the owners	股東應佔經營溢利	227.88	146.57	+55.5%
Retained ratio	自留比率	85.0%	84.0%	+1.0 pt 點
Earned premiums ratio	已賺取保費率	75.6%	75.5%	+0.1 pt 點
Loss ratio ¹	賠付率 ¹	52.8%	52.2%	+0.6 pt 點
Expense ratio ¹	費用率 ¹	47.0%	47.6%	-0.6 pt 點
Combined ratio ²	綜合成本率 ²	99.8%	99.8%	-

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

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

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 綜合成本率為賠付率與費用率的總和。

Management Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

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

由太平財險經營之財產保險業務之主要經營數據概述如下：

		2013	2012	Change 變化
Market share ¹	市場份額 ¹	1.7%	1.4%	+0.3 pt 點
Number of provincial branches	省級分公司數目	29	28	+1
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	435	360	+75
Number of customers	客戶數目			
– Individual	– 個人	2,963,968	2,022,276	+941,692
– Corporate	– 公司	196,825	177,654	+19,171
Distribution network	分銷網絡			
– Number of direct sales representatives	– 直接銷售代表數目	6,074	5,484	+ 590
– Number of insurance agents ²	– 保險代理人數目 ²	13,809	12,684	+1,125

¹ Based on premiums published by the CIRC.

¹ 據中國保監會刊發之保費計算。

² The number of insurance agents includes individual agents, professional agents and ancillary agents.

² 保險代理數量包括個人代理人、專業代理人 and 兼業代理人。

Operating Profit

經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$341.99 million during the Year (2012: HK\$239.45 million).

本年度內，由太平財險經營之財產保險業務的經營溢利淨額為3.4199億港元（二零一二年：2.3945億港元）。

Management Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

Gross Premiums Written

毛承保保費

With the property and casualty insurance industry in the PRC growing at a solid rate of 17.2% in 2013, TPI's growth in gross premiums written exceeded the market, increasing by 41.6% to HK\$13,518.87 million from HK\$9,547.83 million in the Last Year. The detailed breakdown of TPI's gross premiums written was as follows:

於二零一三年，內地財產保險業整體市場強勁增長17.2%，太平財險的毛承保保費優於同業上升41.6%，由去年的95.4783億港元上升至135.1887億港元。太平財險毛承保保費分析如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

Business Line 業務種類		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Motor	車險	11,130.03	82.3%	7,713.37	80.8%
Marine	水險	274.33	2.0%	220.35	2.3%
Non-marine	非水險	2,114.51	15.7%	1,614.11	16.9%
		13,518.87	100.0%	9,547.83	100.0%

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

太平財險按區域的毛承保保費分佈如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Sichuan	四川	1,478.62	10.9%	1,183.98	12.4%
Shenzhen	深圳	1,000.08	7.4%	753.79	7.9%
Shanghai	上海	879.43	6.5%	624.37	6.5%
Guangdong	廣東	871.91	6.4%	527.21	5.5%
Zhejiang	浙江	697.58	5.2%	525.41	5.5%
Others	其他	8,591.25	63.6%	5,933.07	62.2%
Total	總額	13,518.87	100.0%	9,547.83	100.0%

Management Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

Combined Ratio

綜合成本率

TPI's expense ratio decreased to 47.0% from 47.6% in the Last Year primarily due to strengthened cost controls. The loss ratio slightly increased by 0.6 percentage points to 52.8% from 52.2% in the Last Year. TPI's combined ratio remained stable at 99.8% during the Year, as compared with the 99.8% in the Last Year. TPI's loss ratios, expense ratios and combined ratios were as follows:

太平財險的費用率在有效的成本控制下，由去年47.6%改善至47.0%。賠付率由去年的52.2%小幅上升0.6個百分點至52.8%。本年度內太平財險的綜合成本率為99.8%。太平財險之賠付率、費用率及綜合成本率情況如下：

For the year ended 31 December

截至十二月三十一日止年度

		2013	2012
Loss ratio	賠付率	52.8%	52.2%
Expense ratio	費用率	47.0%	47.6%
Combined ratio	綜合成本率	99.8%	99.8%

Investment Performance

投資表現

The composition of investments held by TPI was as follows:

太平財險所持之投資組合如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Debt securities	債務證券	6,278.96	39.0%	4,601.99	44.9%
Debt schemes	債權計劃	2,098.62	13.0%	730.92	7.1%
Equity securities	股本證券	638.25	4.0%	118.88	1.2%
Investment funds	投資基金	546.97	3.5%	320.55	3.1%
Cash and bank deposits	現金及銀行存款	6,519.49	40.5%	4,473.15	43.7%
Total invested assets	投資總額	16,082.29	100.00%	10,245.49	100.0%

During the Year, TPI continued to be very cautious in its asset allocation for its investment portfolio. Equity investments were kept at a low percentage of the asset allocation, while debt securities, debt schemes and cash and bank deposits constituted a combined total of approximately 92.5% of the total invested assets as at 31 December 2013 (2012: 95.7%).

於本年度內，太平財險對於其投資組合的資產配置仍然十分審慎。股本投資在資產配置維持在一個較低百分比，而債務證券、債權計劃、現金及銀行存款於二零一三年十二月三十一日合共佔投資資產總額約92.5%（二零一二年：95.7%）。

Management Review and Analysis

管理層回顧和分析

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

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

At 31 December 2013, HK\$ million

		HTM 持有至到期日	AFS 可供出售	HFT/DVPL 持有作 交易用途/ 指定為通過 損益以反映 公允價值	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	1,385.82	3,653.02	–	1,240.12	6,278.96
Debt schemes	債權計劃	–	–	–	2,098.62	2,098.62
Equity securities	股本證券	–	638.25	–	–	638.25
Investment funds	投資基金	–	546.97	–	–	546.97
		1,385.82	4,838.24	–	3,338.74	9,562.80

境內財產保險業務 – 由太平財險營運 (續)

太平財險歸類為持有至到期日、可供出售、持有作交易用途、指定為通過損益以反映公允價值及貸款及應收款項的證券投資如下：

於二零一三年十二月三十一日，百萬港元

At 31 December 2012, HK\$ million

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

於二零一二年十二月三十一日，百萬港元

Management Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

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

債務證券按類別分類如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2013	2012
Governments and central banks	政府及中央銀行	292.53	591.59
Banks and other financial institutions	銀行及其他金融機構	1,501.97	1,739.83
Corporate entities	企業實體	4,484.46	2,270.57
		6,278.96	4,601.99

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

太平財險確認於綜合損益表內之稅前總投資收入及稅前投資收益率概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Net debt investment income ¹	債務類投資淨收入 ¹	327.62	226.77	+44.5%
Net realized and unrealized investment losses	已實現及未實現投資虧損	(46.50)	(92.41)	-49.7%
Other investment income ²	其他投資收入 ²	173.62	153.65	+13.0%
Total investment income	總投資收入	454.74	288.01	+57.9%

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

¹ 債務類投資淨收入是債券投資及債權計劃產生的利息收入。

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

² 其他投資收入主要包括銀行存款利息、權益類投資及投資基金的分紅等。

TPI's total investment income was HK\$454.74 million during the Year, representing a solid increase from the HK\$288.01 million in the Last Year. TPI's heavy weighting and allocation of assets in fixed income, bank deposits and cash resulted in a satisfactory yield for its investment portfolio.

本年內，太平財險錄得總投資收入4.5474億港元，較去年2.8801億港元穩步增加。太平財險的資產配置中，固定收入證券、銀行存款及現金的佔比較重，因此其投資組合取得令人滿意的成績。

Management Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

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

太平財險稅前投資收入／(虧損)之詳細分析如下：

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

截至二零一三年十二月三十一日止年度，百萬港元

		Recognized in the consolidated statement of profit or loss 於綜合損益表內確認					Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益／(虧損)	Grand total 總額
		Net investment income 淨投資收入	Net realized gains/(losses) 已實現收益／(虧損)淨額	Net unrealized gains/(losses) 未實現收益／(虧損)淨額	Net impairment gains/(losses) 減值收益／(虧損)淨額	Sub total 小計		
		Interest income/(expense) 利息收入／(支出)	Dividend income 股息收入					
Debt securities	債務證券							
HTM	持有至到期日	68.49	-	-	-	68.49	68.49	
AFS	可供出售	145.93	-	(17.89)	-	128.04	46.84	
HFT/DVPL	持有作交易用途 ／指定為通過 損益以反映 公允價值	0.03	-	(0.98)	-	(0.95)	(0.95)	
LR	貸款及應收款項	27.61	-	-	-	27.61	27.61	
Debt schemes	債權計劃							
LR	貸款及應收款項	85.56	-	-	-	85.56	85.56	
Equity securities	股本證券							
AFS	可供出售	-	6.53	(32.65)	-	(26.12)	(17.14)	
Investment funds	投資基金							
AFS	可供出售	-	6.49	5.02	-	11.51	39.11	
HFT/DVPL	持有作交易用途 ／指定為通過 損益以反映 公允價值	-	1.20	-	-	1.20	1.20	
Cash and bank deposits	現金及銀行存款	167.71	-	-	-	167.71	167.71	
Securities sold/purchased under repurchase/resale agreements	賣出回購／ 買入返售證券	(8.31)	-	-	-	(8.31)	(8.31)	
		487.02	14.22	(46.50)	-	454.74	410.12	

Management Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

For the year ended 31 December 2012, HK\$ million

截至二零一二年十二月三十一日止年度，
百萬港元

		Recognized in the consolidated statement of profit or loss 於綜合損益表內確認					Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益/ (虧損)	Grand total 總額
		Net investment income 淨投資收入	Net realized gains/ (losses) 已實現收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現收益/ (虧損)淨額	Net impairment gains/ (losses) 減值收益/ (虧損)淨額	Sub total 小計		
		Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入					
Debt securities	債務證券							
HTM	持有至到期日	43.48	-	-	-	43.48	-	43.48
AFS	可供出售	111.52	-	(3.88)	-	107.64	(6.27)	101.37
HFT/DVPL	持有作交易用途 /指定為通過 損益以反映 公允價值	14.84	-	(1.16)	1.78	15.46	-	15.46
LR	貸款及應收款項	18.81	-	-	-	18.81	-	18.81
Debt schemes	債權計劃							
LR	貸款及應收款項	38.12	-	-	-	38.12	-	38.12
Equity securities	股本證券							
AFS	可供出售	-	5.32	(24.22)	-	(19.00)	27.56	8.56
Investment funds	投資基金							
AFS	可供出售	-	7.54	(62.81)	-	(57.29)	7.78	(49.51)
Cash and bank deposits	現金及銀行存款							
		142.08	-	-	-	142.08	-	142.08
Securities sold/ purchased under repurchase/resale agreements	賣出回購/ 買入返售證券							
		(1.29)	-	-	-	(1.29)	-	(1.29)
		367.56	12.86	(92.07)	1.78	288.01	29.07	317.08

Management Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

Underwriting and Other Administrative Expenses

承保及其他行政費用

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

太平財險之承保及其他行政費用概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Staff costs	員工成本	1,349.55	965.07	+39.8%
Rental expenses	租賃開支	96.71	63.94	+51.3%
Business tax and additional charges	營業稅金及附加費用	757.70	531.35	+42.6%
Others	其他	2,202.59	1,775.10	+24.1%
		4,406.55	3,335.46	+32.1%

Financial Strength and Solvency Margin

財務實力及償付能力

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

太平財險按中國保監會規定之償付能力充足率如下：

At 31 December, RMB million

於十二月三十一日，百萬人民幣

		2013	2012
Actual Solvency Margin	實際償付能力	2,282	1,587
Minimum Statutory Solvency Margin	最低法定償付能力	1,374	976
Solvency Margin Ratio	償付能力充足率	166%	163%

Management Review and Analysis

管理層回顧和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY CTPI (HK)

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

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

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

For the year ended 31 December, HK\$ million

境外財產保險業務 – 由太平香港營運

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

以下數字為集團內部對銷前，太平香港的營運業績。

由太平香港經營的香港財產保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Gross premiums written	毛承保保費	1,248.66	1,041.53	+19.9%
Reinsurance premiums written	再保險承保保費	533.37	426.04	+25.2%
Net premiums written	淨承保保費	1,336.41	1,087.14	+22.9%
Net earned premiums	已賺取保費淨額	1,329.92	894.52	+48.7%
Net claims incurred	賠款淨額	(782.71)	(418.77)	+86.9%
Underwriting expenses	承保費用	(135.46)	(124.64)	+8.7%
Net commission expenses	佣金支出淨額	(382.37)	(330.43)	+15.7%
Underwriting profit	承保溢利	29.38	20.68	+42.1%
Total investment income	總投資收入	295.73	546.80	-45.9%
Other gain and other income	其他收益及其他收入	13.54	13.20	+2.6%
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	21.42	(3.19)	-
Net impairment losses write back of property	物業減值回撥淨額	-	14.34	-
Other administrative expenses	其他行政費用	(39.22)	(30.70)	+27.8%
Profit from operation before taxation	除稅前經營溢利	320.85	561.13	-42.8%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	282.00	531.46	-46.9%
Retained ratio	自留比率	75.0%	74.1%	+0.9 pt 點
Loss ratio ¹	賠付率 ¹	58.9%	46.8%	+12.1 pts 點
Expense ratio ¹	費用率 ¹	38.9%	50.9%	-12.0 pts 點
Combined ratio ²	綜合成本率 ²	97.8%	97.7%	+0.1 pt 點

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

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

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 綜合成本率為賠付率與費用率的總和。

Management Review and Analysis

管理層回顧和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY CTPI (HK) (Continued)

Operating Profit

The property and casualty insurance business operated in Hong Kong by CTPI (HK) recorded a net operating profit attributable to the owners of HK\$282.00 million during the Year (2012: HK\$531.46 million). CTPI (HK) produced solid premium growth and underwriting profit in 2013. Net income decreased from Last Year primarily because of a substantial one-time real estate revaluation gain recognized in 2012.

Gross Premiums Written

Gross premiums written increased by 19.9% to HK\$1,248.66 million from HK\$1,041.53 million in the Last Year. During the Year, Hong Kong's continued economic strength and activity helped to grow the property and casualty insurance sector. The detailed breakdown of gross premiums written was as follows:

For the year ended 31 December, HK\$ million

Business Line 業務種類		% of Total		% of Total	
		2013	佔總額百分比	2012	佔總額百分比
Motor	車險	277.82	22.2%	219.15	21.0%
Marine	水險	237.24	19.0%	212.92	20.5%
Non-marine	非水險	733.60	58.8%	609.46	58.5%
		1,248.66	100.0%	1,041.53	100.0%

境外財產保險業務 – 由太平香港營運 (續)

經營溢利

本年度內，太平香港的香港財產保險業務股東應佔溢利淨額為2.8200億港元（二零一二年：5.3146億港元），保費收入和承保盈利穩固增長。淨溢利下跌主要是由於二零一二年太平香港的盈利含投資物業一次性價值重估的收益。

毛承保保費

直接業務毛承保保費由去年之10.4153億港元上升19.9%至12.4866億港元。於本年度內，香港經濟持續強勁及活躍，有助財產保險業的增長。直接業務毛承保保費分析如下：

截至十二月三十一日止年度，百萬港元

Management Review and Analysis

管理層回顧和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY CTPI (HK) (Continued)

境外財產保險業務 – 由太平香港營運 (續)

Net Claims Incurred and Combined Ratio

淨賠款總額及綜合成本率

Net claims incurred increased by 86.9% to HK\$782.71 million from HK\$418.77 million in the Last Year. The expense ratio decreased to 38.9% from 50.9% in the Last Year. The loss ratios, expense ratios and combined ratios were as follows:

淨賠款總額由去年之4.1877億港元上升86.9%至7.8271億港元。費用率由去年的50.9%下降至38.9%。賠付率、費用率及綜合成本率情況如下：

For the year ended 31 December

截至十二月三十一日止年度

		2013	2012
Loss ratio	賠付率	58.9%	46.8%
Expense ratio	費用率	38.9%	50.9%
Combined ratio	綜合成本率	97.8%	97.7%

Investment Performance

投資表現

The composition of investments was as follows:

投資組合情況如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Debt securities	債務證券	1,828.53	37.0%	1,722.05	37.2%
Equity securities	股本證券	271.28	5.5%	151.42	3.3%
Investment funds	投資基金	366.79	7.5%	99.90	2.2%
Cash and bank deposits	現金及銀行存款	692.46	14.0%	919.08	19.8%
Investment properties	投資物業	1,777.73	36.0%	1,739.92	37.5%
Total invested assets	投資總額	4,936.79	100.0%	4,632.37	100.0%

Management Review and Analysis

管理層回顧和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY CTPI (HK) (Continued)

During the Year, CTPI (HK) continued to be very cautious in its asset allocation for its investment portfolio. Equity investments were maintained at a relatively low percentage of the asset allocation, while debt securities and cash and bank deposits constituted a combined total of approximately 51.0% of the total invested assets as at 31 December 2013 (2012: 57.0%).

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

At 31 December 2013, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	496.89	1,331.64	–	–	1,828.53
Equity securities 股本證券	–	271.28	–	–	271.28
Investment funds 投資基金	–	172.92	–	193.87	366.79
	496.89	1,775.84	–	193.87	2,466.60

At 31 December 2012, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	–	1,722.05	–	–	1,722.05
Equity securities 股本證券	–	151.42	–	–	151.42
Investment funds 投資基金	–	99.90	–	–	99.90
	–	1,973.37	–	–	1,973.37

境外財產保險業務 – 由太平香港營運 (續)

於本年度內，太平香港對於其投資組合的資產配置仍然十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、現金及銀行存款於二零一三年十二月三十一日合共佔投資資產總額約51.0% (二零一二年：57.0%)。

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

於二零一三年十二月三十一日，百萬港元

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管理層回顧和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY CTPI (HK) (Continued)

境外財產保險業務 – 由太平香港營運 (續)

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

債務證券按類別分類如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2013	2012
Governments and central banks	政府及中央銀行	5.19	5.33
Banks and other financial institutions	銀行及其他金融機構	1,139.10	1,250.45
Corporate entities	企業實體	684.24	466.27
		1,828.53	1,722.05

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

太平香港確認於綜合損益表內之稅前總投資收入及稅前投資收益率概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Net debt investment income ¹	債務類投資淨收入 ¹	95.08	89.55	+6.2%
Net realized and unrealized investment gains	已實現及未實現投資收益淨額	87.91	359.32	-75.5%
Other investment income ²	其他投資收入 ²	112.74	97.93	+15.1%
Total investment income	總投資收入	295.73	546.80	-45.9%

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

1 債務類投資淨收入是債券投資及債權計劃產生的利息收入。

2 Other investment income mainly consists of rental income.

2 其他投資收入主要包括租金收入等。

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OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY CTPI (HK) (Continued)

境外財產保險業務 – 由太平香港營運 (續)

Total investment income was HK\$295.73 million for the Year, representing a decrease of 45.9% from HK\$546.80 million in the Last Year. CTPI (HK)'s investment property in Hong Kong experienced substantial positive one-time revaluation gains in 2012 due to the robust property market Last Year.

本年內錄得總投資收入2.9573億港元，較去年5.4680億港元下跌45.9%。受惠於二零一二年香港物業市場暢旺，香港的投資物業錄得較高的一次性重估收益。

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

太平香港稅前投資收入／（虧損）之詳細分析如下：

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

截至二零一三年十二月三十一日止年度，百萬港元

		Recognized in the consolidated statement of profit or loss 於綜合損益表內確認						Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益／（虧損）		Grand total 總額
		Net investment income 淨投資收入			Net realized gains/(losses) 已實現收益／（虧損）淨額	Net unrealized gains/(losses) 未實現收益／（虧損）淨額	Net impairment gains/(losses) 減值收益／（虧損）淨額	Sub total 小計		
		Interest income/(expense) 利息收入	Dividend income 股息收入	Rental income 租金收入						
Debt securities	債務證券									
HTM	債務證券	4.39	-	-	-	-	-	4.39	-	4.39
AFS	持有至到期日	88.49	-	-	15.46	-	-	103.95	(77.83)	26.12
LR	可供出售	2.20	-	-	-	-	-	2.20	-	2.20
Equity securities	貸款及應收款項									
AFS	股本證券	-	13.57	-	25.12	-	-	38.69	13.14	51.83
Investment funds	可供出售									
AFS	投資基金	-	1.10	-	0.69	-	-	1.79	(4.79)	(3.00)
Cash and bank deposits	可供出售	8.13	-	-	-	-	-	8.13	-	8.13
Investment properties	現金及銀行存款	-	-	72.85	-	46.64	-	119.49	-	119.49
Others	投資物業	17.09	-	-	-	-	-	17.09	-	17.09
		120.30	14.67	72.85	41.27	46.64	-	295.73	(69.48)	226.25

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管理層回顧和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY CTPI (HK) (Continued)

境外財產保險業務 – 由太平香港營運 (續)

For the year ended 31 December 2012, HK\$ million

截至二零一二年十二月三十一日止年度，百
萬港元

		Recognized in the consolidated statement of profit or loss 於綜合損益表內確認						Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值 儲備內確認	Grand total 總額	
		Net investment income 淨投資收入			Net realized gains/ (losses) 已實現 收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現 收益/ (虧損)淨額	Net impairment gains/ (losses) 減值收益/ (虧損)淨額			Sub total 小計
		Interest income/ (expense) 利息收入	Dividend income 股息收入	Rental income 租金收入						
Debt securities	債務證券									
AFS	可供出售	89.55	-	-	28.84	-	-	118.39	154.44	272.83
Equity securities	股本證券									
AFS	可供出售	-	8.00	-	(4.29)	-	(1.89)	1.82	39.35	41.17
Investment funds	投資基金									
AFS	可供出售	-	1.84	-	7.73	-	(2.95)	6.62	(5.13)	1.49
Cash and bank deposits	現金及銀行存款	12.60	-	-	-	-	-	12.60	-	12.60
Investment properties	投資物業	-	-	64.49	-	331.88	-	396.37	-	396.37
Others	其他	11.00	-	-	-	-	-	11.00	-	11.00
		113.15	9.84	64.49	32.28	331.88	(4.84)	546.80	188.66	735.46

Underwriting and Other Administrative Expenses

承保及其他行政費用

The underwriting and other administrative expenses are summarized as follows:

承保及其他行政費用概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Staff costs	員工成本	120.33	108.73	+10.7%
Rental expenses	租賃開支	0.77	0.60	+28.3%
Others	其他	53.58	46.01	+16.5%
		174.68	155.34	+12.5%

Management Review and Analysis

管理層回顧和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY CTPI (HK) (Continued)

Financial Strength and Solvency Margin

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

At 31 December, HKD million

		2013	2012
Actual Solvency Margin	實際償付能力	2,734	2,586
Minimum Statutory Solvency Margin	最低法定償付能力	159	139
Solvency Margin Ratio	償付能力充足率	1,722%	1,857%

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

The Group's overseas property and casualty insurance segment is operated by TP Macau. TP Macau is registered under the Macau Insurance Ordinance as an insurer to underwrite general insurance business in Macau, including among others, Property, Liability, Construction All Risks, Motor, and Employee's Compensation.

境外財產保險業務 – 由太平香港營運 (續)

財務實力及償付能力

太平香港按香港保險條例之償付能力充足率如下：

於十二月三十一日，百萬港元

境外財產保險業務 – 由太平澳門營運

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

Management Review and Analysis

管理層回顧和分析

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

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

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

For the year ended 31 December, HK\$ million

境外財產保險業務 – 由太平澳門營運 (續)

以下數字為集團內部對銷前，太平澳門的營運業績。

由太平澳門經營的海外財產保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Gross premiums written	毛承保保費	455.68	406.54	+12.1%
Net earned premiums	已賺取保費淨額	250.86	236.88	+5.9%
Profit from operation before taxation	除稅前經營溢利	50.88	81.49	-37.6%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	45.38	73.31	-38.1%
Retained ratio	自留比率	60.3%	63.8%	-3.5 pts點
Earned premiums ratio	已賺取保費率	54.3%	56.1%	-1.8 pts點
Loss ratio ¹	賠付率 ¹	46.5%	46.8%	-0.3 pt點
Expense ratio ¹	費用率 ¹	18.1%	16.8%	+1.3 pts點
Combined ratio ²	綜合成本率 ²	64.6%	63.6%	+1.0 pt點
Solvency Margin Ratio	償付能力充足率	191.9%	212.3%	-20.4 pts點

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

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

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

² 綜合成本率為賠付率與費用率的總和。

REINSURANCE BUSINESS

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

再保險業務

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

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

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

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

For the year ended 31 December, HK\$ million

再保險業務 (續)

以下數字為集團內部對銷前，太平再保險的營運業績。

再保險業務之主要財務數據及主要表現指標概述如下：

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Gross premiums written	毛承保保費	3,737.47	3,435.30	+8.8%
Net premiums written	淨承保保費	3,389.98	3,073.24	+10.3%
Net earned premiums	已賺取保費淨額	3,280.28	2,994.50	+9.5%
Net claims incurred	賠款淨額	(2,070.70)	(2,291.52)	-9.6%
Underwriting expenses	承保費用	(114.82)	(75.04)	+53.0%
Net commission expenses	佣金支出淨額	(980.24)	(835.77)	+17.3%
Underwriting Gain/(loss)	承保溢利／(虧損)	114.52	(207.83)	-
Total investment income	總投資收入	381.58	328.49	+16.2%
Other gain/(losses) and other income	其他收益／(虧損)及其他收入	0.66	(1.69)	-
Net exchange (loss)/gain	匯兌(虧損)／收益淨額	(48.63)	25.53	-
Other administrative expenses	其他行政費用	(14.27)	(13.42)	+6.3%
Profit from operation before taxation	除稅前經營溢利	433.86	131.08	+2.3 times倍
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	404.53	112.08	+2.6 times倍
Regulatory solvency margin ratio	監管償付能力充足比率	450.9%	402.0%	+48.9 pts點
Retained ratio	自留比率	90.7%	89.5%	+1.2pts點
Earned premiums ratio	已賺取保費率	87.8%	87.2%	+0.6pt點
Loss ratio ¹	賠付率 ¹	63.1%	76.5%	-13.4pts點
Expense ratio ¹	費用率 ¹	33.4%	30.4%	+3.0pts點
Combined ratio ²	綜合成本率 ²	96.5%	106.9%	-10.4pts點

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

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

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 綜合成本率為賠付率與費用率的總和。

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

Operating Profit

The reinsurance business incurred a net operating profit after tax of HK\$404.53 million during the Year (2012: HK\$112.08 million). The improvement of TPRe's operating profit was mainly due to reinforced risk controls on its reinsurance underwriting activities, an absence of major catastrophe loss events during the Year, and strong investment income.

The underwriting result returned to profit after two years of underwriting losses caused primarily by the unprecedented 2011 Thai Floods.

Gross Premiums Written

TPRe's gross premiums written for the Year increased by 8.8% to HK\$3,737.47 million from HK\$3,435.30 million in the Last Year. TPRe continued to have favorable premium growth in Mainland China, while maintaining its territorial diversification strategy and achieving premium growth in most of its other territories.

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

For the year ended 31 December, HK\$ million

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Hong Kong & Macau	香港及澳門	456.13	12.2%	431.94	12.6%
Mainland China (& Taiwan)	中國大陸(及台灣)	1,752.19	46.9%	1,521.36	44.3%
Japan	日本	190.80	5.1%	209.85	6.1%
Rest of Asia	亞洲其他地區	697.91	18.7%	668.97	19.4%
Europe	歐洲	431.45	11.5%	380.21	11.1%
Others	其他	208.99	5.6%	222.97	6.5%
		3,737.47	100.0%	3,435.30	100.0%

再保險業務(續)

經營溢利

再保險業務產生經營溢利淨額4.0453億港元(二零一二年: 1.1208億港元)。太平再保險業績得到改善是由於加強承保風險的控制、年內沒有重大賠案及投資收入強勁。

經過史無前例的二零一一年泰國水災, 太平再保險連續兩年承保虧損後業績恢復盈利。

毛承保保費

太平再保險之毛承保保費由去年34.3530億港元上升8.8%至37.3747億港元。太平再保險繼續在中國大陸取得可觀保費增長, 亦繼續其地區多元化的策略, 並在大部份的其他地區取得保費增長。

太平再保險按地區分佈劃分之毛承保保費概述如下:

截至十二月三十一日止年度, 百萬港元

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

Net Claims Incurred

No serious, major catastrophes hit TPRe's reinsurance portfolio in 2013. During the Year, the net incurred loss ratio improved to 63.1% (2012: 76.5%).

TPRe has implemented more vigorous risk control measures on its reinsurance portfolio, including more in-depth studies of its aggregate exposures in major catastrophe prone markets and more tailor-made retrocession arrangements to mitigate both the frequency and severity of major loss events.

Claims reserve provisions are regularly reviewed in conjunction with the claims development patterns, with more extensive studies and analyses conducted on the adequacy of the bulk claims reserves as well as large catastrophe claims reserves. The 2011 Thai Floods claims have stabilized and meaningful savings were achieved on the cases which were settled. During the Year, there was no abnormal claims development.

Investment Performance

The composition of investments held by TPRe was as follows:

At 31 December, HK\$ million

		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Debt securities	債務證券	5,088.70	61.1%	4,714.18	63.8%
Debt schemes	債權計劃	155.18	1.9%	46.86	0.6%
Equity securities	股本證券	144.50	1.7%	52.15	0.7%
Investment funds	投資基金	419.50	5.0%	103.79	1.4%
Cash and bank deposits	現金及銀行存款	2,438.39	29.3%	2,393.42	32.5%
Investment properties	投資物業	79.03	1.0%	73.72	1.0%
Total invested assets	投資總額	8,325.30	100.0%	7,384.12	100.00%

再保險業務 (續)

淨賠款總額

二零一三年並無受嚴重的大災害影響太平再保險的業績。年內的賠付率淨額改善至63.1% (二零一二年: 76.5%)。

太平再保險已就其再保險業務承保政策採取更嚴格的風險控制措施, 包括更深入地研究其業務在發生大災害市場的潛在風險, 以及制定更合適的自留賠付政策來減輕重大災害對太平再保險造成影響的頻率及嚴重性。

賠款儲備均定期連同賠付發展情況進行審閱, 並對大災害賠款準備進行更廣泛的研究和分析。二零一一年泰國水災賠付已趨向穩定, 部份賠付在結案時更出現盈餘。本年度內並無異常發展。

投資表現

太平再保險持有之投資組合情況如下:

於十二月三十一日, 百萬港元

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

During the Year, investment grade fixed income debt securities continued to constitute the largest part of the investment portfolio. Debt securities, debt schemes and cash and bank deposits constituted a combined total of approximately 92.3% of the total invested assets as at 31 December 2013 (2012: 96.9%).

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

At 31 December 2013, HK\$ million

		HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	3,552.90	1,339.04	8.53	188.23	5,088.70
Debt schemes	債權計劃	-	-	-	155.18	155.18
Equity securities	股本證券	-	144.50	-	-	144.50
Investment funds	投資基金	-	77.77	31.55	310.18	419.50
		3,552.90	1,561.31	40.08	653.59	5,807.88

At 31 December 2012, HK\$ million

		HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities	債務證券	3,211.93	1,143.38	22.18	336.69	4,714.18
Debt schemes	債權計劃	-	-	-	46.86	46.86
Equity securities	股本證券	-	52.15	-	-	52.15
Investment funds	投資基金	-	74.35	29.44	-	103.79
		3,211.93	1,269.88	51.62	383.55	4,916.98

再保險業務 (續)

年內，投資組合的最大佔比的仍為債務證券。債務證券、債權計劃、現金及銀行存款於二零一三年十二月三十一日合共佔投資資產總額約92.3% (二零一二年：96.9%)。

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

於二零一三年十二月三十一日，百萬港元

於二零一二年十二月三十一日，百萬港元

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

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

債務證券按類別分類如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2013	2012
Governments and central banks	政府及中央銀行	546.42	569.81
Banks and other financial institutions	銀行及其他金融機構	2,267.37	2,275.19
Corporate entities	企業實體	2,274.91	1,869.18
		5,088.70	4,714.18

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

債務證券按原貨幣分類之折合港元值如下：

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2013	2012
USD	美元	3,506.23	3,327.83
RMB	人民幣	741.83	650.18
EUR	歐羅	348.33	317.27
GBP	英鎊	235.23	230.12
AUD	澳元	74.42	78.43
Others	其他	182.66	110.35
		5,088.70	4,714.18

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

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

For the year ended 31 December, HK\$ million

再保險業務 (續)

太平再保險確認於綜合損益表內之稅前總投資收入及稅前投資收益率概述如下：

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Net debt investment income ¹	債務類投資淨收入 ¹	281.20	271.90	+3.4%
Net realized and unrealized investment gains	已實現及未實現投資收益	57.46	9.46	+5.0 times倍
Other investment income ²	其他投資收入 ²	42.92	47.13	-8.9%
Total investment income	總投資收入	381.58	328.49	+16.2%

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

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

¹ 債務類投資淨收入是債券投資及債權計劃產生的利息收入。

² 其他投資收入主要包括銀行存款利息、權益類投資及投資基金的分紅等。

TPre's total investment income was a gain of HK\$381.58 million for the Year, representing an increase from HK\$328.49 million in the Last Year. TPre's conservative asset weightings in its investment portfolio allowed the company to produce a satisfactory total investment yield.

本年度內，太平再保險錄得總投資收入溢利3.8158億港元，較去年3.2849億港元增加。太平再保險於投資組合的穩健資產配置讓其取得令人滿意的總投資收益率。

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

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

太平再保險的稅前投資收入／(虧損)之詳細分析如下：

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

截至二零一三年十二月三十一日止年度，百萬港元

		Recognized in the consolidated statement of profit or loss 於綜合損益表內確認					Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益/(虧損)		Grand total 總額
		Net investment income 淨投資收入			Net realized gains/(losses) 已實現收益/(虧損)淨額	Net unrealized gains/(losses) 未實現收益/(虧損)淨額	Net impairment gains/(losses) 減值收益/(虧損)淨額	Sub total 小計	
		Interest income/(expense) 利息收入/(支出)	Dividend income 股息收入	Rental income 租金收入					
Debt securities	債務證券								
HTM	持有至到期日	184.49	-	-	-	-	-	184.49	184.49
AFS	可供出售	71.46	-	-	13.57	-	-	85.03	37.50
HFT	持有作交易用途	1.43	-	-	(0.56)	0.77	-	1.64	1.64
LR	貸款及應收款項	13.81	-	-	-	-	-	13.81	13.81
Debt schemes	債權計劃								
LR	貸款及應收款項	10.01	-	-	-	-	-	10.01	10.01
Equity securities	股本證券								
AFS	可供出售	-	3.25	-	26.16	-	-	29.41	33.09
Investment funds	投資基金								
AFS	可供出售	-	0.74	-	-	-	-	0.74	4.14
HFT	持有作交易用途	-	1.45	-	-	2.11	-	3.56	3.56
Cash and bank deposits	現金及銀行存款	37.95	-	-	-	-	-	37.95	37.95
Securities sold under resale agreements	買入返售證券	0.14	-	-	-	-	-	0.14	0.14
Investment properties	投資物業	-	-	0.43	-	5.31	-	5.74	5.74
Others	其他	(1.04)	-	-	10.10	-	-	9.06	9.06
		318.25	5.44	0.43	49.27	8.19	-	381.58	341.13

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

For the year ended 31 December 2012, HK\$ million

截至二零一二年十二月三十一日止年度，
百萬港元

	Recognized in the consolidated statement of profit or loss 於綜合損益表內確認							Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益/ (虧損)	Grand total 總額	
	Net investment income 淨投資收入			Net realized gains/ (losses) 已實現收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現收益/ (虧損)淨額	Net impairment gains/ (losses) 減值收益/ (虧損)淨額	Sub total 小計			
	Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入	Rental income 租金收入							
Debt securities	債務證券									
HTM	持有至到期日	183.59	-	-	-	-	-	183.59	-	183.59
AFS	可供出售	67.50	-	-	21.41	-	-	88.91	46.84	135.75
HFT	持有作交易用途	1.60	-	-	3.94	4.13	-	9.67	-	9.67
LR	貸款及應收款項	17.17	-	-	-	-	-	17.17	-	17.17
Debt schemes	債權計劃									
LR	貸款及應收款項	2.04	-	-	-	-	-	2.04	-	2.04
Equity securities	股本證券									
AFS	可供出售	-	5.50	-	(26.11)	-	(6.38)	(26.99)	78.88	51.89
Investment funds	投資基金									
AFS	可供出售	-	0.74	-	(0.08)	-	-	0.66	(0.40)	0.26
HFT	持有作交易用途	-	2.72	-	-	0.20	-	2.92	-	2.92
Cash and bank deposits	現金及銀行存款									
		35.28	-	-	-	-	-	35.28	-	35.28
Securities sold under resale agreements	買入返售證券									
		2.37	-	-	-	-	-	2.37	-	2.37
Investment properties	投資物業									
		-	-	0.52	0.54	7.32	-	8.38	-	8.38
Others	其他									
		-	-	-	-	4.49	-	4.49	-	4.49
		309.55	8.96	0.52	(0.30)	16.14	(6.38)	328.49	125.32	453.81

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

Underwriting and Other Administrative Expenses

承保及其他行政費用

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

太平再保險的承保及其他行政費用概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Staff costs	員工成本	80.06	44.79	+78.7%
Rental expenses	租賃開支	8.18	5.94	+37.7%
Others	其他	40.85	37.73	+8.3%
		129.09	88.46	+45.9%

Staff costs increased due to salary adjustments and accrued bonuses for the Year, as the underwriting performance turned back to profit following a loss in the previous year. Rental expenses increased following the renewal of the lease for the office premises.

年內，員工成本增加是由於承保業績從年前轉虧為盈，對員工薪酬作出調整及分發花紅。租賃成本增加是由於辦公場地租金上升。

PENSION AND GROUP LIFE INSURANCE BUSINESSES

養老及團體人壽保險業務

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

本集團之養老及團體人壽保險業務由太平養老營運。太平養老為中國註冊公司並由本集團擁有100%權益。太平養老主要於內地從事企業及個人養老保險及年金業務及團體人壽保險業務。

Management Review and Analysis

管理層回顧和分析

PENSION AND GROUP LIFE INSURANCE BUSINESSES (Continued)

養老及團體人壽保險業務 (續)

The 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 summarized below:

養老及團體人壽保險業務之主要財務數據概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Gross premiums written	毛承保保費	1,661.73	1,136.43	+46.2%
Net premiums written	淨承保保費	1,345.49	841.23	+59.9%
Net earned premiums	已賺取保費淨額	1,258.46	789.31	+59.4%
Net policyholders' benefits	保單持有人利益淨額	(472.22)	(394.53)	+19.7%
Net commission expenses	佣金支出淨額	(101.38)	(65.93)	+53.8%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(234.26)	(108.14)	+1.2 times倍
Total investment income	總投資收入	166.31	74.90	+1.2 times倍
Pension administration fee income	養老保險管理服務費收入	148.23	113.84	+30.2%
Agency fee income	代理服務費收入	41.83	101.55	-58.8%
Administrative and other expenses	行政及其他費用	(882.07)	(665.91)	+32.5%
Loss from operation before taxation	除稅前經營虧損	(47.73)	(128.58)	-62.9%
Profit/(loss) from operation after taxation	除稅後經營溢利／(虧損)	2.43	(128.58)	-
Profit/(loss) from operation attributable to the owners	股東應佔經營溢利／(虧損)	3.10	(123.44)	-

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

養老業務之主要經營數據概述如下：

		2013	2012	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	38,787	32,135	+20.7%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	35,805	29,596	+21.0%
Number of enterprises in funds and schemes	養老年金計劃所涉及的企業數目	6,862	6,787	+75
Number of branches	分公司數目	17	17	-

Management Review and Analysis

管理層回顧和分析

PENSION AND GROUP LIFE INSURANCE BUSINESSES *(Continued)*

養老及團體人壽保險業務 (續)

Operating Result

經營業績

The pension and group life insurance businesses incurred a net operating profit of HK\$2.43 million during the Year (2012: loss of HK\$128.58 million), representing a turn to profitability after losses in 2012 and previous years.

養老及團體人壽保險業務產生經營溢利淨額243萬港元(二零一二年:虧損1.2858億港元),從二零一二年和以往幾年的虧損轉為盈利。

Gross Premiums Written

毛承保保費

TPP's gross premiums written for the Year increased significantly by 46.2% to HK\$1,661.73 million from HK\$1,136.43 million in the Last Year. The detailed breakdown of TPP's gross premiums written was as follows:

太平養老之毛承保保費由去年之11.3643億港元大幅上升46.2%至16.6173億港元。太平養老毛承保保費分析如下:

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度,百萬港元

Business Line 業務種類		2013	% of Total 佔總額百分比	2012	% of Total 佔總額百分比
Health	健康險	1,018.05	61.3%	721.38	63.5%
Accident	意外險	542.06	32.6%	326.62	28.7%
Group Life	團體壽險	101.62	6.1%	88.43	7.8%
		1,661.73	100.0%	1,136.43	100.0%

Management Review and Analysis

管理層回顧和分析

ASSET MANAGEMENT BUSINESS

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

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

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

For the year ended 31 December, HK\$ million

資產管理業務

本集團之資產管理業務由太平資產及太平資產(香港)營運，主要分別為本集團的人民幣及非人民幣投資組合提供投資顧問服務。太平資產為中國註冊公司並由本集團擁有80%權益，而太平資產(香港)則為香港註冊公司並由本集團全資擁有。

以下數字為集團內部對銷前，太平資產及太平資產(香港)的營運業績。

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

截至十二月三十一日止年度，百萬港元

		2013	2012	Change 變化
Management fee income	管理費收入	292.56	192.80	+51.7%
Total investment income	總投資收入	29.92	13.80	+1.2 times倍
Administrative and other expenses	行政及其他費用	(296.60)	(173.72)	+70.7%
Profit from operation before taxation	除稅前經營溢利	29.58	40.48	-26.9%
Profit from operation after taxation	除稅後經營溢利	29.05	31.70	-8.4%
Profit from operation attributable to the owners	股東應佔經營溢利	22.44	20.16	+11.3%

Management Review and Analysis

管理層回顧和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

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

資產管理業務之主要經營數據概述如下：

HK\$ million

百萬港元

		2013	2012	Change 變化
TPAM	太平資產			
Assets under management	資產管理規模	238,708	177,949	+34.1%
Including: Assets within the Group	包括：集團內資產	194,292	160,663	+20.9%
TPA (HK)	太平資產 (香港)			
Assets under management	資產管理規模	13,259	10,152	+30.6%
Including: Assets within the Group	包括：集團內資產	9,455	8,968	+5.42%

Operating Profit

經營溢利

The asset management business produced a net operating profit of HK\$29.05 million during the Year (2012: HK\$31.70 million), representing a decrease of 8.4% compared to Last Year.

資產管理業務的經營溢利淨額為2,905萬港元 (二零一二年：3,170萬港元)，較去年下跌8.4%。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金

The Group's cash and bank deposits as at 31 December 2013 amounted to HK\$71,951.86 million (2012: HK\$57,004.87 million).

於二零一三年十二月三十一日，本集團的現金及銀行存款為719.5186億港元 (二零一二年：570.0487億港元)。

FINANCIAL LEVERAGE

財務槓桿

The interest-bearing notes and bank facilities drawn as at 31 December 2013 amounted to HK\$17,586 million (31 December 2012: HK\$17,655 million). As of 31 December 2013, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 42% (31 December 2012: 43%). The above ratios do not include shareholder's loans.

二零一三年十二月三十一日須付息票據及已提取銀行貸款額度總額為175.86億港元 (二零一二年：176.55億港元)。於二零一三年十二月三十一日，中國太平控股的綜合財務槓桿比率 (債務 / (債務 + 股本)) 為42% (二零一二年：43%)。上述比率不含股東貸款。

Management Review and Analysis

管理層回顧和分析

CAPITAL STRUCTURE

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

In February and March 2014, after CTIH issued 571,656,306 shares and 152,479,270 consideration shares, respectively, to TPH (HK), TPG (HK)'s ownership interests in CTIH increased to 67.19%.

STAFF AND STAFF REMUNERATION

As at 31 December 2013, the Group had a total of 40,827 employees (2012: 38,951 employees), an increase of 1,876 employees. Total remuneration for the Year amounted to HK\$6,912.57 million (2012: HK\$5,304.94 million), an increase of 30.3%. Bonuses are linked to both the performance of the Group and the performance of the individual.

CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as at 31 December 2013.

資本結構

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

在二零一四年二月及三月中國太平控股向中國太平集團（香港）分別發行571,656,306股及152,479,270股代價股份後，中國太平集團（香港）於中國太平控股的權益增加至67.19%。

員工及員工酬金

於二零一三年十二月三十一日，本集團的僱員總人數達40,827人（二零一二年：38,951人），增加1,876人。本年度總酬金為69.1257億港元（二零一二年：53.0494億港元），增加30.3%。花紅與本集團的業績及員工的個人表現掛鉤。

或然負債

除在本集團日常保險業務中產生的訴訟外，於二零一三年十二月三十一日，本集團概無任何未決訴訟或或然負債。

Management Review and Analysis

管理層回顧和分析

OUTLOOK

Building a New Taiping in 3 Years' Time

Facing significant change, and complex and difficult market trends, CTIH in 2013 further improved its internal corporate governance and resource integration capabilities, and achieved satisfactory results. We have confidence in achieving our objective of “Building a New Taiping in 3 Years' Time” by the end of 2014, and to double gross premium, total assets and net profit from the levels of 2011. In 2014, we expect the above three benchmarks, especially net income, to have substantial growth in comparison with the levels of 2013.

Achieving the “Building a New Taiping in 3 Years' Time” objective is not only about meeting the above financial benchmarks, but even more important, by improving our capabilities in corporate governance, resource integration, market research, advancing strategic cooperation, and other intangible areas, the overall strength of the Company has been enhanced. On this basis, we are confident that the overall operating results in 2014 will be significantly improved.

After achieving the strategic objective of “Building a New Taiping in 3 Years' Time”, China Taiping's overall strength, brand influence, market position and management capabilities will have significantly improved. For the next step and based on its current reality, China Taiping will strive to create “the most unique and high potential boutique insurance company”, properly handling the relationship between size and value, and while maintaining appropriate scale, further emphasize value growth. In the foreseeable future, our goal is not to have China Taiping become larger than the market leader, but rather to undertake intensive efforts and concentrate on reform and innovation, to work hard and raise per capita production and profitability, and allow China Taiping to become moderate sized, thought-leading, with advanced technology, excellent products and services, and widely praised by customers as a leading insurance company.

展望

三年再造一個新太平

面對深刻變化、複雜嚴峻的市場形勢，公司在二零一三年進一步提升內部管控和資源整合能力，取得了不俗業績。我們有信心在二零一四年底達成「三年再造一個新太平」的目標。即總保費、總資產和淨利潤較二零一一年基礎上翻一番，預計二零一四年上述三項指標，尤其是淨利潤，較二零一三年將有較大增幅。

完成「三年再造」不僅是實現上述有形指標，更重要的是通過改善公司治理能力、資源整合能力、市場研究能力、戰略合作推進能力等無形指標，有效提升公司綜合實力。在此基礎上，有信心二零一四年的整體經營成果取得顯著提升。

二零一四年是中國太平「三年再造」的收官之年，「三年再造」戰略目標完成後，集團的整體實力、品牌影響力、市場地位到管理能力等方面都將得到顯著提升。下一步，中國太平將從實際出發，打造「最具特色和潛力的精品保險公司」，即正確處理規模與價值的關係，既保持適當規模，更強調價值成長。在可以預見的將來，中國太平的目標是要在精耕細作上下功夫，在改革創新上下功夫，在提高人均產值和利潤上下功夫，把自身打造成規模適中、思想領先、技術先進、產品過硬、服務優良，得到客戶和業內普遍好評的一流保險企業。

Management Review and Analysis

管理層回顧和分析

OUTLOOK (Continued)

Life Insurance Business – TPL

- TPL's individual agency force will continue to expand. In order to provide a solid foundation for sustainable growth, the number of agents will be increased from the year-end 2013 level of 110,000 to between 150,000 to 200,000.
- The 2014 bancassurance single premium sales objective will not exceed RMB16 billion (2013: RMB15 billion). In the first two months of 2014, TPL's single premium sales are already RMB12 billion.
- Bancassurance regular premium sales will increase substantially, and individual agency regular premium sales will also improve significantly.
- In addition to strong premium growth, the product structure will also improve significantly. We have confidence that TPL's new business value, embedded value and net income will produce strong growth in 2014.
- It is estimated that no capital contribution is required in 2014.

PRC Property and Casualty Insurance Business – TPI

- TPI will continue to focus on underwriting and risk management in order to maintain a low loss ratio and achieve solid results. TPL's solvency margin ratio is at a healthy level. It is estimated that no capital contribution is required in 2014.

Overseas Property and Casualty Insurance Businesses and Reinsurance – CTPI (HK), TP Macau and TPre

The overseas property and casualty insurance businesses (CTPI (HK) and TP Macau) and the reinsurance operations will continue their stable development, maintain their underwriting profitability, and gradually improve their overall profitability.

Investments

With the further opening up of insurance investment regulatory policies, the area, scope and allocation of insurance funds continues to broaden, while the Group's ability to invest also continues to rise. In 2014, the Group will continue to optimize its investment structure. From the base of actively managing and producing solid results from our traditional investments, we will at the same time increase innovation and steadily develop the area of alternative investments. We estimate that our 2014 investment yield will build off of the solid results in 2013 and rise steadily higher.

展望 (續)

人壽業務 – 太平人壽

- 太平人壽的個人代理隊伍將不斷擴大，代理人數量由二零一三年底的11萬增加到15–20萬，為持續增長提供良好基礎。
- 二零一四年銀保躉繳銷售目標不超過160億元人民幣（二零一三年：150億元人民幣）。二零一四年首兩個月，已完成120億元。
- 銀保期繳銷售將大幅增長，個險期繳銷售也將明顯改善。
- 保費高速增長的同時，業務結構將得到明顯改善，我們有信心新業務價值、內含價值及利潤取得更高增長。
- 預計二零一四年年底無需向太平人壽額外增資。

境內產險業務 – 太平財險

- 太平財險將繼續專注承保和風險管理，維持較低的賠付率，保持承保利潤及盈利能力，並取得穩健的業績。太平財險的償付能力充足率處於健康水平。預計二零一四年年底無需向太平財險額外增資。

境外產險及再保險業務 – 太平香港、太平澳門及太平再保險

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

投資

隨著保險投資監管政策的進一步放開，保險資金投資的領域、範圍、比例不斷擴展，公司不斷提升保險資金投資能力，投資結構在二零一四年將持續優化。在積極做好傳統投資基礎上，將加大創新力度，積極穩健拓展另類投資領域，預計二零一四年保險資產投資收益率將在二零一三年度基礎上穩步提升。

Independent Actuaries Report on Review of Embedded Value Information

關於內含價值信息的獨立精算師審閱報告



普華永道

Independent Actuaries Report on Review of Embedded Value information

關於內含價值信息的獨立精算師審閱報告

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

致中國太平保險控股有限公司 諸位董事

We have reviewed the Group Embedded Value of China Taiping Insurance Holdings Company Limited (“the Company” or “CTIH”) (“the Group EV”) and Embedded Value of Taiping Life Insurance Company Limited (“TPL”) (“the TPL EV”) set out on pages 75 to 83 of the Annual Report of the Company for the year ended 31 December 2013 (“the EV information”).

我們已經審閱了中國太平保險控股有限公司（下稱「貴公司」或「中國太平控股」）截至二零一三年十二月三十一日總內含價值（「總內含價值」）及太平人壽保險有限公司（下稱「太平人壽」）內含價值（「太平人壽內含價值」），該等信息在 貴公司二零一三年年報第75頁至第83頁予以披露（統稱「內含價值信息」）。

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

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

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

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

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

我們審閱了 貴公司準備內含價值信息時採用的方法和假設，包括：

- The Group EV as of 31 December 2013;
- Value of one-year new business of TPL issued during the year ended 31 December 2013; and
- Movement analysis of the TPL EV and sensitivity analysis of value of in-force business and value of one-year new business of TPL.
- 審閱截至二零一三年十二月三十一日的中國太平控股總內含價值；
- 審閱截至二零一三年十二月三十一日的太平人壽一年新業務價值；及
- 審閱太平人壽內含價值的變動分析以及有效業務價值和一年新業務價值的敏感性分析。

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

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

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

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

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

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

For and on behalf of PricewaterhouseCoopers Ltd.

Peng Jin, FFA

Hong Kong, 28 March 2014

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

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

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

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

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

代表PricewaterhouseCoopers Ltd.

金鵬 精算師

香港，二零一四年三月二十八日

Embedded Value

內含價值

1. BACKGROUND

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

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

1. 背景

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

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

Embedded Value 內含價值

2. BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers (“PwC”), an international firm of consulting actuaries, to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 31 December 2013 are consistent with standards generally adopted by insurance companies in the PRC. PwC has also examined the methodologies used by the Group in preparing the Group Embedded Value.

3. CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.10%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 31 December 2013 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the Embedded Value and New Business Value of TPL and the Group Embedded Value, if they believe such calculations are important and material to the valuation of the Company.

2. 編製基準

本集團已委聘國際諮詢精算師普華永道（「普華永道」），審查太平人壽編製於二零一三年十二月三十一日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。普華永道亦有審查本集團於編製總內含價值時採用的方法。

3. 提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外，總內含價值亦基於若干假設，因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之75.10%股權。因此，不應把下列所披露之於二零一三年十二月三十一日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該因素，及其他支持計算太平人壽內含價值及新業務價值計算及總內含價值之因素。

Embedded Value

內含價值

GROUP EMBEDDED VALUE

At 31 December, HK\$ million

總內含價值

於十二月三十一日，百萬港元

			2013	2012
Adjusted net worth *	經調整資產淨值 *	a	9,336	11,680
Value of in-force business before cost of capital for TPL	太平人壽有效業務扣除資本成本前之價值	b	43,190	29,528
Cost of capital for TPL	太平人壽資本成本	c	4,859	3,552
Value of in-force business after cost of capital for TPL	太平人壽有效業務扣除資本成本後之價值	d=b-c	38,331	25,976
Group embedded value	總內含價值	e=a+d	47,667	37,656
Attributable to:	應佔：			
Owners of the Company	本公司股東權益		37,537	22,172
Non-controlling interests	非控股股東權益		10,130	15,484
Group embedded value	總內含價值		47,667	37,656

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

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

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

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

Embedded Value 內含價值

EMBEDDED VALUE OF TPL

1. EMBEDDED VALUE

At 31 December, HK\$ million

			2013	2012
Adjusted net worth*	經調整資產淨值*	a	7,059	3,310
Value of in-force business before cost of capital	有效業務扣除資本成本 前之價值	b	43,190	29,528
Cost of capital	資本成本	c	4,859	3,552
Value of in-force business after cost of capital	有效業務扣除資本成本 後之價值	d=b-c	38,331	25,976
Embedded Value	內含價值	e=a+d	45,390	29,286
Attributable to:	應佔：			
Owners of the Company	本公司股東權益		34,088	14,658
Non-controlling interests	非控股股東權益		11,302	14,628
Embedded Value	內含價值		45,390	29,286

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

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

太平人壽之內含價值

1. 內含價值

於十二月三十一日，百萬港元

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

2. NEW BUSINESS VALUE

HK\$ million

		For the Past 12 Months as of 31 December 2013 於二零一三年 十二月 三十一日 過去十二個月	For the Past 12 Months as of 31 December 2012 於二零一二年 十二月 三十一日 過去十二個月
New business value before cost of capital	新業務扣除資本成本前之價值	a 4,114	2,869
Cost of capital	資本成本	b 966	565
New business value after cost of capital	新業務扣除資本成本後之價值	c=a-b 3,148	2,304

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

If the embedded value and the new business value of 2012 are restated based on the 2013 assumptions, their value would be HK\$32,652 million and HK\$2,815 million, respectively.

太平人壽之內含價值 (續)

2. 新業務之價值

百萬港元

為加強太平人壽產品的競爭能力及使內含價值及新業務價值與市場保持比較一致的可比性，投資回報的精算假設調整至5%，二零一六年及以後年度的投資回報逐年遞增至5.5%（調整前為4.65%，二零二零年及以後年度的投資回報逐年遞增至5.0%）。

若根據二零一三年精算假設調整二零一二年的內含價值及新業務價值，調整後二零一二年的內含價值及新業務價值將分別為326.52億港元及28.15億港元。

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

太平人壽之內含價值(續)

3. MOVEMENT ANALYSIS OF EMBEDDED VALUE

3. 內含價值之動態分析

The following analysis shows the movement of the Embedded Value from 1 January 2013 to 31 December 2013.

以下分析反映自二零一三年一月一日至二零一三年十二月三十一日期間內含價值之動態變化。

		Notes 附註	HK\$ million 百萬港元
Embedded Value as at 1 January 2013	於二零一三年一月一日 之內含價值		29,286
New business value	新業務之價值	(a)	3,148
Expected return on Embedded Value	內含價值預期回報	(b)	2,940
Assumption and modeling changes	假設及模型變化	(c)	4,465
Capital injection	投入資本	(d)	8,013
Fair market value adjustments to HTM assets	持有至到期日債券 公允值調整	(e)	(3,162)
Experience variance and exchange gain	經驗差異及匯率收益	(f)	700
Embedded Value as at 31 December 2013	於二零一三年十二月 三十一日之內含價值		45,390

Notes:

- (a) New business contribution from sales of new business in 2013.
- (b) Return on value of in-force business plus expected interest on adjusted net assets.
- (c) Changes from model improvements and assumption changes having an impact on the future distributable earnings of the in-force business.
- (d) Capital injection in 2013.
- (e) Fair market value adjustments to held-to-maturity fixed income assets.
- (f) Differences between the actual experience and expected experience for investment return, dividend, mortality, morbidity, lapses, expenses, income tax and business taxes, as well as exchange gain arising from the exchange rate of the RMB.

附註:

- (a) 二零一三年新業務銷售之貢獻。
- (b) 有效業務回報加調整後淨資產預期利益。
- (c) 此項包括模型改進及假設改變所引起的變化，對未來有效業務之可分配收入將有所影響。
- (d) 二零一三年資本投入總額。
- (e) 持有至到期日債券公允值調整。
- (f) 此乃實際經驗與預期經驗之間的差額主要包括投資回報、分紅、死亡率、發病率、退保、費用、稅項及營業稅，以及人民幣兌換所產生的匯率收益。

Embedded Value

內含價值

EMBEDDED VALUE OF TPL *(Continued)*

4. KEY ASSUMPTIONS

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

4.1 Risk discount rate

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

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

The risk discount rate currently applied by TPL is 11.0% (2012: 11.0%) for all in force and new business.

4.2 Investment return

The investment returns have been assumed to be 5.1% in 2014 (2012: assumed to be 4.65% in 2013), increasing to 5.5% in 2016 and thereafter (2012: 5.0% in 2020 and thereafter).

4.3 Expenses

Expenses have been projected based on benchmark assumptions.

太平人壽之內含價值 (續)

4. 主要假設

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

4.1 風險貼現率

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

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

太平人壽現時就其所有有效業務及新業務所採納之風險貼現率均為11.0% (二零一二年：11.0%)。

4.2 投資回報

投資回報假設於二零一四年為5.1% (二零一二年：假設於二零一三年為4.65%)，於二零一六年及以後年度提高至5.5% (二零一二年：於二零二零年及以後年度為5.0%)。

4.3 費用

費用乃根據基準假設而預計。

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

4. KEY ASSUMPTIONS (Continued)

4.4 Tax

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

4.5 Mortality

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

4.6 Morbidity

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

4.7 Claim ratio

The experience morbidity assumptions have been based on the Group's own pricing tables. The loss ratios for short term accident and health insurance business have been assumed to be in the range of 37% to 53% (2012: 35% to 53%).

4.8 Lapses

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

4.9 Required capital

The required capital has been based on 100% of the minimum solvency margin (2012: 100%).

太平人壽之內含價值 (續)

4. 主要假設 (續)

4.4 稅項

根據中國稅法規定，稅率假定為25%。

4.5 死亡率

經驗死亡率乃按中國人壽保險業經驗生命表(二零零零至二零零三)非養老金業務表，加三年選擇期之70%比率為基準計算，就年金產品而言，按中國人壽保險業經驗生命表(二零零零至二零零三)養老金業務表的男性及女性的比率分別為80%及70%為基準計算。

4.6 發病率

經驗發病率乃按報備發生率之70%比率加三年選擇期為基準計算。

4.7 賠付率

發病率根據本集團本身的定價表假設計算。短期意外及健康險業務的賠付率乃假設以37%到53%之間的比率計算(二零一二年：35%到53%)。

4.8 退保

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

4.9 資本要求

資本要求是按最低償付能力的100%計算(二零一二年：100%)。

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

太平人壽之內含價值 (續)

5. SENSITIVITY TESTING

5. 敏感性測試

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

有關主要假設之敏感性測試概述如下：

At 31 December 2013, HK\$ million

於二零一三年十二月三十一日，百萬港元

Assumptions 假設		Value of in-force business after cost of capital 有效業務於扣除 資本成本後 之價值	New business value after cost of capital 新業務於扣除 資本成本後 之價值
Base scenario	基本情景	38,331	3,148
Risk discount rate of 12%	風險貼現率為12%	36,109	2,571
Risk discount rate of 10%	風險貼現率為10%	40,818	3,817
Investment return increased by 25bp every year	投資回報每年提高25點子	39,596	3,435
Investment return decreased by 25bp every year	投資回報每年下跌25點子	37,010	2,861
10% increase in maintenance expenses	維持費用提高10%	38,078	3,103
10% decrease in maintenance expenses	維持費用下跌10%	38,534	3,194
10% increase in lapse rates	退保率提高10%	38,296	3,078
10% decrease in lapse rates	退保率下跌10%	38,310	3,216
10% increase in mortality and morbidity rates	死亡率及發病率提高10%	37,961	3,044
10% decrease in mortality and morbidity rates	死亡率及發病率下跌10%	38,656	3,253
10% increase in claim ratio	賠付率提高10%	38,293	3,140
10% decrease in claim ratio	賠付率下跌10%	38,316	3,156
Policyholder dividend increased from 70% to 80%	保單持有人股息由70%提高至80%	33,736	2,306
Required capital at 150% of solvency margin	資本要求按150%的償付能力	35,566	2,599

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

EXECUTIVE DIRECTORS

執行董事

Mr. WANG Bin

王濱先生

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

董事長兼提名委員會主席及
薪酬委員會成員

Aged 55

55歲

Joined the Board in 2012

於2012年加入董事會

Current Positions Held
within CTIH Group
於中國太平控股集團
所擔任的現任職務

TPL
太平人壽

Chairman, 2013-Present
董事長，2013至今

TPAM
太平資產

Chairman, 2013-Present
董事長，2013至今

Current Key Positions
Held in TPG
於中國太平集團
所擔任的現任主要職務

TPG
中國太平集團

Chairman, 2012-Present
董事長，2012至今

TPG (HK)
中國太平集團（香港）

Chairman, 2012-Present
董事長，2012至今

Past Key Positions
Held in TPG
於中國太平集團
所擔任的主要曾任職務

TPI
太平財險

Chairman
董事長

Past Offices
曾任職務

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

Executive Director
執行董事
Vice President
副行長

Served in several positions including Deputy
General Manager and General Manager of
the Beijing Branch, General Manager of the
Tianjin Branch
歷任多項職務，包括北京分行行長、副行長，
天津分行行長

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

Served in several positions including Head of
Planning Office, Office Assistant Manager
and Office Manager, and Deputy General
Manager and General Manager of Jiangxi
Branch
歷任多項職務，包括籌備組辦公室負責人、辦
公室副主任及主任，以及江西分行副行長及
行長

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

Nankai University, China
中國南開大學

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

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

Mr. MENG Zhaoyi

Deputy General Manager

Aged 54

Joined the Board in 2013

孟昭億先生

副總經理

54歲

於2013年加入董事會

Current Positions Held within CTIH Group 於中國太平控股集團 所擔任的現任職務	TPI 太平財險 CTPI (HK) 太平香港 TPRe 太平再保險 TP Macau 太平澳門	Director, 2012-Present 董事，2012至今 Chairman, 2011-Present 董事長，2011至今 Chairman, 2011-Present 董事長，2011至今 Chairman, 2009-Present 董事長，2009至今
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	TPG 中國太平集團 TPG (HK) 中國太平集團（香港）	Deputy General Manager, 2009-Present 副總經理，2009至今 Director, 2009-Present 董事，2009至今 Deputy General Manager, 2009-Present 副總經理，2009至今 Director, 2009-Present 董事，2009至今
Past Offices 曾任職務	CIRC 中國保監會 People's Bank of China 中國人民銀行	Served in various positions including Director of the International Cooperation Division of the Foreign Business Department, Deputy Director General and Director General of the Foreign Business Department 歷任多項職務，包括國際部國際合作處處長、國際部副主任及主任 Served in various positions including Secretary (Division Chief Level) of the First Division of the General Administration Department and Director of the Property and Casualty Insurance Management Division of the Insurance Department 歷任多項職務，包括辦公廳秘書一處正處級秘書及保險司財產險管理處處長
Education, Qualification & Experience 學歷、專業資格及經驗	Southwestern University of Finance and Economics, China 中國西南財經大學 Tianjin University of Finance and Economics, China 中國天津財經大學	Doctor of Philosophy in Economics 經濟學博士學位 Master Degree in Economics 碩士學位 Bachelor Degree in Economics 經濟學學士學位 State Council Insurance Expert recognized for outstanding contributions and entitled to special government allowances (2006), Life Office Management Association (U.S., 1999), professional qualifications in securities, futures and options (U.K., 1996). Has long been engaged in banking and insurance regulation, and negotiations related to China's opening up and WTO accession 國務院有突出貢獻保險專家，享受政府特殊津貼（2006年）；壽險管理師（美國，1999年）；證券、期貨期權專業資格（英國，1996年）。曾長期從事銀行和保險監管、對外開放和中國加入世界貿易組織談判工作

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

Mr. XIE Yiqun

Deputy General Manager

Aged 53

Joined the Board in 2004

謝一群先生

副總經理

53歲

於2004年加入董事會

Current Positions Held Within CTIH Group 於中國太平控股集團 所擔任的現任職務	TPL 太平人壽	Director, 2001-Present 董事, 2001至今
	TPI 太平財險	Director, 2004-Present 董事, 2004至今
	TPAM 太平資產	Director, 2007-Present 董事, 2007至今
	TPP 太平養老	Director, 2005-Present 董事, 2005至今
	TPIH 太平投資控股	Chairman, 2012-Present 董事長, 2012至今
	SZTPI 深圳太平投資	Chairman, 2012-Present 董事長, 2012至今
	TPSI 太平養老產業投資	Director, General Manager, 2012-Present 董事、總經理, 2012至今
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	TPG 中國太平集團	Deputy General Manager, 2004-Present 副總經理, 2004至今 Director, 2004-Present 董事, 2004至今
	TPG (HK) 中國太平集團(香港)	Deputy General Manager, 2008-Present 副總經理, 2008至今 Director, 2007-Present 董事, 2007至今
Past Key Positions Held in TPG 於中國太平集團 所擔任的主要曾任職務	TPAM 太平資產	Chairman 董事長
	TPA (HK) 太平資產(香港)	Chairman 董事長
	TPL 太平人壽	Chairman 董事長
	TP UK 太平英國	Chairman 董事長 General Manager 總經理
	TP Singapore 太平新加坡	Chairman 董事長 General Manager 總經理
	CIC Holdings (Europe) Limited 中國保險(歐洲)控股有限公司	Chairman 董事長
Past Offices 曾任職務	PICC Zhejiang Branch 中國人民保險浙江省分公司	General Manager of the Foreign Business Department 國際部總經理
	PICC Wenzhou Branch 中國人民保險溫州分公司	Deputy General Manager 副總經理
Education, Qualification & Experience 學歷、專業資格及經驗	Middlesex University Business School in the United Kingdom 英國米德賽克斯大學	Master of Arts in Chinese Management 中國管理學文學碩士學位
	Nankai University, China 中國南開大學	Insurance, Finance Department 金融系保險專業 Over 30 years of experience in the insurance and finance industries 擁有超過30年從事保險及金融的工作經驗

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

NON-EXECUTIVE DIRECTORS

非執行董事

Mr. HUANG Weijian

黃維健先生

Aged 52

52歲

Joined the Board in 2013

於2013年加入董事會

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

TPG
中國太平集團

Non-executive Director, 2013-Present
非執行董事，2013至今

TPG (HK)
中國太平集團（香港）

Non-executive Director, 2013-Present
非執行董事，2013至今

Past Offices
曾任職務

Ministry of Finance of China
中國財政部

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

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

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

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

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

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

Mr. ZHU Xiangwen

Aged 46

Joined the Board in 2013

祝向文先生

46歲

於2013年加入董事會

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

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

Mr. WU Changming

Aged 47

Joined the Board in 2013

武常命先生

47歲

於2013年加入董事會

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

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

Mr. NI Rongming

Aged 56

Joined the Board in 2013

倪榮鳴先生

56歲

於2013年加入董事會

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Dr. WU Jiesi

武捷思博士

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

審核委員會主席·薪酬委員會及提名委員會成員

Aged 62

62歲

Joined the Board in 2000

於2000年加入董事會

Other Current Offices 其他現任職務

China Citic Bank International Limited
中信銀行(國際)有限公司

Independent Non-executive Director ("INED")
獨立非執行董事

China Merchant Securities Co. Ltd.
(a company listed on the Shanghai
Stock Exchange)
招商證券股份有限公司(於上海證券交易
所上市的公司)

Independent Director
獨立董事

**Industrial and Commercial Bank of
China (Asia) Limited**
中國工商銀行(亞洲)有限公司

INED
獨立非執行董事

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

Director
董事

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

Non-executive Director
非執行董事

Shenzhen Investment Limited
深圳控股有限公司

Non-executive Director
非執行董事

Beijing Enterprises Holdings Limited
北京控股有限公司

INED
獨立非執行董事

Past Offices 曾任職務

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

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

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

Non-executive Director
非執行董事

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

INED
獨立非執行董事

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

Chairman
董事長

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

INED
獨立非執行董事

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

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

Guangdong Tannery Limited
粵海制革有限公司

Honorary President
名譽董事長

Guangdong Investment Limited
粵海投資有限公司

Honorary President
名譽董事長

GDH Limited
廣東控股有限公司

Chairman
董事長

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

Chairman
董事長

Guangdong Province, China
中國廣東省

Assistant to the Governor
省長助理

Shenzhen Municipal Government, China
中國深圳市政府

Deputy Mayor
副市長

ICBC Shenzhen Branch
中國工商銀行深圳分行

President
行長

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

Nankai University, China
中國南開大學

Professor of Theoretical Economics
理論經濟學教授

Doctorate Degree in Economics
經濟學博士學位

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

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

Mr. CHE Shujian

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

Aged 71

Joined the Board in 2004

車書劍先生

審核委員會、薪酬委員會及提名委員會成員

71歲

於2004年加入董事會

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

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

Mr. WU Ting Yuk Anthony

Member of the Remuneration Committee and
the Nomination Committee

Aged 59

Joined the Board in 2013

胡定旭先生

薪酬委員會及提名委員會成員

59歲

於2013年加入董事會

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

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

SENIOR MANAGEMENT

高級管理層

Mr. SHEN Nanning

Deputy General Manager

Aged 57

沈南寧先生

副總經理

57歲

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

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

Mr. PENG Wei
Deputy General Manager
Aged 48

彭偉先生
副總經理
48歲

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

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

Ms. DING Xiangqun

Deputy General Manager

Aged 48

丁向群女士

副總經理

48歲

Current Positions Held
Within CTIH Group
於中國太平控股集團
所擔任的現任職務

TPI
太平財險

Chairman
董事長

Current Key Positions
Held in TPG
於中國太平集團
所擔任的現任主要職務

TPG
中國太平集團

Deputy General Manager
副總經理

TPG (HK)
中國太平集團(香港)

Deputy General Manager
副總經理

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

Renmin University, China
中國人民大學

Master Degree in Economics
經濟學碩士學位

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

Mr. ZHENG Changyong
Assistant to General Manager
Aged 49

鄭常勇先生
總經理助理
49歲

Current Positions Held Within CTIH Group 於中國太平控股集團 所擔任的現任職務	TPP 太平養老	Chairman 董事長
	TPAM 太平資產	Director 董事
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	TPG 中國太平集團	Assistant to General Manager 總經理助理
	TPG (HK) 中國太平集團(香港)	Assistant to General Manager 總經理助理
Education, Qualification & Experience 學歷、專業資格及經驗	Beijing Technology and Business University, China 中國北京工商大學	Master Degree in Economics 經濟學碩士學位

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

Mr. JIAO Yanjun

Assistant to General Manager

Aged 41

焦艷軍先生

總經理助理

41歲

Current Key Positions

Held in TPG

於中國太平集團

所擔任的現任主要職務

TPG

中國太平集團

Assistant to General Manager

總經理助理

TPG (HK)

中國太平集團(香港)

Assistant to General Manager

總經理助理

Education, Qualification &

Experience

學歷、專業資格及經驗

**Tsinghua University School of
Economics and Management,
China**

中國清華大學經濟管理學院

EMBA

高級管理人員

工商管理碩士學位

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

Mr. CHEN Mo
Chief Internal Auditor
Aged 54

陳默先生
稽核總監
54歲

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

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

Mr. LI Tao

Chief Financial Officer

Aged 41

李濤先生

財務總監

41歲

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

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

Mr. ZHANG Ruohan

*Joint Company Secretary and General Manager of
the Finance and Accounting Department
Aged 38*

張若晗

聯席公司秘書及財務會計部總經理

38歲

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

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

JOINT COMPANY SECRETARY

公司秘書

Mr. ZHANG Ruohan

張若晗

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

(有關履歷請參閱「高級管理層」一段)

Mr. CHAN Man Ko

陳文告先生

Joint Company Secretary and Deputy General Manager of the Finance and Accounting Department
Aged 39

聯席公司秘書及財務會計部副總經理

39歲

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

Report of the Directors

董事會報告書

The directors respectfully submit their annual report together with the audited financial statements for the year ended 31 December 2013.

董事會全人謹將截至二零一三年十二月三十一日止年度的年報及經審核財務報表呈覽。

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 in the PRC, direct property and casualty insurance business in the PRC, Hong Kong and Macau, and all classes of global reinsurance business. The Group also carries on operations in pension and group life business, assets management, E-commerce for insurance, insurance intermediaries, securities brokering and investments. The principal activities and other particulars of the subsidiaries are set out in note 17 of the consolidated financial statements.

主要業務

本公司的主要業務是投資控股。本公司之附屬公司的主要從事內地的直接人壽保險業務、內地、香港及澳門的直接財產保險業務及各類全球再保險業務。本集團也從事養老及團體保險、資產管理、保險有關的電子商務、保險中介、證券經紀及投資業務。附屬公司的主要業務及其他資料載於綜合財務報表附註17。

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

本公司及其附屬公司於本財政年度的主要業務分析載於綜合財務報表附註3。

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

董事相信毋須分析各地區之溢利貢獻亦可對其業務作合理評估。

MAJOR INSURANCE CUSTOMERS

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

主要保險客戶

主要保險客戶於本財政年度佔本集團的毛承保保費及保單費收入的資料載列如下：

		Percentage of the Group's total gross premiums written and policy fees 佔本集團毛承保保費及保單費收入總額的百分比
The largest insurance customer	最大保險客戶	0.9%
Five largest insurance customers in aggregate	五大保險客戶合計	1.4%

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

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

Report of the Directors

董事會報告書

MAJOR INSURANCE CUSTOMERS (Continued)

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

CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2013 and the state of the Company's and the Group's affairs at that date are set out in the consolidated financial statements on page 149 to 361.

No interim dividend was declared during the Year (2012: Nil). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2013 (2012: Nil).

FIXED ASSETS

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

SHARE CAPITAL

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

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

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

RESERVES

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

DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's reserves available for distribution amounted to HK\$422.20 million (2012: HK\$298.84 million). In addition, the Company's share premium account of HK\$9,055.69 million as at 31 December 2013 (2012: HK\$9,055.69 million) may be distributed in the form of fully paid bonus shares.

主要保險客戶 (續)

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

綜合財務報表

本集團截至二零一三年十二月三十一日止年度的溢利和本公司及本集團於該日的財務狀況載於第149至361頁的綜合財務報表內。

本年度內並無宣派中期股息(二零一二年:無)。董事會不建議派發截至二零一三年十二月三十一日止年度末期股息(二零一二年:無)。

固定資產

固定資產的變動詳情載於綜合財務報表附註15。

股本

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

購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於本年度內概無購入、出售或贖回任何本公司的上市證券。

儲備

本公司及本集團於本年度內儲備變動的詳情載於綜合財務報表附註39。

可分配儲備

於二零一三年十二月三十一日,本公司可供分配的儲備合共為4.2220億港元(二零一二年:2.9884億港元)。此外,本公司於二零一三年十二月三十一日有為數90.5569億港元(二零一二年:90.5569億港元)的股本溢價賬可以繳足紅股的形式作出分配。

Report of the Directors

董事會報告書

DONATIONS

During the Year, the Group made charitable donations of HK\$3.21 million (2012: HK0.66 million).

DIRECTORS

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

Executive directors

WANG Bin
SONG Shuguang (*resigned on 28 March 2014*)
MENG Zhaoyi (*appointed on 27 August 2013*)
XIE Yiqun
PENG Wei (*resigned on 27 August 2013*)
NG Yu Lam Kenneth (*resigned on 9 April 2013*)

Non-executive directors

HUANG Weijian (*appointed on 27 August 2013*)
ZHU Xiangwen (*appointed on 27 August 2013*)
WU Changming (*appointed on 27 August 2013*)
NI Rongming (*appointed on 27 August 2013*)
LI Tao (*resigned on 27 August 2013*)
WU Jiesi*
CHE Shujian*
MA Junlu* (*appointed on 27 August 2013, passed away on 22 February 2014*)
WU Ting Yuk Anthony* (*appointed on 27 August 2013*)
LEE Kong Wai Conway* (*resigned on 27 August 2013*)

* *Independent*

In accordance with Article 93 and 97 of the Company's articles of association, Messrs. Wang Bin, Meng Zhaoyi, Xie Yiqun, Huang Weijian, Zhu Xiangwen, Wu Changming, Ni Rongming, Wu Jiesi, Che Shujian and Wu Ting Yuk Anthony, shall retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

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

捐款

於本年度內，本集團作出321萬港元（二零一二年：66萬港元）的慈善捐款。

董事

於本年度及截至本年報之日的董事如下：

執行董事

王濱
宋曙光（已於二零一四年三月二十八日請辭）
孟昭億（於二零一三年八月二十七日委任）
謝一群
彭偉（已於二零一三年八月二十七日請辭）
吳俞霖（已於二零一三年四月九日請辭）

非執行董事

黃維健（於二零一三年八月二十七日委任）
祝向文（於二零一三年八月二十七日委任）
武常命（於二零一三年八月二十七日委任）
倪榮鳴（於二零一三年八月二十七日委任）
李濤（已於二零一三年八月二十七日請辭）
武捷思*
車書劍*
馬君潞*（於二零一三年八月二十七日委任，於二零一四年二月二十二日辭世）
胡定旭*（於二零一三年八月二十七日委任）
李港衛*（已於二零一三年八月二十七日請辭）

* 獨立

根據本公司的組織章程細則條文第93及97條，王濱先生、孟昭億先生、謝一群先生、黃維健先生、祝向文先生、武常命先生、倪榮鳴先生、武捷思博士、車書劍先生及胡定旭先生將於即將召開的股東周年大會退任，而他們均符合資格及願膺選連任。

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

Report of the Directors

董事會報告書

DIRECTORS *(Continued)*

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

CONFIRMATION OF INDEPENDENCE

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

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 27 August 2013 (being the date of approval of the Company's 2013 Interim Report and 28 March 2014 (being the date of approval of the Company's 2013 Annual Report) is set out below:

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

Mr. Wang Bin was appointed as the Chairman of TPAM with effect from November 2013 and ceased to be the Chairman of TPI with effect from December 2013.

Mr. Song Shuguang ceased to be the Deputy Chairman, Executive Director, General Manager and member of the Remuneration committee of the Company with effect from 28 March 2014 and ceased to be the Chairman of TPeC with effect from September 2013.

Mr. Xie Yiqun ceased to be the Chairman of TPFH, TPAM, and TPA (HK) with effect from September 2013, November 2013 and September 2013, respectively.

Mr. Ma Junlu passed away on 22 February 2014.

Dr. Wu Jiesi has been appointed as an independent director of TPG and TPG (HK) on 13 March 2014, subject to the approval of CIRC.

董事 (續)

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

獨立性的確認

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

董事資料的變動

根據上市規則第13.51B(1)條，於二零一三年八月二十七日（為通過本公司二零一三年中期報告當日）至二零一四年三月二十八日（為通過本公司二零一三年年報當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

有關於本公司及本集團內其他公司擔當職位及與本公司控股股東之關係的變動

於二零一三年十一月，王濱先生獲委任為太平資產董事長，並於二零一三年十二月辭任太平財險董事長職務。

於二零一四年三月二十八日，宋曙光先生辭任本公司副董事長、執行董事、總經理及薪酬委員會成員。於二零一三年九月，宋曙光先生辭任太平電商董事長職務。

於二零一三年九月、十一月及九月，謝一群先生分別辭任太平金控、太平資產及太平資產（香港）董事長職務。

於二零一四年二月二十二日，馬君潞先生辭世。

武捷思博士於二零一四年三月十三日獲委任為中國太平集團及中國太平集團（香港）的獨立董事，有關委任有待中國保監會批准方可作實。

Report of the Directors

董事會報告書

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

Experience including other directorships in listed companies and major appointments

Mr. Wu Ting Yuk Anthony ceased to be the Chairman of the Hong Kong Hospital Authority with effect from December 2013, was appointed as the independent non-executive director of Zhuhai Dahengqin Company Limited in the same month, and ceased to be a member of the board of directors of the United Nations Association of the PRC, a member of the Hong Kong Health and Medical Development Advisory Committee and a member of the China Society for People's Friendship Studies in 2013.

Changes in Director's emoluments

During the year 2014, certain directors' annual salary had been revised as follows:

Name of directors

董事名稱

Revised annual salary

調整後之年度基本薪酬

HK\$'000

千港元

Wang Bin	王濱	624
Meng Zhaoyi	孟昭億	531
Xie Yiqun	謝一群	531
Huang Weijian	黃維健	499
Zhu Xiangwen	祝向文	499
Wu Changming	武常命	499
Ni Rongming	倪榮鳴	499

Note: The amount above are translated at prevailing exchange rate.

董事資料的變動 (續)

有關擔任其他上市公司董事職務及主要任命的變動

於二零一三年十二月，胡定旭先生不再擔任香港醫院管理局主席，於同月獲委任為珠海大橫琴股份有限公司獨立非執行董事，並於二零一三年不再擔任香港健康與醫療發展諮詢委員會委員及中國國際友人研究會成員。

董事酬金變化

於二零一四年，若干董事之年度基本薪酬調整如下：

註：以上金額均以現行匯率折算。

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

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

DIRECTORS' SERVICE CONTRACTS

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

董事的服務合約

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

Report of the Directors

董事會報告書

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

董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

As at 31 December 2013, the interests or short positions of the directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

於二零一三年十二月三十一日，按證券及期貨條例第352條規定存置登記冊的記錄所載，或按上市公司董事進行證券交易的標準守則要求，已經知會本公司及聯交所，董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV段的釋義）的股份、相關股份或債權證中擁有的權益及淡倉如下：

Long Positions in shares and underlying shares of the Company:

本公司股份及相關股份的好倉情況：

Name of directors	董事名稱	Shares 股份		Underlying shares pursuant to share options 根據認股權的相關股份 (Note) (註)	Total interests 總權益	Percentage of issued share capital 佔已發行股份 %
		Beneficial Owner 實益擁有人	Interest of Spouse of Spouse 配偶的權益			
Song Shuguang (resigned on 28 March 2014)	宋曙光 (已於二零一四年三月二十八日請辭)	10,000	–	800,000	810,000	0.05
Xie Yiqun	謝一群	–	–	500,000	500,000	0.03

Note:

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

註：

此乃根據於本公司二零零三年一月二十三日採納之認股權計劃授予董事的認股權可認購本公司的股份份數，詳情載於「認股權計劃」文內。

Save as disclosed above:

除上述者外：

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

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

Report of the Directors

董事會報告書

SHARE OPTION SCHEME

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

As of 31 December 2013, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2013 was HK\$15.84) granted at nominal consideration under the New Scheme. Each unit of option gives the holder the right to subscribe for one share.

認股權計劃

於本公司在二零零三年一月七日舉行的股東特別大會上，本公司股東批准採納新計劃，並終止舊計劃。新計劃符合上市規則第十七章有關認股權計劃當時的規定。新計劃已於二零一三年一月六日到期及不會再授出任何認股權，惟就於期限結束之時所有仍可行使的認股權而言，新計劃的條文將繼續全面有效。

於二零一三年十二月三十一日，本公司的董事及僱員根據新計劃以名義價款獲賦予可認購本公司股份（於二零一三年十二月三十一日每股市價為15.84港元）的認股權中擁有以下權益。每份認股權賦予持有人認購一股股份的權利。

Directors 董事	No. of options outstanding at the beginning of the Year 於年初未行使的認股權數目	No. of options outstanding at the end of the Year 於年末未行使的認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted during the Year 年內已授出的認股權數目	No. of shares acquired in exercise of options during the Year 年內行使認股權購入的股份數目	No. of options lapsed/reclassified during the Year 年內失效/重新分類的認股權數目	Price per share to be paid on exercise of options 行使認股權時應付的每股股價	¹ Market value per share at date of grant of options during the Year ¹ 於年內授出認股權日期的每股價格	² Market value per share on exercise of options during the Year ² 於年內行使認股權日期的每股價格
Song Shuguang (resigned on 28 March 2014) 宋曙光 (於2014年3月28日請辭)	800,000	800,000	2/11/2005	23/11/2005 to 22/11/2015	-	-	-	HK\$2.875	-	-
Xie Yiqun 謝一群	500,000	500,000	2/11/2005	23/11/2005 to 22/11/2015	-	-	-	HK\$2.875	-	-
Peng Wei (resigned on 27 August 2013) 彭偉 (於2013年8月27日請辭)	400,000	-	2/11/2005	23/11/2005 to 22/11/2015	-	-	-400,000	HK\$2.875	-	-
Ng Yu Lam, Kenneth (resigned on 9 April 2013) 吳俞霖 (於2013年4月9日請辭)	300,000	-	2/11/2005	23/11/2005 to 22/11/2015	-	-	-300,000	HK\$2.875	-	-

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

認股權計劃(續)

Directors 董事	No. of options outstanding at the beginning of the Year 於年初未行使的認股權數目	No. of options outstanding at the end of the Year 於年末未行使的認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted during the Year 年內已授出的認股權數目	No. of shares acquired in exercise of options during the Year 年內行使認股權購入的股份數目	No. of options lapsed/reclassified during the Year 年內失效/重新分類認股權數目	Price per share to be paid on exercise of options 行使認股權時應付的每股股價	¹ Market value per share at date of grant of options during the Year ¹ 於年內授出認股權日期的每股價格	² Market value per share on exercise of options during the Year ² 於年內行使認股權日期的每股價格
Employees 僱員	3,917,000	2,267,000	2/11/2005	23/11/2005 to 23/11/2015	-	-	-1,650,000	HK\$2.875	-	-
	175,000	175,000	29/12/2006	29/12/2006 to 28/12/2016	-	-	-	HK\$9.800	-	-
	800,000	800,000	26/02/2007	26/02/2007 to 25/02/2017	-	-	-	HK\$9.490	-	-
	175,000	175,000	29/06/2007	29/06/2007 to 28/06/2017	-	-	-	HK\$14.220	-	-
	175,000	175,000	31/12/2007	31/12/2007 to 30/12/2017	-	-	-	HK\$21.400	-	-
	175,000	175,000	30/06/2008	30/06/2008 to 29/06/2018	-	-	-	HK\$19.316	-	-
	175,000	175,000	31/12/2008	31/12/2008 to 30/12/2018	-	-	-	HK\$11.920	-	-
	350,000	350,000	31/12/2009	31/12/2009 to 30/12/2019	-	-	-	HK\$25.10	-	-
	175,000	175,000	30/06/2010	30/06/2010 to 29/06/2020	-	-	-	HK\$25.91	-	-
	175,000	175,000	31/12/2010	31/12/2010 to 30/12/2020	-	-	-	HK\$24.18	-	-
	175,000	175,000	30/06/2011	30/06/2011 to 29/06/2021	-	-	-	HK\$17.58	-	-
	175,000	175,000	30/12/2011	30/12/2011 to 29/12/2021	-	-	-	HK\$14.728	-	-

Notes:

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

註:

- 1 於本年度內緊接認股權授出日期前於聯交所所報的收市價。
- 2 於本年度內緊接認股權行使日期前於聯交所所報的加權平均收市價。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

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

SHARE AWARD SCHEME

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

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

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

認股權計劃(續)

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

股份獎勵計劃

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

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

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

Report of the Directors

董事會報告書

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

主要股東及其他人士的股份及相關股份的權益及淡倉

As of 31 December 2013, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於二零一三年十二月三十一日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉／淡倉	Percentage of issued share capital 佔已發行股份百分比
TPG 中國太平集團	Interest of controlled corporation 控股公司權益	908,689,405 (Note 1) (註1)	Long Position 好倉	53.27
TPG (HK) 中國太平集團(香港)	643,425,705 shares as beneficial owner and 265,263,700 shares (Note 2) as interest of controlled corporation 643,425,705股為實益擁有人及265,263,700股(註2)為控股公司權益	908,689,405	Long Position 好倉	53.27
Commonwealth Bank of Australia 澳洲聯邦銀行	Interest of controlled corporation 控股公司權益	118,707,776	Long Position 好倉	6.96
Schroders Plc.	Investment Manager 投資經理	117,954,761	Long Position 好倉	6.91

Notes:

註：

- (1) TPG's interest in the Company is held by TPG (HK), Easiwell Limited ("Easiwell"), Golden Win Development Limited ("Golden Win") and Manhold, all of which are wholly-owned subsidiaries of TPG.
- (2) 138,924,700 shares are held by Easiwell, 71,544,000 shares are held by Golden Win and 54,795,000 shares are held by Manhold.
- (3) After the issuance of 571,656,306 and 152,479,270 consideration shares by CTIH to TPG (HK) in February and March 2014, respectively, TPG and TPG (HK)'s equity interest in CTIH has been increased to 67.19%.

- (1) 中國太平集團於本公司之權益由中國太平集團(香港)、易和有限公司(「易和」)、金和發展有限公司(「金和」)及汶豪持有，各公司均為中國太平集團之全資附屬公司。
- (2) 138,924,700股股份由易和持有，71,544,000股股份由金和持有及54,795,000股股份由汶豪持有。
- (3) 在二零一四年二月及三月中國太平控股向中國太平集團(香港)分別發行571,656,306股及152,479,270股代價股份後，中國太平集團及中國太平集團(香港)於中國太平控股的權益增加至67.19%。

Report of the Directors

董事會報告書

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

Save as disclosed above, the register required to be kept under section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the Shares and underlying Shares of the Company as at 31 December 2013.

DIRECTORS' INTEREST IN CONTRACTS

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

CONNECTED TRANSACTIONS

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

Acquisition of assets from controlling shareholders

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

主要股東及其他人士的股份及相關股份的權益及淡倉 (續)

除上述者外，按證券及期貨條例第336條規定存置之登記冊的記錄所示，本公司並無接獲通知任何有關於二零一三年十二月三十一日在本公司的股份及相關股份中擁有的權益及淡倉。

董事在合約擁有的權益

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

關連交易

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

向控股股東購入資產

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(A) Reinsurance Transaction

(i) Reinsurance Services provided by TPRe

On 1 December 2011, TPRe, TPG and the Company entered into a master reinsurance agreement pursuant to which TPRe agrees, and each of TPG and the Company agrees, to respectively procure members of the TPG Group and the Connected Subsidiaries, to enter into various reinsurance contracts. Pursuant to the said reinsurance contracts, TPRe acts as reinsurer and accepts risks in return for premium from such members of the TPG Group and the Connected Subsidiaries. The Reinsurance Transactions consist of both treaty and facultative business and the range of risks covered includes all lines of general reinsurance risks and certain classes of long term reinsurance risks on both a proportional and non-proportional basis. TPRe will enter into the reinsurance contracts on the same basis as it accepts reinsurance business from other independent customers, and the terms and conditions of the reinsurance contracts, in which other independent third party reinsurers may also participate, will be negotiated on an arm's length basis and will be entered into on normal commercial terms.

It was expected that the amount of gross premium income ceded by the members of the TPG Group and the Connected Subsidiaries and underwritten by TPRe and the commission expenses payable by TPRe in respect of the Reinsurance Transactions for each of the financial years ended 31 December from 2012 to 2014 will not exceed HK\$450 million and HK\$210 million, respectively (2009-2011: HK\$300 million and HK\$100 million, respectively).

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

持續關連交易

(A) 再保險交易

(i) 由太平再保險提供的再保險服務

於二零一一年十二月一日，太平再保險與中國太平集團及本公司簽訂再保險框架協議，據此太平再保險同意（及中國太平集團和本公司各自同意分別促使中國太平集團系成員公司及關連附屬公司）訂定各種再保險合同。根據此等再保險合約，通過收取保費，太平再保險會以再保人的身份承擔中國太平集團系成員及關連附屬公司的風險。再保險交易包括合約及臨時性再保險業務，而承保範圍包括全線一般再保險業務按比例及非比例的風險，亦包括某類別的長期再保險風險。太平再保險接納此等再保險業務的合約條款及條件與其他獨立第三者的再保險業務條款相同，而再保險合約的條款及條件（其他獨立第三者亦可據此參與），均經過正常基礎協商及按一般商業條款達成。

預計由二零一二年至二零一四年截至十二月三十一日止的每個財政年度由中國太平集團系成員及關連附屬公司分入並由太平再保險承保的再保險交易保費收入毛額及由太平再保險支付有關再保險交易的佣金支出將分別不會超過4.50億港元及2.10億港元（二零零九年至二零一一年：分別為3.00億港元及1.00億港元）。

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(A) Reinsurance Transaction (Continued)

(i) Reinsurance Services provided by TPRe (Continued)

During the Year, the gross premiums written and the commission expenses paid in respect of business ceded by related companies were HK\$347.07 million (2012: 361.29 million) and HK\$140.00 million (2012: HK\$139.92 million), respectively.

(ii) Reinsurance Services provided by CTPI (HK)

On 31 August 2012, CTPI (HK), TPG and the Company entered into a master reinsurance agreement pursuant to which CTPI (HK) agrees, and each of TPG and the Company agrees, to respectively procure members of the TPG Group and the Connected Subsidiaries to enter into various reinsurance contracts. Pursuant to the said reinsurance contracts, CTPI (HK) acts as reinsurer and accepts risks in return for premium from such members of the TPG Group and the Connected Subsidiaries. The terms and conditions of the reinsurance contracts are negotiated on an arm's length basis and entered into on normal commercial terms. As amended by a supplemental agreement dated 31 December 2012, the master reinsurance agreement was extended for a year commencing from 1 January and expiring on 31 December 2013.

It was expected that the amount of gross premium income ceded by the members of the TPG Group and the Connected Subsidiaries and underwritten by CTPI (HK) and the commission expenses payable by CTPI (HK) in respect of the Reinsurance Transactions for the financial year ended 31 December 2013 will not exceed HK\$515 million and HK\$238.615 million, respectively (2012: HK\$406 million and HK\$181 million, respectively).

持續關連交易 (續)

(A) 再保險交易 (續)

(i) 由太平再保險提供的再保險服務 (續)

於本年度內關連公司分出業務的毛承保保費總額及佣金支出分別為3.4707億港元(二零一二年: 3.6129億港元)及1.4000億港元(二零一二年: 1.3992億港元)。

(ii) 由太平香港提供的再保險服務

於二零一二年八月三十一日, 太平香港與中國太平集團及本公司簽訂再保險框架協議, 據此太平香港同意(及中國太平集團和本公司各自同意分別促使中國太平集團系成員公司及關連附屬公司)訂定各種再保險合同。根據此等再保險合約, 通過收取保費, 太平香港會以再保人的身份承擔中國太平集團系成員及關連附屬公司的風險。該等再保險合約的條款及條件, 將經過公平磋商及按一般商業條款達成。經一份日期為二零一二年十二月三十一日的補充協議修訂, 再保險框架協議的有效期限延長一年, 由二零一三年一月一日起至二零一三年十二月三十一日止。

預計截至二零一三年十二月三十一日止年度由中國太平集團系成員及關連附屬公司分入並由太平香港承保的再保險交易保費收入毛額及由太平香港支付有關再保險交易的佣金支出將分別不會超過5.15億港元及2.38615億港元(二零一二年: 分別為4.06億港元及1.81億港元)。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(A) Reinsurance Transaction (Continued)

(ii) Reinsurance Services provided by CTPI (HK) (Continued)

The proposed cap of the amount of gross premium income and commission expenses described above was determined by reference to (i) the historical value of such transactions; (ii) the projected value on the new business which are likely to be procured; (iii) the expected appreciation of the RMB for transactions denominated in RMB; and (iv) the anticipated expansion of the PRC insurance markets and the business growth and development of the Group.

During the Year, the gross premiums written and the commission expenses paid in respect of business ceded by related companies were HK\$483.50 million (2012: HK\$397.12 million) and HK\$195.29 million (2012: HK\$178.48 million), respectively.

Since the applicable percentage ratios in respect of the reinsurance services provided by TPre and CTPI (HK) were, in aggregate and on an annual basis, more than 0.1% but less than 5%, the Continuing Connected Transactions are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

持續關連交易 (續)

(A) 再保險交易 (續)

(ii) 由太平香港提供的再保險服務 (續)

上述建議的保費總收入及佣金支出上限是參考以下因素而釐定：(i)該等交易過往交易所產生的金額；(ii)可能獲得的新業務預計將會帶來的金額；及(iii)關於以人民幣計算的交易，預期人民幣的升值情況；及(iv)預期中國保險市場的增長及本集團的業務增長及發展。

於本年度內關連公司分出業務的毛承保保費總額及佣金支出分別為4.8350億港元（二零一二年：3.9712億港元）及1.9529億港元（二零一二年：1.7848億港元）。

由於有關太平再保險及太平香港所提供的再保險服務適用的百份比率，合計並逐年計算會多於0.1%但少於5%，根據上市規則第14A，有關該等持續關連交易，祇需要遵守申報及公告的規定，惟可獲豁免獨立股東批准的規定。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(B) Investment Management Services

(i) Investment Management Services provided by TPA (HK)

On 1 December 2011, TPA (HK), TPG and the Company entered into the Master TPA (HK) Investment Management Agreement, pursuant to which TPA (HK) agrees, and each of TPG and the Company agrees, to procure members of the TPG Group and the Connected Subsidiaries, to enter into various investment management agreements. Pursuant to the investment management agreements, TPA (HK) provides investment advice and investment management services to relevant members of the TPG Group or the Connected Subsidiaries in managing the Non-RMB Trust Fund (the non-RMB denominated investment fund of various trusts of which members of TPG and its subsidiaries (excluding the Group) or the Connected Subsidiaries are the beneficiaries). TPA (HK) will receive from the relevant members of the TPG Group or relevant Connected Subsidiaries management fees, performance bonus fees and other fees for its investment management services (together, the “**TPA (HK) Management Fees**”) and such TPA (HK) Management Fees will be calculated on the basis of (a) a certain percentage of the net asset value of the Non-RMB Trust Fund; and/or (b) a performance bonus fee representing a certain percentage of the amount of net investment return at the end of the relevant calendar year in excess of an amount equivalent to a certain percentage of the daily average balance of the clients’ subscription monies or the increase in the net asset value of the relevant Non-RMB Trust Fund managed by TPA (HK); and/or (c) such other bases as may be agreed by the parties to the relevant investment management agreement.

持續關連交易 (續)

(B) 投資管理服務

(i) 由太平資產(香港)提供的投資管理服務

於二零一一年十二月一日，太平資產(香港)、中國太平集團及本公司簽訂太平資產(香港)投資管理框架協議，據此太平資產(香港)同意(及中國太平集團和本公司各自同意分別促使中國太平集團系成員公司及關連附屬公司)訂定各種投資管理服務協議。根據投資管理服務協議，太平資產(香港)向中國太平集團系相關成員或關連附屬公司為其非人民幣信託基金(由中國太平集團系成員公司(不包括本集團)或關連附屬公司為受益人的各類非人民幣計值信託投資基金)提供投資意見及投資管理服務。太平資產(香港)將向相關中國太平集團系成員公司及關連附屬公司收取管理費、超額表現費及其他相關費用(統稱「太平資產(香港)管理費」)作為提供投資管理服務的代價，而該等太平資產(香港)管理費是按(a)非人民幣信託基金資產淨值之若干百分比計算；及/或(b)關於超額表現費，根據太平資產(香港)所管理的有關非人民幣信託基金於每個曆年結束時之投資回報淨值之若干百分比，高出相當於客戶認購款項每日平均結餘之若干百分比或有關非人民幣信託基金之資產淨值增加計算；及/或(c)經相關投資管理合同各訂約方同意的其他基準釐定。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(B) Investment Management Services (Continued)

(i) Investment Management Services provided by TPA (HK) (Continued)

It was expected that the TPA (HK) Management Fees to be paid by members of the TPG Group and the Connected Subsidiaries in respect of investment management services provided by TPA (HK) for each of the financial years ending 31 December 2012, 2013 and 2014 will not exceed HK\$37.00 million, HK\$42.00 million and HK\$48.00 million, respectively (2009-2011: HK\$30.50 million, HK\$35.10 million and HK\$40.30 million, respectively). The proposed cap was determined by reference to the historical values of such transactions and the projected values on the new business to be procured.

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

During the Year, the TPA (HK) Management Fees paid by the TPG Group and the Connected Subsidiaries in respect of the investment management services provided by TPA (HK) was HK\$3.31 million (2012: HK\$4.73 million).

持續關連交易 (續)

(B) 投資管理服務 (續)

(i) 由太平資產 (香港) 提供的投資管理服務 (續)

預計由二零一二年、二零一三年及二零一四年截至十二月三十一日止的每個財政年度由中國太平集團系成員公司及關連附屬公司支付有關由太平資產 (香港) 提供的投資管理服務的管理費不會分別超過3,700萬港元、4,200萬港元及4,800萬港元 (二零零九年至二零一一年: 分別為3,050萬港元、3,510萬港元及4,030萬港元)。此建議的上限是參考過以往交易所產生的金額及計入可能獲得的新業務將會帶來的預計金額而釐定。

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

中國太平集團系成員公司及關連附屬公司於本年度內有關由太平資產 (香港) 提供的投資管理服務所支付的太平資產 (香港) 管理費為331萬港元 (二零一二年: 473萬港元)。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(B) Investment Management Services (Continued)

(ii) Investment Management Services provided by TPAM

On 1 December 2011, TPAM and the Company entered into the Master TPAM Investment Management Agreement, pursuant to which TPAM agrees, and the Company agrees, to procure its subsidiaries to enter into various investment management agreements. Pursuant to the investment management agreements, TPAM provides investment advice and investment management services to relevant members of the Group in managing the RMB Trust Fund. TPAM will receive from the relevant members of the Group management fees and other fees for its investment management services (together, the “TPAM Management Fees”) and such TPAM Management Fees will be calculated on the basis of (a) a certain percentage of the net asset value of the RMB Trust Fund (the RMB-denominated investment fund of various trusts of which members of the Group are the beneficiaries); and/or (b) such other bases as may be agreed by the parties to the relevant investment management agreements.

It was expected that the TPAM Management Fees to be paid by members of the Group in respect of investment management services provided by TPAM for each of the financial years ending 31 December 2012, 2013 and 2014 will not exceed HK\$160 million, HK\$198 million and HK\$263 million, respectively. The proposed cap was determined by reference to the historical values of such transactions, the projected values on the new business to be procured and the expected appreciation of the RMB.

持續關連交易 (續)

(B) 投資管理服務 (續)

(ii) 由太平資產提供的投資管理服務

於二零一一年十二月一日，太平資產及本公司簽訂太平資產投資管理框架協議，據此太平資產同意（及本公司同意促使其附屬公司）訂定各種投資管理服務協議。根據投資管理服務協議，太平資產向本集團相關成員公司為其人民幣信託基金（由本集團成員公司為受益人的各類人民幣計值信託投資基金）提供投資意見及投資管理服務。太平資產將向本集團相關成員公司收取管理費及其他收費（統稱「太平資產管理費」），而該等太平資產管理費是按(a)人民幣信託基金資產淨值之若干百分比計算；及／或(b)經投資管理協議的訂約方同意的其他基準。

預計由二零一二年、二零一三年及二零一四年截至十二月三十一日止的每個財政年度由本集團成員公司支付有關由太平資產提供的投資管理服務的管理費不會分別超過1.60億港元、1.98億港元及2.63億港元。此建議的上限是參考過以往交易所產生的金額、計入可能獲得的新業務將會帶來的預計金額及預期人民幣的升值情況而釐定。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(B) Investment Management Services (Continued)

(ii) Investment Management Services provided by TPAM (Continued)

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

During the Year, the TPAM Management Fees paid by the Group in respect of the investment management services provided by TPAM was HK\$169.61 million (2012: HK\$144.55 million).

(C) Insurance Cross Selling within the Group

(i) Insurance Agency Service provided by TPL

On 1 December 2011, TPL and the Company entered into the Master TPL Insurance Agency Service Agreement, pursuant to which TPL agrees, and the Company agrees, to procure its subsidiaries to enter into various agency service contracts. Pursuant to the agency service contracts, TPL will act as an agent of the relevant members of the Group in selling their insurance products on their behalf. TPL will receive from the relevant members of the Group agency fees and other related fees (collectively, the "TPL Agency Fees") and such TPL Agency Fees will be calculated on the basis of (a) a certain percentage of the insurance premium for the insurance products distributed by TPL on behalf of the relevant Group members under the agency service contracts; and/or (b) such other bases as may be agreed by the parties to the relevant agency service contracts.

持續關連交易 (續)

(B) 投資管理服務 (續)

(ii) 由太平資產提供的投資管理服務 (續)

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

本集團於本年度內有關由太平資產提供的投資管理服務所收取的太平資產管理費為1.6961億港元（二零一二年：1.4455億港元）。

(C) 集團內的保險交叉銷售服務

(i) 由太平人壽提供的保險銷售代理服務

於二零一一年十二月一日，太平人壽及本公司簽訂太平人壽保險銷售代理服務框架協議，據此太平人壽同意（及本公司同意促使其附屬公司）訂定各種銷售代理服務合同。根據此等銷售代理服務合同，太平人壽將以代理身份替本集團相關成員公司銷售其保險產品。太平人壽將向本集團相關成員公司收取代理手續費及其他相關費用（統稱「太平人壽代理手續費」）作為提供保險銷售代理服務的代價，而該等太平人壽代理手續費是按(a)太平人壽按銷售代理服務合同代本集團相關成員公司所分銷保險產品的保費之若干百分比計算；及／或(b)經銷售代理服務合同各訂約方同意的其他基準釐定。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(C) Insurance Cross Selling within the Group (Continued)

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

It was expected that the TPL Agency Fees to be paid by members of the Group in respect of the insurance agency services provided by TPL for each of the financial years ending 31 December 2012, 2013 and 2014 will not exceed HK\$162 million, HK\$186 million and HK\$212 million, respectively. The proposed cap was determined by reference to the historical values of such transactions, the projected values on the new business to be procured and the expected appreciation of the RMB.

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

During the Year, the TPL Agency Fees paid by members of the Group in respect of the insurance agency services provided by TPL was HK\$158.09 million (2012: HK\$120.83 million).

持續關連交易 (續)

(C) 集團內的保險交叉銷售服務 (續)

(i) 由太平人壽提供的保險銷售代理服務 (續)

預計由二零一二年、二零一三年及二零一四年截至十二月三十一日止的每個財政年度由本集團成員公司支付有關由太平人壽提供的保險銷售代理服務的太平人壽代理手續費不會分別超過1.62億港元、1.86億港元及2.12億港元。此建議的上限是參考過往交易所產生的金額、可能獲得的新業務預計將會帶來的金額及預期人民幣的升值情況而釐定。

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

於本年度內由本集團成員公司所支付有關由太平人壽提供的保險銷售代理服務的太平人壽代理手續費為1.5809億港元（二零一二年：1.2083億港元）。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(C) Insurance Cross Selling within the Group (Continued)

(ii) Insurance Agency Service provided by TPP

On 1 December 2011, TPP and the Company entered into the Master TPP Insurance Agency Service Agreement, pursuant to which TPP agrees, and the Company agrees, to procure the Connected Subsidiaries to enter into various agency service contracts. Pursuant to the agency service contracts, TPP will act as an agent of the relevant Connected Subsidiaries in selling their insurance products on their behalf. TPP will receive from the relevant Connected Subsidiaries agency fees and other related fees (collectively, the “**TPP Agency Fees**”) and such TPP Agency Fees will be calculated on the basis of (a) a certain percentage of the insurance premium for the insurance products distributed by TPP on behalf of the relevant Connected Subsidiaries under the agency service contracts; and/or (b) such other bases as may be agreed by the parties to the relevant agency service contracts.

As amended by a supplemental agreement dated 1 March 2012 and a second supplemental agreement dated 27 June 2013, it was expected that the TPP Agency Fees to be paid by the Connected Subsidiaries in respect of the insurance agency services provided by TPP for each of the financial years ending 31 December 2012, 2013 and 2014 will not exceed HK\$172.258 million, HK\$157.000 million and HK\$28.273 million, respectively. The proposed cap was determined by reference to the historical values of such transactions, the projected values on the new business to be procured and the expected appreciation of the RMB.

持續關連交易 (續)

(C) 集團內的保險交叉銷售服務 (續)

(ii) 由太平養老提供的保險銷售代理服務

於二零一一年十二月一日，太平養老及本公司簽訂太平養老保險銷售代理服務框架協議，據此太平養老同意（及本公司同意促使其關連附屬公司）訂定各種銷售代理服務合同。根據此等銷售代理服務合同，太平養老將以代理身份替相關關連附屬公司銷售其保險產品。太平養老將向相關關連附屬公司收取代理手續費及其他相關費用（統稱「**太平養老代理手續費**」）作為提供保險銷售代理服務的代價，而該等太平養老代理手續費是按(a)太平養老按銷售代理服務合同代相關關連附屬公司所分銷保險產品的保費之若干百分比計算；及／或(b)經銷售代理服務合同各訂約方同意的其他基準釐定。

經日期為二零一二年三月一日的補充協議及日期為二零一三年六月二十七日的第二補充協議修訂，預計由二零一二年、二零一三年及二零一四年截至十二月三十一日止的每個財政年度由關連附屬公司支付有關由太平養老提供的保險銷售代理服務的太平養老代理手續費不會分別超過1.72258億港元、1.57000億港元及2,827.3萬港元。此建議的上限是參考過往交易所產生的金額、可能獲得的新業務預計將會帶來的金額及預期人民幣的升值情況而釐定。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(C) Insurance Cross Selling within the Group (Continued)

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

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

During the Year, the TPP Agency Fees paid by Connected Subsidiaries in respect of the insurance agency services provided by TPP was HK\$30.12 million (2012: HK\$101.55 million).

(D) Provision of Employee Benefits Insurance Services

On 1 March 2012, TPP, the Company and TPG entered into the Employee Benefits Framework Agreement, pursuant to which TPP agrees, and each of the Company and TPG agrees, to procure the Connected Subsidiaries and members of the TPG Group to enter into various employee benefits insurance services contracts. Pursuant to the employee benefits insurance services contracts, TPP provides employee benefits insurance services to the Connected Subsidiaries and members of the TPG Group, and the terms and conditions of such contracts are negotiated on an arm's length basis and entered into on normal commercial terms. As amended by a supplemental agreement dated 31 December 2012, the Employee Benefits Framework Agreement was extended for a year commencing from 1 January and expiring on 31 December 2013.

持續關連交易 (續)

(C) 集團內的保險交叉銷售服務 (續)

(ii) 由太平養老提供的保險銷售代理服務 (續)

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

於本年度內由關連附屬公司所支付有關由太平養老提供的保險銷售代理服務的太平養老代理手續費為3,012萬港元(二零一二年：1.0155億港元)。

(D) 提供員工福利保險服務

於二零一二年三月一日，太平養老、本公司及中國太平集團簽訂員工福利保險框架協議，據此太平養老同意(而本公司及中國太平集團亦分別同意促使其關連附屬公司及中國太平集團系成員)訂定各種不同的員工福利保險合同。根據此等員工福利保險合同，太平養老向關連附屬公司及中國太平集團系成員提供員工福利保險服務，條款及條件將經相關合同各訂約方公平磋商及按一般商業條款磋商達成。經一份日期為二零一二年十二月三十一日的補充協議修訂，員工福利保險框架協議的有效期限延長一年，由二零一三年一月一日起至二零一三年十二月三十一日止。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(D) Provision of Employee Benefits Insurance Services (Continued)

It was expected that the aggregate premium to be received by TPP in respect of the employee benefits insurance services provided by TPP for the year ending 31 December 2013 will not exceed HK\$90.561 million. The proposed cap was determined by reference to (i) the previous transaction amounts; (ii) the expected number of staff of the Connected Subsidiaries and members of the TPG Group who may join the employee benefits scheme under the Employee Benefits Framework Agreement as supplemented by the supplemental agreement; and (iii) the expected appreciation of the RMB.

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

During the Year, the aggregate premium received by TPP in respect of employee benefits insurance services provided by TPP was HK\$67.52 million (1 March 2012 to 31 December 2012: HK\$54.93 million).

(E) Leasing of Properties to Connected Persons

On 1 March 2012, TPL, the Company and TPG entered into the TPL Leasing Framework Agreement, pursuant to which TPL agrees, and each of the Company and TPG agrees, to procure the Connected Subsidiaries and members of the TPG Group, to enter into various tenancies to lease the relevant floors or areas of buildings or properties in the PRC owned by TPL from time to time during the term of the TPL Leasing Framework Agreement. Pursuant to the TPL Leasing Framework Agreement, the terms and conditions of each tenancy agreement (including rental and other fees payable under such agreements and the payment terms thereof) are negotiated on an arm's length basis between the relevant contracting parties and entered into on normal commercial terms.

持續關連交易 (續)

(D) 提供員工福利保險服務 (續)

預計截至二零一三年十二月三十一日止年度，太平養老就提供保險銷售代理服務所收取的保費總額不會超過9,056.1萬港元。此建議的上限是參考過(i)以往交易所產生的金額；(ii)預期可能根據補充後的員工福利保險框架協議加入員工福利計劃的關連附屬公司及中國太平集團系成員公司的員工數目；及(iii)預期人民幣的升值情況而釐定。

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

於本年度內太平養老就提供保險銷售代理服務所收取的保費總額為6,752萬港元（由二零一二年三月一日至二零一二年十二月三十一日：5,493萬港元）。

(E) 向關連人士租出物業

於二零一二年三月一日，太平人壽、本公司及中國太平集團簽訂太平人壽租賃框架協議，據此太平人壽同意（而本公司及中國太平集團亦分別同意促使其關連附屬公司及中國太平集團系成員）訂立各項租約於太平人壽租賃框架協議有效期內承租不時由太平人壽擁有位於中國的物業的若干樓面或面積。根據太平人壽租賃框架協議，各租賃協議的條款及條件（包括按該等協議應付的租金及其他費用及其支付條款），將經相關合同各訂約方公平磋商及按一般商業條款磋商達成。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(E) Leasing of Properties to Connected Persons

(Continued)

It was expected that the aggregate rental and other fees payable to TPL under the TPL Leasing Framework Agreement for the ten months ending 31 December 2012 and for the years ending 31 December 2013 and 2014 will not exceed HK\$31.084 million, HK\$42.158 million and HK\$51.405 million, respectively. The proposed cap was determined by arm's length negotiations between the parties with reference to the historical transaction amounts and the prevailing market rates of rental and other fees payable for comparable properties.

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

During the Year, the aggregate rental and other fees payable to TPL was HK\$25.94 million (1 March 2012 to 31 December 2012: HK\$24.63 million).

(F) Leasing of Properties by the Group

On 1 March 2012, TPR(SH) and the Company entered into the TPR(SH) Leasing Framework Agreement, pursuant to which, TPR(SH) agrees, and the Company agrees, to procure members of the Group to enter into various tenancies to lease various floors or parts of the Taiping Finance Tower (an office building located in Shanghai) during the term of the TPR(SH) Leasing Framework Agreement. Pursuant to the TPR(SH) Leasing Framework Agreement, the terms and conditions of each tenancy agreement (including rental and other fees payable under such agreements and the payment terms thereof) are negotiated on an arm's length basis between the relevant contracting parties and entered into on normal commercial terms.

持續關連交易 (續)

(E) 向關連人士租出物業 (續)

預計截至二零一二年十二月三十一日止十個月、截至二零一三年及二零一四十二月三十一日止年度按太平人壽租賃框架協議應付太平人壽的年度總租金及其他應付費用不會分別超過3,108.4萬港元、4,215.8萬港元及5,140.5萬港元。此建議的上限乃由各訂約方參考可比較物業的歷史交易金額及當前市值租金水平及其他應付費用後，經公平磋商釐定。

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

於本年度內應付太平人壽的租金及其他應付費用總額為2,594萬港元（由二零一二年三月一日至二零一二年十二月三十一日：2,463萬港元）。

(F) 本集團承租物業

於二零一二年三月一日，上海置業及本公司簽訂上海置業租賃框架協議，據此上海置業同意（而本公司同意促使本集團成員公司）訂立各項租約於上海置業租賃框架協議有效期內承租太平金融大廈（一幢位於上海的辦公樓）的若干樓面或部份。根據上海置業租賃框架協議，各租賃協議的條款及條件（包括按該等協議應付的租金及其他費用及其支付條款），將經相關合同各訂約方公平磋商及按一般商業條款磋商達成。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(F) Leasing of Properties by the Group (Continued)

It was expected that the aggregate rental and other fees payable to TPR(SH) under the TPR(SH) Leasing Framework Agreement for the ten months ending 31 December 2012 and for the years ending 31 December 2013 and 2014 will not exceed HK\$21.370 million, HK\$35.222 million and HK\$36.983 million, respectively. The proposed cap was determined by arm's length negotiations between the parties with reference to the prevailing market rates of rental and other fees payable for comparable properties in Shanghai.

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

During the Year, the aggregate rental and other fees payable to TPR(SH) was HK\$28.88 million (1 March 2012 to 31 December 2012: HK\$20.70 million).

持續關連交易 (續)

(F) 本集團承租物業 (續)

預計截至二零一二年十二月三十一日止十個月、截至二零一三年及二零一四十二月三十一日止年度按上海置業租賃框架協議應付上海置業的年度總租金及其他應付費用不會分別超過2,137萬港元、3,522.2萬港元及3,698.3萬港元。此建議的上限乃由各訂約方參考上海可比較物業的歷史交易金額及當前市值租金水平及其他應付費用後，經公平磋商釐定。

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

於本年度內應付上海置業的租金及其他應付費用總額為2,888萬港元（由二零一二年三月一日至二零一二年十二月三十一日：2,070萬港元）。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(G) Sharing of Back Office Services

On 23 November 2009, the Company entered into the Back Office Services Framework Agreement with TPFSC, pursuant to which TPFSC and its subsidiaries and associates (excluding the Group) (“TPFSC Group”) agrees to provide and the Group agrees to obtain the Back Office Services at a consideration determined on a cost sharing basis. The Back Office Services provided by TPFSC Group under the Back Office Services Framework Agreement include (i) operating services, including the underwriting and issuance of new policies, renewal and maintenance of in-force policies, claims handling and settlement, telephone enquiry services, and other services; and (ii) information technology services, including systems operations and maintenance, and systems development. As amended by a supplemental agreement dated 31 December 2012, the Back Office Services Framework Agreement was extended for a year commencing from 1 January and expiring on 31 December 2013.

The fees to be charged for the back office services provided were mutually determined by TPFSC and the members of the Group receiving the services on a cost-sharing basis, such costs to include any taxes incurred.

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

持續關連交易 (續)

(G) 共享後援運營服務

於二零零九年十一月二十三日，本公司與太平共享金融服務訂立後援運營服務框架協議，據此，太平共享金融服務及其附屬公司與聯繫人（本集團除外）（「太平共享金融服務集團」）同意提供而本集團同意接受後援運營服務，作價按成本共享基準釐定。太平共享金融服務集團根據後援運營服務框架協議將向本集團提供之後援運營服務，其中包括(i)運營服務，包括承保及出單作業、保全作業、理賠作業及電話諮詢服務及其他服務等；及(ii)資訊科技服務，包括系統開發、操作及保養。經一份日期為二零一二年十二月三十一日的補充協議修訂，後援運營服務框架協議的有效期延長一年，由二零一三年一月一日起至二零一三年十二月三十一日止。

後援運營服務將收取的服務費，由太平共享金融服務及獲得服務的本集團成員公司共同按成本分攤基準釐定（包括所產生之任何稅項）。

本集團及太平共享金融服務集團之成員公司將有權不時訂立個別最終協議，按照經補充協議修訂補充的後援運營服務框架協議所載原則，規定各宗單一交易之詳細條款。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(G) Sharing of Back Office Services (Continued)

It was expected that the value of back office services provided by TPFSC Group for the financial year ending 31 December 2013 will not exceed HK\$389.241 million. The aforesaid projected annual cap in respect of the Back Office Services was set by the Directors by reference to (i) the previous transaction amount; (ii) the anticipated expansion of the Group's businesses; and (iii) the expected appreciation of the Renminbi. The service fee was agreed between the TPFSC Group and the Group after arm's length negotiations.

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

During the Year, the value of back office services paid to TPFSC (Shanghai) Group was HK\$274.02 million (2012: HK\$260.07 million).

(H) Sharing of Internal Audit Services

On 31 December 2013, the Company entered into the Internal Audit Services Framework Agreement with TPFAS pursuant to which the TPFAS agrees to provide and the Group agrees to obtain the Internal Audit Services at a consideration determined on a cost sharing basis. The Internal Audit Services provided by TPFAS to the Group under the Internal Audit Services Framework Agreement include without limitation internal audit services.

持續關連交易 (續)

(G) 共享後援運營服務 (續)

預計由二零一三年截至十二月三十一日止的財政年度太平共享金融服務集團提供後援運營服務不會超過為3.89241億港元。有關後援運營服務之上述預期年度上限，乃董事參考下列各項後設定：(i)以往交易所產生的金額；(ii)本集團業務之預估擴張情況；及(iii)預期人民幣升值。服務費乃太平共享金融服務集團與本集團經公平磋商後議定。

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

於本年度內支付予太平共享金融服務集團的後援運營服務費用為2.7402億港元（二零一二年：2.6007億港元）。

(H) 共享內部審計服務

於二零一三年十二月三十一日，本公司與太平金融稽核服務訂立內部審計服務框架協議，據此，太平金融稽核服務同意提供而本集團同意接受內部審計服務，作價按成本共享基準釐定。太平金融稽核服務根據內部審計服務框架協議將向本集團提供之內部審計服務，包括但不限於內部審計服務。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(H) Sharing of Internal Audit Services (Continued)

The fees to be charged for the Internal Audit Services provided were mutually determined by TPFAS and the member of the Group receiving the services on a cost-sharing basis, such costs to include any taxes incurred.

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

It is expected that the value of internal audit services provided by the TPFAS for each of the financial years ending 31 December 2013 will not exceed HK\$79.861 million. The aforesaid projected annual cap in respect of the Internal Audit Services were set by the Directors by reference to (i) the previous transaction amounts; (ii) the anticipated expansion of the Group's businesses; and (iii) the expected appreciation of the Renminbi. The service fee was agreed between the TPFAS and the Group after arm's length negotiations.

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

During the Year, the value of the internal audit services paid to TPFAS was HK\$58.92 million (2012: HK\$52.06 million).

持續關連交易 (續)

(H) 共享內部審計服務 (續)

內部審計服務將收取的服務費，將由太平金融稽核服務及獲得服務的本集團成員公司共同按成本分攤基準釐定（包括所產生之任何稅項）。

本集團成員及太平金融稽核服務有權不時訂立個別最終協議，按照內部審計服務框架協議所載原則，規定各宗單一交易之詳細條款。

預計由二零一三年十二月三十一日止的財政年度太平金融稽核服務提供內部審計服務不會超過7,986.1萬港元。有關內部審計服務之上述預期年度上限，乃董事參考下列各項後設定：(i)以往交易所產生的金額；(ii)本集團業務之預估擴張情況；及(iii)預期人民幣升值。服務費乃太平金融稽核服務與本集團經公平磋商後議定。

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

於本年度內支付予太平金融稽核服務的內部審計服務費用為5,892萬港元（二零一二年：5,206萬港元）。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(I) E-Commerce Consultancy Services

On 31 December 2012, the Company and TPeC entered into the E-Commerce Consultancy Services Framework Agreement pursuant to which TPeC agrees, and the Company agrees, to procure the Connected Subsidiaries to enter into separate and definitive agreements from time to time for the provision of e-commerce consultancy services in accordance with the principles set out in the E-Commerce Consultancy Services Framework Agreement.

The fees to be charged for the e-commerce consultancy services provided by TPeC were mutually determined by TPeC and the subsidiaries of the Company receiving the services based on normal commercial terms and their own independent interests.

It was expected that the aggregate consideration to be received by TPeC in respect of the e-commerce consultancy services provided by TPeC for the year ending 31 December 2013 will not exceed HK\$50.31 million. The proposed cap was determined by reference to (i) the projected value of the new business that is expected to be procured under reasonable assumptions; and (ii) the expected appreciation of the RMB.

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

During the Year, the aggregate fees received by TPeC in respect of the e-commerce consultancy services provided by TPeC was HK\$Nil.

持續關連交易 (續)

(I) 電子商務諮詢服務

於二零一二年十二月三十一日，本公司與太平電商訂立電子商務諮詢服務框架協議，據此，太平電商同意及本公司同意促使關連附屬公司不時訂立個別最終協議，按照電子商務諮詢服務框架協議所載原則，規定各宗單一交易之詳細條款。

提供電子商務諮詢服務所收取的費用將由太平電商及獲得服務的本公司附屬公司共同按一般商業條款及其各自自身利益釐定。

預計由二零一三年十二月三十一日止的財政年度太平電商提供電子商務諮詢服務不會超過5,031萬港元。預期年度上限，乃參考下列各項後設定：(i)在合理假設下可能獲得的新業務預計將會帶來的金額；及(ii)預期人民幣升值的情況。

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

於本年度內太平電商並無就提供電子商務諮詢服務收取費用。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 114 to 131 of the Annual Report in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

INTEREST BEARING NOTES

Particulars of the interest bearing notes of the Company and the Group as at 31 December 2013 are set out in note 32 to the consolidated financial statements.

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 364 to 365.

持續關連交易 (續)

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

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

本公司核數師獲委聘按照香港會計師公會頒布的香港鑒證業務準則第3000號下之「非審核或審閱過往財務資料之鑒證工作」規定，並參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，審查本集團之持續關連交易。根據上市規則第14A.38條，核數師已就本集團於年報第114至131頁所披露的持續關連交易之審查結果及結論，發出無保留意見函件。本公司已將有關函件之副本提交予香港聯合交易所有限公司。

需付息票據

本集團及本公司於二零一三年十二月三十一日有關需付息票據的摘要載於綜合財務報表附註32。

五年概要

本集團於過去五個財務年度的業績及資產與負債概要載於第364至365頁。

Report of the Directors

董事會報告書

RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 40 to the consolidated financial statements.

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices during the Year under review is set out in the "Corporate Governance Report" of the Company's 2013 annual report.

AUDIT COMMITTEE

Further information on the composition of the Audit Committee and the work performed by the Audit Committee during the Year under review is set out in the Company's 2013 annual report under the section headed "Audit Committee" in the Corporate Governance Report.

PUBLIC FLOAT

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

AUDITOR

Messrs. Deloitte Touche Tohmatsu shall retire as auditor upon the expiration of its current term of office. A resolution for the re-appointment or appointment of auditor of the Company for the financial year ended 31 December 2014 is to be proposed at the forthcoming annual general meeting. If it is intended at the forthcoming annual general meeting to appoint an auditor other than the retiring auditor or to provide expressly that the retiring auditor shall not be re-appointed, an announcement in relation to the proposed change of auditor will be made as soon as practicable.

By order of the Board
WANG Bin
Chairman

Hong Kong, 28 March 2014

退休計劃

有關該等退休計劃的摘要載於綜合財務報表附註40。

企業管治

有關本年度的本公司企業管治常規的資料載於本公司二零一三年年報「企業管治報告書」之內文。

審核委員會

有關審核委員會的成員組合及本年度的工作詳載於本公司二零一三年年報企業管治報告書標題「審核委員會」一段之內文。

公眾持股量

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

核數師

德勤•關黃陳方會計師行將於其目前的任期屆滿後告退。有關續任或委任本公司截至二零一四年十二月三十一日止年度核數師的決議，將於即將召開的股東周年大會上提出。若於即將舉行的股東週年大會上擬委任將退任核數師以外的核數師或明確表明不再續聘退任核數師，本公司將就有關更換核數師的建議盡快發出公告。

承董事會命
董事長
王濱

香港，二零一四年三月二十八日

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

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

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

- (1) Non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company’s Annual General Meeting in accordance with the Company’s Articles of Association.
- (2) The chairman of the Board was unable to attend the annual general meeting of the Company held on 28 June 2013 (the “Meeting”) due to other business engagement. Mr. Song Shuguang, the executive director, vice chairman and general manager of the Company, chaired the Meeting on behalf of the chairman of the Board and was available to answer questions.

DIRECTORS’ SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

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

企業管治常規

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

於本年度內，本公司已遵守上市規則附錄14所載之企業管治守則（「守則」），惟以下除外：

- (1) 非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東周年大會上輪值告退及膺選連任。
- (2) 董事會主席由於另有事務在身，未能出席本公司於二零一三年六月二十八日舉行的股東週年大會（「大會」）。本公司的執行董事、副董事長及總經理宋曙光先生代表董事會主席主持會議，並回答大會上的提問。

董事進行證券交易

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

董事會

董事會共同負責監察本集團的業務及各事務的管理工作。董事會現時由十位董事組成，包括三位執行董事、四位非執行董事及三位獨立非執行董事。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (Continued)

董事會 (續)

The names of the directors are set out in the Company's 2013 annual report under the section headed "Corporate Information".

董事名單詳載於本公司二零一三年年報「公司資料」標題下之內文。

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

於本年度內，各董事出席董事會會議、各董事委員會會議及股東大會的出席紀錄如下：

		Attendance/No. of meetings 出席次數/會議次數				
		Board meetings 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	General meetings 股東大會
Executive Directors	執行董事					
Mr. Wang Bin	王濱先生	6/6	3/3	1/1	-	1/2
Mr. Song Shuguang (resigned on 28 March 2014)	宋曙光先生 (於二零一四年 三月二十八日辭任)	6/6	1/1	1/1	-	1/2
Mr. Meng Zhaoyi (appointed on 27 August 2013)	孟昭億先生 (於二零一三年 八月二十七日委任)	2/2	-	-	-	-
Mr. Xie Yiqun	謝一群先生	6/6	-	-	-	2/2
Mr. Peng Wei (resigned on 27 August 2013)	彭偉先生 (於二零一三年 八月二十七日辭任)	4/4	-	-	-	2/2
Mr. Ng Yu Lam Kenneth (resigned on 9 April 2013)	吳俞霖先生 (於二零一三年 四月九日辭任)	2/2	2/2	-	1/1	-
Non-executive Directors	非執行董事					
Mr. Huang Weijian (appointed on 27 August 2013)	黃維健先生 (於二零一三年 八月二十七日委任)	2/2	-	-	-	-
Mr. Zhu Xiangwen (appointed on 27 August 2013)	祝向文先生 (於二零一三年 八月二十七日委任)	2/2	-	-	-	-
Mr. Wu Changming (appointed on 27 August 2013)	武常命先生 (於二零一三年 八月二十七日委任)	2/2	-	-	-	-
Mr. Ni Rongming (appointed on 27 August 2013)	倪榮鳴先生 (於二零一三年 八月二十七日委任)	2/2	-	-	-	-
Mr. Li Tao (resigned on 27 August 2013)	李濤先生 (於二零一三年 八月二十七日辭任)	4/4	-	-	2/2	2/2
Independent Non-executive Directors	獨立非執行董事					
Dr. Wu Jiesi	武捷思博士	6/6	3/3	1/1	2/2	1/2
Mr. Che Shujian	車書劍先生	6/6	3/3	1/1	2/2	1/2
The late Mr. Ma Junlu (appointed on 27 August 2013 and passed away on 22 February 2014)	已故的馬君濶先生 (於二零一三年 八月二十七日委任， 於二零一四年 二月二十二日辭世)	2/2	-	-	-	-
Mr. Wu Ting Yuk Anthony (appointed on 27 August 2013)	胡定旭先生 (於二零一三年 八月二十七日委任)	2/2	-	-	-	-
Mr. Lee Kong Wai Conway (resigned on 27 August 2013)	李港衛先生 (於二零一三年 八月二十七日辭任)	3/4	2/3	0/1	1/2	2/2

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (Continued)

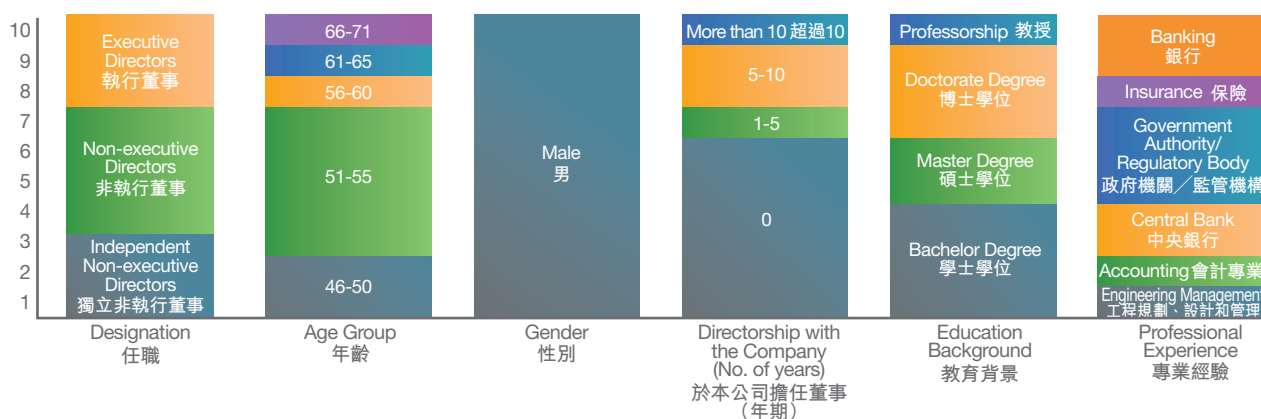
The Board formulates the overall strategy of the Group, monitors its financial performance and maintains an effective corporate governance structure in each individual subsidiary. Daily operations and administration are delegated to the management of each individual subsidiary. During the Year under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

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

BOARD DIVERSITY POLICY

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

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



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

董事會(續)

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

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

董事會多元化政策

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

於本報告日期，按主要的多元角度看董事會的組成概覽如下：

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

Corporate Governance Report

企業管治報告書

DIRECTORS' TRAINING

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wang Bin is the chairman. Mr. Song Shuguang was appointed as the chief executive officer on 9 April 2013 to take over from Mr. Ng Yu Lam Kenneth, who resigned on the same date. The title of chief executive officer was renamed as general manager, with effect from 27 August 2013. Mr. Song Shuguang resigned as the general manager with effect from 28 March 2014. The roles of the chairman and the general manager are clearly defined and segregated and are not exercised by the same individual.

BOARD COMMITTEES

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

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

- Established a policy concerning the diversity of board members;
- Reviewed the training and continuous professional development of the directors; and
- Reviewed compliance with the code and disclosure in the Corporate Governance Report.

董事培訓

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

董事長及總裁

董事長為王濱先生。宋曙光先生於二零一三年四月九日獲委任接替於同日辭任的吳俞霖先生為總裁。由二零一三年八月二十七日起，總裁的職稱變更為總經理。宋曙光先生於二零一四年三月二十八日辭任總經理。董事長及總經理的角色是清晰界定及分開的，並非由同一人士擔任。

董事委員會

本公司現設有三個董事委員會（分別為提名委員會、薪酬委員會及審核委員會），其界定的其職權範圍已載於本公司及聯交所網站。董事會負責履行企業管治守則所載之企業管治職責。

年內及截至本報告日期，董事會所履行企業管治職責的主要工作如下：

- 制訂有關董事會成員多元化的政策；
- 審閱各董事的培訓及持續專業發展；及
- 審閱守則的合規情況及企業管治報告的披露。

Corporate Governance Report

企業管治報告書

NOMINATION COMMITTEE

A Nomination Committee with specific written terms of reference was established by the Company on 29 March 2012. The terms of reference of the Nomination Committee was amended on 27 August 2013 to take into account the board diversity policy.

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

Mr. Wu Ting Yuk Anthony and Mr. Ma Junlu, independent non-executive directors of the Company were appointed as members of the Nomination Committee on 27 August 2013, while Mr. Lee Kong Wai Conway, resigned as a member of the Nomination committee on the same date. Mr. Ma Junlu passed away on 22 February 2014. The Nomination Committee is currently comprised of Mr. Wang Bin as chairman, and the three independent non-executive directors, namely Dr. Wu Jiesi, Mr. Che Shujian, and Mr. Wu Ting Yuk Anthony, as members.

During the period from 1 January 2013 to the date of this annual report, the Nomination Committee held four meetings. The subject matter of the work performed by the Nomination Committee are mainly as set out below:

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

提名委員會

本公司於二零一二年三月二十九日成立具有特定成文職權範圍的提名委員會。提名委員會的職權範圍於二零一三年八月二十七日修訂，以適應董事會的多元化政策。

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

胡定旭先生及馬君潞先生，本公司獨立非執行董事，於二零一三年八月二十七日獲委任為提名委員會的成員，接替於同日辭任的李港衛先生。馬君潞先生於二零一四年二月二十二日辭世。提名委員會的成員包括王濱先生為委員會主席及三位獨立非執行董事，分別為武捷思博士、車書劍先生及胡定旭先生為委員會成員。

由二零一三年一月一日起至本年報日期，提名委員會曾舉行四次會議。提名委員會所履行的主要工作如下：

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

Corporate Governance Report

企業管治報告書

REMUNERATION COMMITTEE

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

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

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

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

Mr. Song Shuguang was appointed as a member of the Remuneration Committee on 9 April 2013 to take the place of Mr. Ng Yu Lam Kenneth, who resigned as a member of the Remuneration Committee on the same date. Furthermore, Mr. Ma Junlu, an independent non-executive director of the Company, was appointed as the Chairman of the Remuneration Committee on 27 August 2013 to take the place of Mr. Lee Kong Wai Conway, who resigned as chairman and a member of the Remuneration committee on the same date and Mr. Wu Ting Yuk Anthony, an independent non-executive director of the Company, was also appointed as a member of the Remuneration Committee on the same date. Mr. Ma Junlu passed away on 22 February 2014. Mr. Song Shuguang resigned as a member of the Remuneration Committee on 28 March 2014. The Remuneration Committee is currently comprised of the independent non-executive directors, namely Dr. Wu Jiesi, Mr. Che Shujian and Mr. Wu Ting Yuk Anthony, and Mr. Wang Bin as members.

薪酬委員會

本公司於二零零五年二月二十四日成立具有特定成文權責範圍的薪酬委員會。

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

本集團薪酬政策之主要原則包括下列各項：

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

宋曙光先生於二零一三年四月九日獲委任為薪酬委員會成員接替於同日辭任薪酬委員會委員會成員的吳俞霖先生。此外，馬君潞先生，本公司獨立非執行董事，於二零一三年八月二十七日獲委任為薪酬委員會的主席，接替於同日辭任薪酬委員會主席及成員的李港衛先生，及胡定旭先生亦於同日獲委任為薪酬委員會成員。馬君潞先生於二零一四年二月二十二日辭世。宋曙光先生於二零一四年三月二十八日辭任薪酬委員會成員。現時薪酬委員會的成員包括三位獨立非執行董事，分別為武捷思博士、車書劍先生及胡定旭先生，連同王濱先生為委員會委員。

Corporate Governance Report

企業管治報告書

REMUNERATION COMMITTEE (Continued)

During the period from 1 January 2013 to the date of this annual report, the Remuneration Committee held two meetings. The subject matters of the work performed by the Remuneration Committee are mainly as set out below:

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

AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu is the auditor of the Company. The services provided by them include audit and non-audit services. During the 2013 financial year, the fees paid and payable for the Group was HK\$13.75 million, of which the fees for the statutory audit was HK\$11.22 million.

AUDIT COMMITTEE

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

Mr. Ma Junlu was appointed as a member of the Audit Committee on 27 August 2013, while Mr. Li Tao and Mr. Lee Kong Wai Conway resigned as members of the Audit Committee on the same date. Mr. Ma Junlu passed away on 22 February 2014. The Audit Committee is currently comprised of two of the independent non-executive directors, namely Dr. Wu Jiesi and Mr. Che Shujian. Dr. Wu Jiesi is the chairman of the Audit Committee.

薪酬委員會 (續)

二零一三年一月一日起至本年報日期，薪酬委員會曾舉行兩次會議。薪酬委員會所履行的主要工作如下：

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

核數師酬金

德勤•關黃陳方會計師行為本公司的核數師。彼等所提供的服務包括審計及非審計服務。於二零一三年財務年度，本集團已付及應付的服務費為1,375萬港元，當中法定審計服務費為1,122萬港元。

審核委員會

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

於二零一三年八月二十七日，馬君潞先生獲委任為審核委員會的成員，而李濤先生及李港衛先生於同日辭任。馬君潞先生於二零一四年二月二十二日辭世。審核委員會現時的成員包括兩位獨立非執行董事，分別為武捷思博士及車書劍先生。審核委員會的主席由武捷思博士擔任。

Corporate Governance Report

企業管治報告書

AUDIT COMMITTEE (Continued)

During the period from 1 January 2013 to the date of this annual report, the Audit Committee held three meetings. The subject matters of the work performed by the Audit Committee are mainly as set out below:

- Reviewed the interim results, annual results and the system of internal controls of the Company and its subsidiaries for the 2013 financial year;
- Reviewed and recommended the re-appointment of the auditors, approved the remuneration and terms of engagement of the auditors and assessed the auditors' independence, objectivity and the effectiveness of the audit process.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

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

The statement of the auditor of the Company on their responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 362 to 363.

INTERNAL CONTROL

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

審核委員會 (續)

二零一三年一月一日起至本年報日期，審核委員會曾舉行三次會議。審核委員會所履行的主要工作如下：

- 審閱本公司及其附屬公司二零一三財政年度的中期及年度業績與及內部監控系統；
- 檢討及建議核數師的重新委任、批准核數師的薪酬及聘用條款及檢討核數師的獨立客觀性及核數程序是否有效。

董事負責編製財務報表

董事確認編製真實與公允的財務報表是彼等的責任。

有關本公司的核數師就財務報表應承擔的責任聲明，詳列於第362至363頁獨立核數師報告書內。

內部控制

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

Corporate Governance Report

企業管治報告書

INTERNAL CONTROL (Continued)

I. The Board's Statement in Respect of Internal Control Responsibilities

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

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

The Board has conducted an annual self-assessment of the internal control system, specifically in the areas of control environment, risk assessment, control activities, information and communication, and monitoring, and no material defect was found in the design and implementation of the internal controls during the reporting period. Although general shortcomings and deficiencies in the internal controls found during routine inspections may lead to certain risks, these risks were considered manageable and did not create a substantial impact on the financial reporting objectives of the Group. Corrective measures for such risks have been and continue to be implemented. The Board considers that, since the year commencing 1 January of the reporting period, the Group's internal control system has been sound and effective.

The Company's internal control self-assessment report has been reviewed and approved by the Board. The Board and all of its members are severally and jointly responsible for the internal control report's truthfulness, accuracy and integrity.

內部控制(續)

I. 董事會對於內部控制責任的聲明

建立健全並有效實施內部控制是本公司董事會的職責，本公司內部控制由董事會、管理層和全體員工共同實施，本公司內部控制的目標旨在合理保證企業經營管理合法合規、資產安全可靠、財務報告及相關信息真實完整、經營效率效果提高，促進企業實現發展戰略。

由於內部控制體系存在固有局限性，本公司對達到上述目標提供合理保證；且內部控制的有效性亦可能隨公司內、外部環境及經營情況的改變而改變。

公司董事會對本年度內部控制體系（尤其於內部環境、風險評估、控制活動、信息與溝通、內部監督五個方面）進行了自我評估。評估認為，於本報告期內，未發現本公司存在內部控制設計或執行方面的重大缺陷。日常檢查發現的內部控制存在的不足和缺陷可能導致的風險均在可控範圍內，並認真整改落實，對本公司財務報告目標的實現不構成實質性影響。本公司董事會認為，自本年度一月一日起至本報告期末止，本公司內部控制體系是健全的、執行是有效的。

本公司內部控制自我評價報告已通過董事會審議，本公司董事會及其全體成員對內控自我評價報告內容的真實性、準確性和完整性承擔個別及連帶責任。

Corporate Governance Report

企業管治報告書

INTERNAL CONTROL (Continued)

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

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

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

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

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

內部控制(續)

II. 公司風險管理及內部控制三道防線

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

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

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

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

Corporate Governance Report

企業管治報告書

INTERNAL CONTROL (Continued)

III. Status of Internal Control Assessment

In 2013, pursuant to the Basic Standards for Enterprise Internal Control and the supplementary guidelines jointly promulgated by the Ministry of Finance, National Audit Office, China Banking Regulatory Commission, China Securities Regulatory Commission and the CIRC, the requirements on internal control guidelines for insurance companies issued by the CIRC, and the requirements of the Hong Kong Listing Rules and other Hong Kong regulations, the Company established the internal control self-assessment team and conducted a self-assessment in 2013 in accordance with the actual condition of the internal control system and the requirements for the future development of the Company.

3.1 The Scopes of the Internal Control Assessment

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

3.2 The Methods and Procedures of the Internal Control Assessment

Pursuant to the above-mentioned regulations and guidelines, and based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework for the control environment, risk identification and assessment, control activities, information and communication, and monitoring, the internal control assessment team was set up and updated the internal control assessment points in 2013. This update was conducted in accordance with the Company's actual situation and changes in departmental functions, and evaluated the soundness, rationality and effectiveness of the internal controls, and formed the basis of the internal control assessment report.

內部控制(續)

III. 內部控制評價開展情況

二零一三年，本公司根據財政部、證監會、審計署、銀監會、保監會聯合頒佈的《企業內部控制基本規範》及其配套指引、《保險公司內部控制基本準則》的要求，以及香港上市公司條例和其他香港監管確定，成立了由稽核中心派員組成的內控自評估小組，開展符合內部控制體系實際狀況及本公司未來發展需求的二零一三年度內控自評價工作。

3.1 內部控制評價的範圍

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

3.2 內部控制評價的方法和程序

成立內部控制評估小組，根據上述制度規定，以及COSO內部控制框架的控制環境、風險識別與評估、控制活動、信息與溝通、內部監督等五要素，結合公司實際情況，針對各部門工作職能更新了二零一三年度內部控制評估點。此更新同本公司實際狀況及部門職能變化相一致，對每個評估點從健全性、合理性、有效性三方面進行評價，形成內部控制評估報告。

Corporate Governance Report

企業管治報告書

INTERNAL CONTROL *(Continued)*

III. Status of Internal Control Assessment *(Continued)*

3.2 *The Methods and Procedures of the Internal Control Assessment (Continued)*

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

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

內部控制 (續)

III. 內部控制評價開展情況 (續)

3.2 內部控制評價的方法和程序 (續)

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

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

Corporate Governance Report

企業管治報告書

INTERNAL CONTROL *(Continued)*

III. Status of Internal Control Assessment *(Continued)*

3.3 *The Conclusions of the Internal Control Assessment*

Pursuant to the “Basic Guidelines for Internal Control of Insurance Companies” and other laws and regulations, the Company conducted an internal control self-assessment in 2013 on the control environment, risk identification and assessment, control activities, information and communication, and monitoring. The internal control assessment team inspected and issued the assessment results after a comprehensive review. The assessment results show that the Company has a sound internal control infrastructure, continues to improve the risk management system, has optimized the business control processes, improved the information technology controls, strengthened internal control management and supervision, ensured the achievement of the Company’s internal control objectives in terms of organization, personnel, systems, processes and execution, and continues to develop and improve the internal control system according to any changes in external policy. The Company’s internal control system is functioning well and provides reasonable guarantees to achieve the objectives of the Company’s operational management. No major defects were found.

內部控制 (續)

III. 內部控制評價開展情況 (續)

3.3 內部控制評價的結論

本公司根據《保險公司內部控制基本準則》及其他相關法律法規的要求，對公司二零一三年度的內部控制情況在控制環境、風險識別和評估、控制活動、信息與溝通、監督方面進行了自我評價，內部控制評估小組全面復核後得出評價結果。評價結果表明本公司建立和加強了內部控制組織架構，不斷完善風險管理體系，優化業務控制流程，改進信息系統控制，強化內控管理和監督，從組織、人員、制度、流程和執行等方面確保本公司內部控制目標的實現，並根據外部政策變化不斷建立和加強內控體系。內控機制基本健全、合理，並得到有效執行，本公司內部控制體系之運作情況良好，為公司經營管理目標的實現提供了合理的保證，未發現存在重大缺陷。

Corporate Governance Report

企業管治報告書

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by shareholders

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

Procedures for putting forward proposals at shareholders' meetings by shareholders

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

股東權利

應股東的請求召開股東特別大會

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

將股東的建議提呈予股東大會的程序

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

Corporate Governance Report

企業管治報告書

SHAREHOLDERS' RIGHTS (Continued)

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

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

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

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

Procedures for directing shareholders' enquiries to the Board

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

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

Telephone: (852) 3602 9888
Fax: (852) 2866 2262
Email: investor_relations@ctih.cntaiping.com

股東權利 (續)

將股東的建議提呈予股東大會的程序 (續)

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

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

有關股東提名候選董事的程序可於本公司網站查閱。

將股東的查詢送達董事會的程序

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

投資者關係
中國太平保險控股有限公司
香港銅鑼灣新寧道八號中國太平大廈二期十二樓

電話：(852) 3602 9888
傳真：(852) 2866 2262
電郵：investor_relations@ctih.cntaiping.com

Corporate Governance Report

企業管治報告書

SHAREHOLDERS' RIGHTS (Continued)

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

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

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Memorandum and Articles of Association during the Year. A copy of the latest consolidated version of the Memorandum and Articles of Association is posted on the website of the Company and the Stock Exchange.

INVESTOR RELATIONS AND COMMUNICATIONS

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

股東權利 (續)

將股東的查詢送達董事會的程序 (續)

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

組織章程文件

本公司組織章程大綱及細則於本年度內並無變動。組織章程大綱及細則的最新綜合版本載於本公司及聯交所網站。

投資者關係及通訊

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

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2013
截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

			2013 二零一三年	2012 二零一二年 (Restated) (重列)
		Notes 附註	\$'000 千元	\$'000 千元
Income	收入			
Gross premiums written and policy fees	毛承保保費及保單費收入	4	85,556,135	60,465,305
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額		(3,090,662)	(2,484,892)
Net premiums written and policy fees	淨承保保費及保單費收入		82,465,473	57,980,413
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(1,534,906)	(1,127,898)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		80,930,567	56,852,515
Net investment income	淨投資收入	5(a)	10,122,354	8,591,561
Net realized investment gains/(losses)	已實現投資收益／(虧損)淨額	5(b)	387,678	(1,150,742)
Net unrealized investment gains/(losses) and impairment	未實現投資收益／(虧損)及減值淨額	5(c)	616,195	(829,273)
Other income	其他收入	6(a)	767,130	582,141
Other gains	其他收益	6(b)	18,546	50,938
Total income	收入總額		92,842,470	64,097,140
Benefits, losses and expenses	給付、賠款及費用			
Net policyholders' benefits	保單持有人利益淨額	7(a)	(21,217,636)	(15,675,765)
Net commission expenses	佣金支出淨額	7(b)	(8,045,222)	(5,126,240)
Administrative and other expenses	行政及其他費用		(13,733,659)	(10,599,055)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險		(46,442,437)	(30,274,336)
Total benefits, losses and expenses	給付、賠款及費用總額		(89,438,954)	(61,675,396)
Profit from operations	經營溢利		3,403,516	2,421,744
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		(779)	15,126
Finance costs	財務費用	8(a)	(845,937)	(686,839)
Profit before taxation	除稅前溢利	8	2,556,800	1,750,031
Income tax (charge)/credit	稅項(支出)／抵免	11(a)	(345,661)	102,517
Profit after taxation	除稅後溢利		2,211,139	1,852,548
Attributable to:	應佔：			
Owners of the Company	本公司股東權益	12	1,530,069	1,315,545
Non-controlling interests	非控股股東權益		681,070	537,003
			2,211,139	1,852,548
			<i>dollar</i> 元	<i>dollar</i> 元
Earnings per share attributable to the owners of the Company	本公司股東應佔每股盈利	14		
Basic	基本		0.775	0.695
Diluted	攤薄		0.773	0.692

The accompanying notes on pages 149 to 361 form an integral part of these consolidated financial statements.

第149至361頁所附附註為本綜合財務報表的組成部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2013
截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

		2013 二零一三年	2012 二零一二年 (Restated) (重列)
	Notes 附註	\$'000 千元	\$'000 千元
Profit after taxation	除稅後溢利	2,211,139	1,852,548
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益		
– Revaluation gain arising during the year	– 本年度來自重估的收益	36,614	44,883
– Net deferred tax	– 遞延稅項淨額	(4,205)	(7,770)
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	換算非海外營運附屬公司、聯營公司及合營公司財務報表的匯兌差額	624,345	1,515
Items that may be subsequently reclassified to profit or loss:	可能其後重新分類至損益的項目：		
Exchange differences on translation of the financial statements of foreign operations	換算海外營運業務的財務報表之匯兌差額	2,841	1,039
Available-for-sale securities	可供出售證券		
– Net fair value changes during the year	– 本年度公允價值變動淨額	(2,129,387)	(238,583)
– Reclassification adjustment to profit or loss on impairment	– 減值時重新分類至損益之調整	309,261	1,722,488
– Reclassification adjustment to profit or loss on disposal	– 出售時重新分類至損益之調整	(302,878)	1,210,496
– Net deferred tax	– 遞延稅項淨額	492,757	(597,097)
Total comprehensive income for the year	本年度全面收益總額	1,240,487	3,989,519
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	876,379	2,566,355
Non-controlling interests	非控股股東權益	364,108	1,423,164
		1,240,487	3,989,519

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 December 2013
於二零一三年十二月三十一日
(Expressed in Hong Kong dollars)
(以港幣列示)

			2013 二零一三年	2012 二零一二年 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)
		Notes 附註	\$'000 千元	\$'000 千元	\$'000 千元
Assets	資產				
Statutory deposits	法定存款	25	4,731,632	2,506,505	2,334,475
Fixed assets	固定資產	15(a)			
– Property and equipment	– 物業及設備		5,856,078	4,785,947	4,515,918
– Investment properties	– 投資物業		12,692,232	9,068,163	8,194,667
– Prepaid lease payments	– 預付租賃付款		474,799	164,177	167,813
			19,023,109	14,018,287	12,878,398
Goodwill	商譽	16(a)	770,353	303,647	303,647
Intangible assets	無形資產	16(b)	263,288	264,509	264,791
Interest in associates and joint ventures	於聯營公司及合營公司的權益	18	25,133	26,513	62,821
Deferred tax assets	遞延稅項資產	31(a)	261,970	140,721	145,524
Investments in debt and equity securities	債務及股本證券投資	19(a)	196,215,901	160,058,584	130,870,119
Securities purchased under resale agreements	買入返售證券	36	214,949	80,163	119,279
Amounts due from group companies	應收集團內公司款項	20(a)	44,807	2,965,618	2,826,557
Insurance debtors	保險客戶應收賬款	21	2,980,687	2,627,032	2,052,040
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	22	2,813,245	2,675,521	2,497,647
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	45	2,778,038	3,141,049	3,729,117
Other debtors	其他應收賬款	23	17,639,934	8,421,449	5,313,131
Tax recoverable	可收回稅項		32,900	25,737	–
Assets classified as held-for-sale	分類為持作出售之資產		–	–	9,400
Pledged deposits at banks	已抵押銀行存款	24	337,169	288,586	248,787
Deposits at banks with original maturity more than three months	原到期日超過三個月之銀行存款		36,879,922	36,186,207	17,595,943
Cash and bank balances	銀行結存及現金	26	30,003,139	18,023,573	18,416,307
			315,016,176	251,753,701	199,667,983
Liabilities	負債				
Life insurance contract liabilities	壽險合約負債	27	172,199,677	121,422,778	91,195,983
Unearned premium provisions	未到期責任準備金	28	8,011,415	6,216,073	4,727,624
Provision for outstanding claims	未決賠款準備	29	11,459,169	10,316,951	9,445,133
Investment contract liabilities	投資合約負債	30	19,110,007	25,981,726	31,368,490
Deferred tax liabilities	遞延稅項負債	31(a)	1,927,387	1,701,119	1,304,137
Interest-bearing notes	需付息票據	32	10,297,265	13,334,736	11,040,734
Bank borrowings	銀行貸款	37	7,289,019	4,320,486	3,719,972
Securities sold under repurchase agreements	賣出回購證券	36	41,211,333	35,426,815	19,618,855
Shareholder's loans	股東貸款	20(c)	4,434,929	–	–
Amounts due to group companies	應付集團內公司款項	20(b)	115,823	446,641	894,378
Insurance creditors	保險客戶應付賬款	33	5,225,123	4,356,459	2,891,686
Other payables and accruals	其他應付及應計款項	34	9,306,641	4,506,704	3,976,752
Current taxation	當期稅項		475,545	319,773	351,214
Insurance protection fund	保險保障基金	35	102,006	62,480	33,848
			291,165,339	228,412,741	180,568,806
Net assets	資產淨值		23,850,837	23,340,960	19,099,177

Consolidated Statement of Financial Position *(Continued)*

綜合財務狀況表 (續)

as at 31 December 2013
 於二零一三年十二月三十一日
 (Expressed in Hong Kong dollars)
 (以港幣列示)

			2013 二零一三年	2012 二零一二年 <i>(Restated)</i> (重列)	1 January 2012 二零一二年 一月一日 <i>(Restated)</i> (重列)
		<i>Notes</i> 附註	\$'000 千元	\$'000 千元	\$'000 千元
Capital and reserves attributable to the owners of the Company	本公司股東應佔資本及儲備				
Share capital	股本	38	85,294	85,294	85,264
Reserves	儲備	39(a)	19,761,941	16,222,428	13,642,263
			19,847,235	16,307,722	13,727,527
Non-controlling interests	非控股股東權益	39(a)	4,003,602	7,033,238	5,371,650
Total equity	總權益		23,850,837	23,340,960	19,099,177

Approved and authorized for issue by the board of directors on 28 March 2014.

董事會於二零一四年三月二十八日核准及授權發布。

Director
董事

Director
董事

The accompanying notes on pages 149 to 361 form an integral part of these consolidated financial statements.

第149至361所附附註為本綜合財務報表的組成部份。

Statement of Financial Position

財務狀況表

as at 31 December 2013
於二零一三年十二月三十一日
(Expressed in Hong Kong dollars)
(以港幣列示)

			2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	1 January 2012 二零一二年 一月一日 \$'000 千元
Assets	資產				
Fixed assets	固定資產	15(b)			
– Property and equipment	– 物業及設備		11,495	349	393
– Investment properties	– 投資物業		202,300	–	–
Investments in subsidiaries	於附屬公司的投資	17	28,057,781	6,165,636	5,728,719
Interest in associates	於聯營公司的權益	18(a)	6,993	6,937	6,937
Investments in debt and equity securities	債務及股本證券投資	19(b)	359,204	375,935	284,160
Deferred tax assets	遞延稅項資產	31(a)	–	–	798
Amounts due from group companies	應收集團內公司款項	20(a)	4,778,116	4,058,820	3,744,348
Other debtors	其他應收賬款	23	20,949	5,660	5,961
Cash and bank balances	銀行結存及現金	26	951,745	1,937,870	637,178
			34,388,583	12,551,207	10,408,494
Liabilities	負債				
Shareholder's loans	股東貸款	20(c)	4,434,929	–	–
Amounts due to group companies	應付集團內公司款項	20(b)	10,977,098	3,031,419	721,720
Other payables and accruals	其他應付及應計款項	34	58,354	44,099	302,901
Current taxation	當期稅項		106	–	–
			15,470,487	3,075,518	1,024,621
Net assets	資產淨值		18,918,096	9,475,689	9,383,873
Capital and reserves	資本及儲備				
Share capital	股本	38	85,294	85,294	85,264
Reserves	儲備	39(b)	18,832,802	9,390,395	9,298,609
Total equity	總權益		18,918,096	9,475,689	9,383,873

Approved and authorized for issue by the board of directors on 28 March 2014.

董事會於二零一四年三月二十八日核准及授權發布。

Director
董事

Director
董事

The accompanying notes on pages 149 to 361 form an integral part of these consolidated financial statements.

第149至361頁所附附註為本財務報表的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2013
截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

		Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Shares to be issued 將發行股份 \$'000 千元	Capital reserve 資本儲備 \$'000 千元
Balance at 1 January 2013	於二零一三年一月一日之結餘		85,294	9,055,686	-	(1,588,803)
Profit for the year	本年度溢利		-	-	-	-
Other comprehensive income for the year, net of deferred tax	本年度其他全面收益， 減遞延稅項		-	-	-	-
Total comprehensive income	全面收益總額		-	-	-	-
Share options lapsed	認股權失效	39(a)	-	-	-	-
Amortisation arising from Share Award Scheme	來自股份獎勵計劃之攤銷	39(a)	-	-	-	-
Acquisition of certain target interests, target assets and liabilities	收購若干目標權益及 目標資產和負債	1	-	-	278,890	(658,391)
Acquisition of additional interest in subsidiaries	購入附屬公司額外權益	1, 17(c)	-	-	9,717,900	(4,273,748)
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司的部份權益	17(c)	-	-	-	13,141
Capital contributions made to subsidiaries	向附屬公司注入資本		-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日		85,294	9,055,686	9,996,790	(6,507,801)
Balance at 1 January 2012 as previously reported	於二零一二年一月一日之結餘， 如前呈列		85,264	9,053,221	-	(2,040,175)
Effect of merger accounting	合併會計的影響	1	-	-	-	451,372
Balance at 1 January 2012, as restated	於二零一二年一月一日之結餘， 重列		85,264	9,053,221	-	(1,588,803)
Profit for the year	本年度溢利		-	-	-	-
Other comprehensive income for the year, net of deferred tax	本年度其他全面收益， 減遞延稅項		-	-	-	-
Total comprehensive income	全面收益總額		-	-	-	-
Shares issued under Share Option Scheme	根據認股權計劃發行之股份	38(a)	30	1,695	-	-
Share options exercised	行使認股權	39(a)	-	770	-	-
Share options lapsed	認股權失效	39(a)	-	-	-	-
Amortisation arising from Share Award Scheme	來自股份獎勵計劃之攤銷	39(a)	-	-	-	-
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保 留溢利	39(a)	-	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	39(a)	-	-	-	-
Acquisition of additional assets arising from merger accounting	來自合併會計，購入額外資產		-	-	-	-
Capital contribution by TPG arising from merger accounting	來自合併會計，中國太平集團 的增資		-	-	-	-
Capital contribution made to a subsidiary	向附屬公司注入資本		-	-	-	-
At 31 December 2012 (Restated)	於二零一二年十二月三十一日， 重列		85,294	9,055,686	-	(1,588,803)

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

附註：有關儲備目的或性質，請參閱附註39(c)。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

for the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港幣列示)

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	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
(1,390,865)	1,108,736	(33,665)	46,431	(33,038)	356,159	8,701,787	16,307,722	7,033,238	23,340,960
-	-	-	-	-	-	1,530,069	1,530,069	681,070	2,211,139
-	363,798	(1,045,330)	-	-	27,842	-	(653,690)	(316,962)	(970,652)
-	363,798	(1,045,330)	-	-	27,842	1,530,069	876,379	364,108	1,240,487
-	-	-	(3,015)	-	-	3,015	-	-	-
-	-	-	(14,430)	12,753	-	1,677	-	-	-
(2,414,658)	-	-	-	-	-	-	(2,794,159)	-	(2,794,159)
-	-	-	-	-	-	-	5,444,152	(5,444,152)	-
-	-	-	-	-	-	-	13,141	2,552	15,693
-	-	-	-	-	-	-	-	2,047,856	2,047,856
(3,805,523)	1,472,534	(1,078,995)	28,986	(20,285)	384,001	10,236,548	19,847,235	4,003,602	23,850,837
(1,683,920)	823,325	(1,275,421)	45,876	(33,378)	329,246	6,285,602	11,589,640	5,439,351	17,028,991
286,271	284,423	17,403	-	-	1,444	1,096,974	2,137,887	(67,701)	2,070,186
(1,397,649)	1,107,748	(1,258,018)	45,876	(33,378)	330,690	7,382,576	13,727,527	5,371,650	19,099,177
-	-	-	-	-	-	1,315,545	1,315,545	537,003	1,852,548
-	988	1,224,353	-	-	25,469	-	1,250,810	886,161	2,136,971
-	988	1,224,353	-	-	25,469	1,315,545	2,566,355	1,423,164	3,989,519
-	-	-	-	-	-	-	1,725	-	1,725
-	-	-	(770)	-	-	-	-	-	-
-	-	-	(3,208)	-	-	3,208	-	-	-
-	-	-	5,331	-	-	-	5,331	-	5,331
-	-	-	(343)	-	-	343	-	-	-
-	-	-	(455)	340	-	115	-	-	-
618	-	-	-	-	-	-	618	-	618
6,166	-	-	-	-	-	-	6,166	-	6,166
-	-	-	-	-	-	-	-	238,424	238,424
(1,390,865)	1,108,736	(33,665)	46,431	(33,038)	356,159	8,701,787	16,307,722	7,033,238	23,340,960

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港幣列示)

		2013 二零一三年	2012 二零一二年 (Restated) (重列)
	Notes 附註	\$'000 千元	\$'000 千元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	2,556,800	1,750,031
Adjustments for:	就下列各項作出調整：		
– Depreciation of property and equipment	– 物業及設備折舊	374,107	338,453
– Amortisation of intangible assets	– 無形資產攤銷	195	282
– Surplus on revaluation of investment properties	– 投資物業重估盈餘	(933,706)	(820,674)
– Employee share-based compensation benefits	– 以股份為本之僱員補償福利	(17,445)	2,123
– Amortisation of prepaid lease payments	– 預付租賃付款攤銷	3,659	3,591
– Finance costs	– 財務費用	845,937	686,839
– Dividend income	– 股息收入	(570,258)	(890,103)
– Interest income	– 利息收入	(9,445,947)	(7,507,036)
– Share of results of associates and joint ventures	– 應佔聯營公司及合營公司業績	779	(15,126)
– Loss/(gain) on disposal of property and equipment	– 出售物業及設備虧損／(收益)	1,180	(3,062)
– Gain on disposal of investment properties	– 出售投資物業收益	–	(4,298)
– Net realized (gains)/losses on listed and unlisted debt and equity securities classified as available-for-sale	– 歸類為可供出售的上市及非上市債務及股本證券之已實現(收益)／虧損淨額	(372,544)	1,123,173
– Net realized and unrealized gains on derivatives	– 衍生工具之已實現及未實現收益	(9,418)	(4,082)
– Net impairment losses written back on property and equipment	– 回撥物業及設備減值淨額	–	(14,338)
– Impairment on investments in debt and equity securities	– 債務及股本證券減值	309,261	1,722,488
– Recognition/(reversal) of impairment losses on insurance debtors and other debtors	– 確認／(回撥)保險客戶應收賬款及其他應收賬款減值淨額	6,082	(66)
Operating loss before changes in working capital	營運資金變動前之經營虧損	(7,251,318)	(3,631,805)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

for the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港幣列示)

		2013 二零一三年	2012 二零一二年 (Restated) (重列)
	Notes 附註	\$'000 千元	\$'000 千元
Decrease/(increase) in held-for-trading securities	持有作交易用途證券減少/(增加)	317,541	(813,429)
Decrease/(increase) in securities designated at fair value through profit or loss	指定為通過損益以反映公允價值證券減少/(增加)	587,259	(601,462)
Increase in insurance and other debtors	保險客戶及其他應收賬款增加	(461,128)	(1,544,784)
Increase in insurance creditors and other payables and accrual	保險客戶應付賬款及其他應付及應計款項增加	3,180,250	2,189,489
Increase in provision for outstanding claims	未決賠款準備增加	977,939	874,149
Increase in reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備增加	(137,724)	(177,874)
Decrease in policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產減少	363,011	588,068
Decrease in investment contract liabilities	投資合約負債減少	(7,563,764)	(5,362,721)
Increase in life insurance contract liabilities	壽險合約負債增加	46,231,440	30,141,537
Increase in unearned premium provisions	未到期責任準備金增加	1,611,578	1,486,266
Increase in insurance protection fund	保險保障基金增加	39,526	28,632
Increase in loans and advances	貸款及應收款項增加	(7,405,615)	(1,018,857)
Cash generated from operations	經營業務所產生之現金	30,488,995	22,157,209
Hong Kong Profits Tax paid and payment for purchase of tax reserve certificates	已付香港利得稅及購入儲稅券付款	3,891	(18,845)
Tax paid outside Hong Kong	已付香港以外稅項	(37,395)	(139,715)
Tax paid	已付稅項	(33,504)	(158,560)
Net cash from operating activities	經營業務所產生之現金淨額	30,455,491	21,998,649

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

for the year ended 31 December 2013
截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

		2013 二零一三年	2012 二零一二年 (Restated) (重列)
	Notes 附註	\$'000 千元	\$'000 千元
Investing activities	投資業務		
Increase in pledged deposits at banks	已抵押銀行存款增加	(48,583)	(39,799)
Increase in statutory deposits	法定存款增加	(2,225,127)	(172,030)
Increase in deposits at banks with original maturity more than three months	原到期日為三個月以上之銀行存款增加	(693,715)	(18,590,264)
Decrease/(increase) in amounts due from group companies	應收集團內公司款項減少/(增加)	391,975	(139,061)
Payment for purchase of securities classified as loans and receivables	購入被歸類貸款及應收款項之證券付款	(13,234,604)	(11,385,949)
Proceeds from redemption of loans and receivables	贖回貸款及應收款項所得款項	665,717	59,077
Payment for purchase of held-to-maturity debt securities	購入持有至到期債務證券付款	(10,040,009)	(8,998,767)
Proceeds from redemption of held-to-maturity debt securities	贖回持有至到期債務證券所得款項	1,319,076	328,888
Payment for purchase of available-for-sale securities	購入可供出售證券付款	(57,855,840)	(27,594,357)
Proceeds from sale of available-for-sale securities	出售可供出售證券所得款項	44,763,467	19,690,640
(Increase)/decrease in securities purchased under resale agreements	買入返售證券(增加)/減少	(134,786)	39,116
Increase in securities sold under repurchase agreements	賣出回購證券增加	5,784,518	15,807,960
Interest income received	已收利息收入	8,392,944	6,717,288
Dividend income received	已收股息收入	570,258	890,103
Payment for purchase of property and equipment	購入物業及設備付款	(1,515,392)	(772,877)
Proceeds from sale of property and equipment	出售物業及設備所得款項	5,532	88,898
Payment for purchase of investment properties	購入投資物業付款	(272,678)	(265,262)
Proceeds from sale of investment properties	出售投資物業所得款項	541	19,261
Payment for prepaid lease payments	支付預付租賃付款	(309,199)	-
Proceeds from sale of assets classified as held for sale	出售分類為持作出售資產所得款項	-	9,400
Capital distribution from associate	聯營公司資本分配	1,358	36,745
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金淨流入	123,770	-
Increase in restricted deposits	受限制存款增加	(2,391,153)	-
Net cash outflow from acquisition of certain target interests, target assets and liabilities	收購若干目標權益及目標資產和負債之現金淨流出	(48,530)	-
Net cash used in investing activities	投資業務所動用之現金淨額	(26,750,460)	(24,270,990)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

for the year ended 31 December 2013
截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

		2013 二零一三年	2012 二零一二年 (Restated) (重列)
	Notes 附註	\$'000 千元	\$'000 千元
Financing activities	融資活動		
Decrease in amounts due to group companies	應付集團內公司款項減少	(812,473)	(447,737)
Proceeds from shares issued	發行股份所得款項	-	1,725
Proceeds from interest-bearing notes issued	發行需付息票據所得款項	2,572,034	2,298,143
Redemption of interest-bearing notes	贖回需付息票據	(5,733,532)	-
Net bank borrowings raised	募集銀行貸款淨額	3,578,185	587,400
Repayment of bank borrowings	償還銀行貸款	(600,000)	-
Proceeds from shareholders' loans	股東貸款所得款項	4,434,929	-
Capital contributions made to subsidiaries by non-controlling shareholders	非控股股東向附屬公司注入資本	2,047,856	238,424
Payment for acquiring additional interest of subsidiaries	購入附屬公司額外權益付款	-	(293,080)
Proceeds from partial disposal of interest in a subsidiary	從出售部分附屬公司權益所得款項	15,693	-
Interest paid	支付利息	(916,803)	(585,684)
Net cash from financing activities	融資活動所產生之現金淨額	4,585,889	1,799,191
Effect of changes in exchange rates	匯率轉變影響	1,297,493	80,416
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	9,588,413	(392,734)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	18,023,573	18,416,307
	26		
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	27,611,986	18,023,573
	26		

The accompanying notes on pages 149 to 361 form an integral part of these consolidated financial statements.

第149至361頁所附附註為本綜合財務報表的組成部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT

Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with the applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the applicable requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the financial statements

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

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

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

- (i) investment properties;
- (ii) investments in debt and equity securities classified as available-for-sale, other than those carried at cost less impairment;
- (iii) investments in debt and equity securities 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 主要會計政策、會計政策改變及重列

主要會計政策

(a) 遵例聲明

本財務報表已按照香港會計師公會頒布的適用《香港財務報告準則》(其統稱已包括個別適用的《香港財務報告準則》、《香港會計準則》及詮釋)編製，並符合適用的香港《公司條例》之規定。此外，本綜合財務報表亦符合《香港聯合交易所有限公司證券上市規則》有關的披露規定。以下是本集團採用的主要會計政策概要。

(b) 財務報表的編製基準

綜合財務報表包括本公司及其附屬公司(合稱為「本集團」)。

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

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

- (i) 投資物業；
- (ii) 歸類為可供出售的債務及股本證券投資，按成本減任何累計減值列賬的則除外；
- (iii) 持有作交易用途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 Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

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

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

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

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

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

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(b) 財務報表的編製基準 (續)

公允價值為市場參與者於計量日在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不管該價格是否可被直接觀察得到或採用其他估值技術評估。於評估資產或負債的公允價值時，本集團考慮該資產或負債的特點，若市場參與者於計量日定價資產或負債時考慮這些特點。公允價值於本綜合財務報表作計量及／或披露是按此基準釐定，除非屬於香港財務報告準則第2號內之以股份基礎給付交易、屬於香港會計準則第17號內之租賃交易及計量與公允價值有些相似，但並非公允價值，例如香港會計準則第2號內的可變現淨值或香港會計準則第36號內的使用值。

此外，根據公允價值計量之輸入變數的可觀察程度及其對整體公允價值計量之重要性分為第一、第二或第三級別，以作財務報告之用，敘述如下：

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

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

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

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

(c) Classification of contracts

(i) Insurance contracts

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

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

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

(ii) Investment contracts

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

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(b) 財務報表的編製基準 (續)

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

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

(c) 合約分類

(i) 保險合約

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

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

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

(ii) 投資合約

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts

(i) Recognition of gross premiums written

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

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

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

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

(ii) Life insurance contract liabilities

Life insurance contract liabilities, other than universal life and unit-linked insurance contracts, are determined using a gross premium approach plus a residual margin. Under the gross premium approach, the assumptions used in the actuarial valuation of life insurance contract liabilities reflect the management's assessment of the expected best estimate of future policy cash flows subject to allowance for risk. The residual margin is estimated so that, after considering the effects of acquisition costs related to the acquisition of new business, including but not limited to commissions, underwriting, marketing and policy issue expenses, no gain or loss will be recognised on the initial recognition of the life insurance contract. Profits are expected to emerge over the life of the insurance contracts as the residual margins are released over the life of the contracts in proportion to insurance policies in force and the allowance for risk is released.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量

(i) 毛承保保費之確認

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

有關財產保險合約的毛承保保費於數額釐定後確認為收入，一般為風險開始時。

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

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

(ii) 壽險合約負債

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts (Continued)

(iii) Unearned premium provisions

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

(iv) Provision for outstanding claims

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

(v) Liability adequacy test

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

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量 (續)

(iii) 未到期責任準備金

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

(iv) 未決賠款準備

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

(v) 負債充足性測試

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts (Continued)

(v) Liability adequacy test (Continued)

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

(vi) Investment contracts liabilities

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

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

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

(vii) Policyholders' benefits

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

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量 (續)

(v) 負債充足性測試 (續)

倘於報告期末未到期的有效保單應佔賠款及開支的估計價值超過就相關保單作出的未到期責任準備金，則會就財產保險合約及再保險合約的未到期風險提撥準備。包含於報告日期之未決賠款準備內的未到期風險準備金，乃參照與其一并管理的業務種類，並經計及為進行未到期責任準備金及未到期風險準備金而持有投資的未來投資回報計算。

(vi) 投資合約負債

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

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

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

(vii) 保單持有人利益

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts (Continued)

(viii) Embedded derivatives in insurance contracts

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

(ix) Unbundling

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

(x) Reinsurance

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

Only contracts that give rise to a significant transfer of insurance risk are accounted for as reinsurance contracts. Rights under contracts that do not transfer significant insurance risk are accounted for as financial instruments.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量 (續)

(viii) 嵌入在保險合約的衍生工具

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

(ix) 分拆

如投資部份可分開計量，本集團將分拆保險合約的投資部份。有關投資部份的收入及支出，如保費、保單利益及賠款，除保單費收入按香港會計準則第18號確認外，並不在綜合損益表內確認，而確認為金融資產及金融負債。來自投資部份的金融資產及金融負債按香港會計準則第39號計入。

(x) 再保險

本集團在日常業務過程中會分出保險／再保險以分散風險，以限制其潛在賠款淨額。來自自己分出保險／再保險合約的資產、負債、收入及開支與有關保險合約的相關資產、負債、收入及開支分開呈列，原因為再保險安排並無解除本集團對保單持有人的直接責任。

只有引致保險風險大部份轉移的合約，方可列作再保險合約。合約下並無轉移大部份保險風險的權利列作金融工具。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts (Continued)

(x) Reinsurance (Continued)

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of balances due from reinsurers, as well as other receivables (classified as reinsurance assets) that are dependent on the expected claims and benefits arising under related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts, which are recognised as an expense when due.

Amounts due/recoverable under reinsurance and the reinsurers' share of insurance contract provisions are assessed for impairment at end of each reporting period. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurers. The impairment loss is calculated following the same method used for financial assets held at amortised cost and the carrying amount is reduced through the use of an allowance account similar to insurance receivables.

(xi) Commission

Commission include both amounts paid or payable to agents and brokers and amounts received or receivable from reinsurers. Commission expense is accounted for when paid or payable and therefore varies in line with insurance premiums written.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量 (續)

(x) 再保險

本集團依據持有的再保險合同而擁有的保險利益為再保險資產。這些資產包括取決於有關再保險合約之預期賠款及利益而引致的分保公司應收款及其他應收款(列為再保險資產)。分保公司的應收應付金額與有關再保險合同的約定金額一致並滿足再保險合同條款的規定。再保險負債主要是再保險合同的應付分保費，並在到期時確認為費用。

再保險應收/可收回款項及分保公司應佔保險合約準備均會於各報告期末進行減值評估。倘有客觀證據顯示，於該資產初次被確認後發生了一些事件，令本集團不可收回全部到期款項以及該事件可對本集團從分保公司收取的金額造成可靠地計量的影響。減值是按攤銷成本持有之金融資產所採用之相同方法計算，其賬面值透過準備賬沖減，與保險應收賬款相似。

(xi) 佣金

佣金包括應付或已付代理及經紀之金額及應收或已收再保險商之金額。佣金支出於支付或應付時計入。因此，計入方法會隨承保保費的種類而有所不同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year, except those acquired under common control combinations for which merger accounting method is used, are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(e) 綜合基準

綜合財務報表包括本公司及由本公司控制之個體及附屬公司之財務報表。控制權被定為擁有，當本公司：

- 可對被投資者行使權力；
- 從參與被投資者之業務獲得或有權獲得可變回報；及
- 有能力藉對被投資者行使其權力而影響其回報。

若上述三項因素中之一項或多項出現變化，本公司將重新評估其是否對被投資者擁有控制權。

附屬公司之綜合由本公司對附屬公司擁有控制權開始，並於本公司失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售一間附屬公司之收入及開支，除共同控制合併者使用合併會計法外，將由本公司獲得控制權日期起直至本公司終止控制附屬公司當日止計入綜合損益及其他全面收益表。

各損益及其他全面收益項目乃分配至本公司擁有人及非控股權益。附屬公司的全面收益總額乃分配至本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(e) Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(o)). The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable.

(f) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(e) 綜合基準 (續)

本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司擁有權出現並無導致本集團失去該等附屬公司的控制權之變動，均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益的變動。非控股股東權益所調整之款額與所付或所收代價之公允價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。

當本集團失去一間附屬公司的控制權時，盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)資產（包括商譽）的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產及負債（即按適用香港財務報告準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留的任何投資的公允價值，會根據香港會計準則第39號，在其後入賬時被列作首次確認的公允價值，或（如適用）首次確認於聯營公司或合營公司的投資的成本。

在本公司的財務狀況表中，附屬公司投資是以成本減去減值（參看附註1(o)）列賬。本公司把附屬公司之業績按已收及應收股息入賬。

(f) 聯營公司及合營公司

聯營公司是指本集團對一個個體有重大影響。重大影響是指有權參與被投資者的財政及營運政策的決策但並不能夠控制或共同控制這些政策。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(f) Associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(f) 聯營公司及合營公司 (續)

聯營公司或合營公司之業績、資產及負債均採用權益會計法計入綜合財務報表，惟投資或其中部份被分類為待出售資產，在這種情況下，根據香港財務報告準則第5號記賬。按照權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該等聯營公司之損益及其他全面收益作出調整。倘本集團對某一聯營公司所承擔之虧損超逾對該聯營公司所享權益，（其中包括任何長期利息基本上成為本集團於聯營公司的淨投資的一部份）本集團停止確認其分佔之進一步虧損。僅當本集團招致司法或引伸債務或代表聯營公司支付時，才對額外虧損額進行撥備。

投資聯營公司或合營公司是由被投資者成為聯營公司或合營公司當日起以權益會計法入賬。當收購投資聯營公司或合營公司，任何投資成本比本集團應佔被投資者的可識別資產及負債之淨公平值高出之差額便確認為商譽，已包括在投資的賬面值中。任何本集團應佔的可識別資產及負債之淨公平值比投資成本高出之差額，於重新評估後，立即於收購投資時於損益表中確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號 *資產減值* 以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本之較高者）與賬面值。任何已確認之減值構成該項投資之賬面值的一部份，有關減值之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(f) Associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in a former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with its associate or joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint ventures are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In the Company's statement of financial position, its investments in associates are stated at cost less impairment losses (see note 1(o)). The results of associates are accounted for by the Company on the basis of dividends received or receivable.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(f) 聯營公司及合營公司 (續)

於投資不再作為聯營公司或合營公司當日或投資(或其一部份)分類為持作出售當日,本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益,且保留權益為金融資產時,則本集團於當日按公允價值計量保留權益,而公允價值則被視為根據香港會計準則第39號首次確認時的公允價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公允價值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額,乃計入釐定出售聯營公司或合營公司的損益。此外,倘該聯營公司或合營公司直接出售相關資產或負債,則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此,倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益,則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

當於聯營公司的投資成為對合營公司的投資或於合營公司的投資成為對聯營公司的投資時,本集團繼續使用權益法。於發生該等所有權變動時,不會對公允價值進行重新計量。

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時,倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益,則本集團會將該盈虧重新分類至損益。

倘一集團實體與其聯營公司及合營公司交易,與該聯營公司及合營公司交易(如出售或投入資產)所產生之損益只會在有關聯營公司及合營公司之權益與本集團無關的情況下,才會在本集團之綜合財務報表確認。

本公司財務狀況表所示於聯營公司的投資,是按成本減去減值入賬(參看附註1(o))。本公司將聯營公司之業績按已收及應收股息入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(g) Business combinations and goodwill

(i) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(g) 業務合併及商譽

(i) 業務合併

收購業務採用收購法入賬。業務合併之收購代價按公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用一般於產生時確認於損益中。

所收購之可識別資產及所承擔之負債乃於收購日按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號*所得稅*及第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎之付款支出安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款支出安排有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號*以股份為本之付款*計量；及
- 根據香港財務報告準則第5號*持有待出售之非流動資產及終止業務*分類為持有待出售之資產（或出售組別）根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公允價值（如有）之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公允價值（如有）之總和，則差額即時於損益內確認為廉價收購收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(g) Business combinations and goodwill (Continued)

(i) Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

(ii) Acquisition of additional interest in subsidiaries

On acquisition of additional interest in subsidiaries, the difference between the cost of additional interest acquired and the decrease in the carrying amount of the non-controlling interest is recorded in capital reserve.

(iii) Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combinations occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(g) 業務合併及商譽 (續)

(i) 業務合併 (續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允價值或（倘適用）按另一項準則規定的計量基準計量。

(ii) 購入附屬公司額外權益

於購入附屬公司額外權益時，購入額外權益的成本及非控股股東權益賬面值減少之差異於資本儲備中錄入。

(iii) 涉及受共同控制實體的業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購公司的可識別資產、負債及或然負債的公允淨值高出成本的部份確認任何金額。

綜合損益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起以期限較短者為準（不論共同控制合併的日期）的業績。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(g) Business combinations and goodwill (Continued)

(iii) Merger accounting for business combination involving entities under common control (Continued)

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

(iv) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalized is included in the determination of the amount of profit or loss on disposal.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(g) 業務合併及商譽 (續)

(iii) 涉及受共同控制實體的業務合併之合併會計法 (續)

綜合財務報表的比較金額乃按猶如該等實體或業務於先前報告期或當該等實體或業務首次受共同控制時，以較短者為準，按已合併的方式呈列。

(iv) 商譽

收購業務所產生之商譽，按成本減累計減值（如有）列賬及於綜合財務狀況表分開呈列。

就減值測試而言，商譽分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。

獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言，獲分配商譽之現金產生單位會於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值會直接於綜合損益表的損益確認。商譽減值並不會於往後期間撥回。

於出售有關現金產生單位時，釐定出售所得損益包括已撥充資本化商譽應佔金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(g) Business combinations and goodwill (Continued)

(v) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see note 1(o)).

(h) Investments in debt and equity securities

Investments in debt and equity securities are initially measured at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Attributable transaction costs are included in the fair value, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held-for-trading and those designated as at fair value through profit or loss on initial recognition.

A financial asset is classified as held-for-trading if:

- (1) it has been acquired principally for the purpose of selling in the near future; or
- (2) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (3) it is a derivative that is not designated and effective as a hedging instrument.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(g) 業務合併及商譽 (續)

(v) 業務合併所獲得的無形資產

倘於業務合併收購之無形資產符合無形資產之定義，且其公允價值能可靠計量，則會予以識別及與商譽分開確認。該等無形資產之成本為於收購當日之公允價值。

於初次確認後，具有無限使用年期之無形資產可按成本減任何其後累計減值列賬（參看附註1(o)）。

(h) 債務及股本證券投資

債務及股本證券之投資初步按公允價值列賬。公允價值即其交易價，除非可以用估值技巧（其變數僅包括可觀察市場之數據）更可靠地估計其公允價值。應計交易成本包括在公允價值內，惟下文所指定者除外。該等投資其後按下列方式列賬，惟需視乎其類別而定：

(i) 通過損益以反映公允價值的金融資產

通過損益以反映公允價值的金融資產細分為兩類，包括持有作交易用途及於初始確認時被指定為通過損益以反映公允價值之金融資產。

金融資產被撥歸為持有作交易用途，如：

- (1) 收購之主要目的為於短期內出售；或
- (2) 屬本集團一併管理的已識別金融工具組合的一部份，並且具近期有實際短期套利模式；或
- (3) 其為不指定及有效作為對沖工具之衍生工具。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(h) Investments in debt and equity securities (Continued)

(i) Financial assets at fair value through profit or loss (Continued)

A financial asset other than a financial asset held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (2) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (3) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the net unrealized investment gains/(losses) in the consolidated statement of profit or loss.

(ii) Held-to-maturity securities

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity securities are stated in the consolidated statement of financial position at amortised cost using effective interest method less impairment losses (see note 1(o)).

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(h) 債務及股本證券投資 (續)

(i) 通過損益以反映公允價值的金融資產 (續)

除持有作交易用途的金融資產外，金融資產可能於初次確認被確認為通過損益以反映公允價值，如：

- (1) 按該訂值可以消除或大幅減少計量或確認出現的不一致的情況；或
- (2) 金融資產構成一組金融資產、金融負債或一組金融資產及負債，根據本集團明文規定的風險管理或投資策略，按公允價值基準管理及評估表現，而內部亦根據該基準呈報該組金融工具的資訊；或
- (3) 其組成內含一種或多種嵌入式衍生工具，而香港會計準則第39號允許整份合併合約（資產或負債）劃分為通過損益以反映公允價值。

於首次確認後之每個報告期末，通過損益以反映公允價值的金融資產乃按公允價值計量，而公允價值之變動則於產生期間直接於損益表確認。於損益表確認之收益或虧損淨額（不包括任何股息或於金融資產賺取之利息），是包含於綜合損益表內之未實現投資收益／（虧損）。

(ii) 持有至到期證券

持有至到期證券為非衍生工具之金融資產，並有固定或可釐定付款以及固定到期日的債務證券，而本集團及／或本公司有肯定能力及意向持有至到期。於首次確認後，持有至到期證券按有效利率計算的已攤銷成本減任何減值後記入財務狀況表（參看附註1(o)）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(h) Investments in debt and equity securities (Continued)

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses (see note 1(o)).

(iv) Available-for-sale securities

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. Equity and debt securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in consolidated statement of profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of fair value reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to profit or loss (see note 1(o)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the consolidated statement of financial position at cost less impairment losses (see note 1(o)).

All regular way purchases or sales of investments in debt and equity securities are recognised and derecognised on a trade date basis.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount of the financial asset on initial recognition.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(h) 債務及股本證券投資 (續)

(iii) 貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產，該等資產並非在交投活躍之市場掛牌。於首次確認後之每個報告期末，貸款及應收款項乃採用有效利率法按攤銷成本減任何已確定之減值後列賬（參看附註1(o)）。

(iv) 可供出售證券

未有分類為以上類別的證券投資，歸類為可供出售證券。由集團持有及在活躍市場交易，並已歸類為可供出售的債務及股本證券，於每個報告期末以其公允價值計量。可供出售貨幣性金融資產的賬面價值變動與按有效利率方法計算的利息及可供出售股本證券的股息有關的，於綜合損益表內確認。其他可供出售證券的賬面價值變動於其他全面收益內確認及累計於公允價值儲備。當投資被出售或確認減值時，過往累計於公允價值儲備之收益或虧損，重新分類至損益表（參看附註1(o)）。

沒有活躍市場報價及其公允價值不能可靠地計量的股本證券投資，按成本減去減值後確認在綜合財務狀況表內（參看附註1(o)）。

所有一般買賣之債務及股本證券投資皆以交易日基準確認及終止確認。

有效利率法乃計算金融資產之已攤銷成本及於相關期間攤分利息收入之方法。有效利率指按金融資產之預期可使用年期或較短期間內（如適用）實際折現估計未來現金收入（包括組成有效利率、交易成本及其他溢價或折價主要部份之已付或收到之全部費用）至金融資產初始確認時的賬面淨值之利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(i) Sales and repurchases/purchases and resale agreements

Securities sold under repurchase agreements represent short-term financing arrangements secured by the securities sold. The securities remain on the consolidated statement of financial position and a liability is recorded in respect of the consideration received. Interest is calculated based upon the effective interest method. The “securities sold under repurchase agreements” liabilities are carried in the consolidated statement of financial position at amortised cost. Conversely, securities purchased under resale agreements represent short-term lending arrangements secured by the securities purchased. The securities purchased are not recognised as financial assets on the consolidated statement of financial position and the consideration paid is recorded as “securities purchased under resale agreements” and carried in the consolidated statement of financial position at amortised cost. Interest is calculated using the effective interest method.

(j) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the consolidated statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated statement of profit or loss. Rental income from investment properties is accounted for as described in note 1(v)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it was held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(i) 賣出回購／購入返售合約

賣出回購證券指以所出售的證券作抵押之短期財務安排。該等證券仍留在綜合財務狀況表，並就所收取之代價記錄為負債。利息乃按有效利率方法計算。賣出回購證券負債是按已攤銷成本記入綜合財務狀況表。相反，買入返售證券指以所購買的證券作抵押之短期借貸安排。該等證券不會於財務狀況表確認為金融資產，而已支付的代價會記入「買入返售證券」，並按已攤銷成本記入綜合財務狀況表。利息乃按有效利率方法計算。

(j) 投資物業

土地及／或房屋若持有或以租約業權擁有，目的為賺取租金及／或實現資本增值為目的，列為投資物業。投資物業包括未明確日後用途之土地。

投資物業是以公允價值於綜合財務狀況表列示。因公允價值變動或報廢或出售而產生的損益在綜合損益表內確認。投資物業租金收入按附註1(v)(iv)所述計算。

集團是根據個別情況，把以經營租賃方式持有用作租金收入或資本增值（或二者皆是）的物業權益分類為投資物業。任何已歸類為投資物業的物業權益，當作持有融資租賃入賬。其他根據融資租賃租出的投資物業，採用同一會計政策入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(k) Property and equipment

Property and equipment including buildings and leasehold land (classified as finance leases) held for use in supply of services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and impairment losses (see note 1(o)).

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

Depreciation is recognised to write off the cost of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Other fixed assets 3 – 6 years

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

If an item of property and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(k) 物業及設備

物業及設備包括持有用於提供服務，或用於行政用途之建築物及租賃土地（分類為融資租賃），乃按成本減後續累計折舊及累計減值列賬（參看附註1(o)）。

由報廢或出售物業及設備項目收益或虧損是按出售所得淨額與項目賬面金額之間的差額釐定，並於報廢或出售日在損益表內確認。

物業及設備折舊是根據下列分類，按預計可使用年期以直線法確認以沖銷其成本，減去其估計剩餘價值（如有）：

- 土地及建築物按以尚餘租賃期及其估計可使用年期較短者計提折舊，即於完成日期後不多於五十年。
- 其他固定資產 三至六年

倘某物業及設備項目之部份有不同可使用年期，該項目之成本須在各部份間按合理基準釐定，而各部份須分別計提折舊。資產及其剩餘價值之可使用年限（如有），須每年檢討。

當物業及設備項目因業主不再自用，證明其用途改變而成為投資物業時，該項目於轉撥當日之賬面金額及公允價值間任何差額於其他全面收益確認及累計於物業重估儲備內。日後出售或報廢該資產時，物業重估儲備將直接轉入保留溢利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(l) Prepaid lease payments and buildings under construction

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property and equipment.

Properties in the course of construction for administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group’s accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(m) Insurance debtors, other debtors and amounts due from group companies

Insurance debtors, other debtors and amounts due from group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method less allowance for impairment (see note 1(o)), except where the receivables are interest-free or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(l) 預付租賃付款及發展中的建築物

倘租賃包括土地及建築物部份，則本集團根據對各部份之擁有權所附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立將各部份分類評估為財務或經營租賃，除兩部份明顯為經營租賃，在該情況下，則整項租賃被歸類為經營租賃。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部份及建築物部份於租約開始時之租賃權益相對公允價值比例於土地及建築物部份之間分配。

倘能可靠分配租賃付款，作為營運租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付租賃付款」並按直線法於租賃期內攤銷，被歸類為並作為投資物業及以公允價值模式列賬的則除外。當租賃付款未能於土地及建築物部份之間可靠分配時，整份租約一般分類為融資租約並作為物業及設備入賬。

用作行政用途的在建物業乃以成本減任何已確認減值列賬。成本包括專業費及就合資格資產根據本集團會計政策撥充資本之借貸成本。該物業竣工後並可作其擬定用途時分類至物業及設備之適當類別。該等資產於可作其擬定用途時開始折舊，所按之基準與其他物業資產相同。

(m) 保險客戶應收賬款、其他應收賬款及應收集團內公司款項

保險客戶應收賬款、其他應收賬款及應收集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算的已攤銷成本減去減值入賬（參看附註1(o)）。然而，如應收賬款是無息或折算現值後的影響不大，則按成本減去減值準備入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(n) Insurance creditors and amounts due to group companies

Insurance creditors and amounts due to group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liabilities, or, where appropriate, a shorter period to the net carrying amount of the liability on initial recognition.

(o) Impairment of assets

(i) Impairment of financial assets other than those at fair value through profit or loss

Financial assets other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization; or
- disappearance of an active market for that financial asset because of financial difficulties.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(n) 保險客戶應付賬款及應付集團內公司款項

保險客戶應付賬款及應付集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算已攤銷成本入賬。如折算現值後的影響不大，則按成本入賬。

有效利率法乃計算金融負債之已攤銷成本及於相關期間分攤利息成本之方法。有效利率指按金融負債之預期可使用年期或較短期間內（如適用）實際折現估計未來現金付款至負債初始確認時的賬面淨值之利率。

(o) 資產減值

(i) 除通過損益以反映公允價值外之金融資產減值

除按公允價值列賬及列入損益賬之金融資產外，金融資產會於報告期末進行減值提示測試。當有客觀的證據，於首次確認金融資產後，一件或更多的事件發生導致金融資產的估計未來現金流受影響，金融資產便要減值。

當可供出售之股本投資的公允價值大幅地或長期地下降至低於其成本，這便視為客觀的減值證據。

所有其他金融資產的客觀減值證據包括：

- 債務人有重大財務困難；或
- 違反合約，如拖欠償還利息或本金；或
- 債務人可能破產或進行其他財務重組；或
- 由於財務困難以致金融資產的活躍市場消失。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(o) Impairment of assets (Continued)

(i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed in subsequent periods.

For insurance and other debtors and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the consolidated statement of profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale securities, the cumulative loss that has been recognised directly in other comprehensive income and accumulated in fair value reserve is removed from fair value reserve and is recognised in the consolidated statement of profit or loss when the available-for-sale securities are disposed of or are determined to be impaired. The amount of the cumulative loss that is recognised in the consolidated statement of profit or loss is the excess of the acquisition cost (net of any principal repayment and amortisation) over the current fair value, less any impairment loss on that asset previously recognised in the consolidated statement of profit or loss.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(o) 資產減值 (續)

(i) 除通過損益以反映公允價值外之金融資產減值 (續)

就按成本列賬的無報價股本證券而言，如果折算現值的影響重大，減值將按金融資產的賬面值及估計未來現金流根據相同金融資產的現時市場回報率折算後之現值，以兩者之差額計算。股本證券的減值並不會於往後期間被撥回。

就按攤銷成本列賬的保險及其他應收賬款及其他金融資產而言，如果折算現值的影響重大，減值按金融資產的賬面值及以原有有效利率（即該資產在初始確認時計算之有效利率）估計未來現金流折算為現值，以兩者之差額計算。

若在較後期間，減值的金額減少而該減少是可客觀地與撇銷後發生的事件有關連，往年確認之減值沖回綜合損益表內，減值沖回的金額不能超過假設該資產於往年從來未有確認減值的賬面值。

就可供出售證券而言，當可供出售證券被出售或確定已減值，已直接確認在其他全面收益及累計於公允價值儲備內的累積虧損將被剔除，並於綜合損益表內確認。須於綜合損益表內確認累積虧損之金額，是購入成本（減去任何本金償還及攤銷）超出現時公允價值之差額，再減去往年已於綜合損益表內確認的減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(o) Impairment of assets (Continued)

(i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

Impairment losses recognised in the consolidated statement of profit or loss in respect of available-for-sale equity securities are not reversed through the consolidated statement of profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income and accumulated in fair value reserve.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the consolidated statement of profit or loss.

For certain categories of financial assets, such as insurance and other debtors, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of insurance and other debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in consolidated statement of profit or loss. When an insurance or other debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to consolidated statement of profit or loss.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(o) 資產減值 (續)

(i) 除通過損益以反映公允價值外之金融資產減值 (續)

有關可供出售股本證券的已確認減值是不能沖回綜合損益表。其後該資產之公允價值增加須直接在其他全面收益內確認及累計於公允價值儲備。

就可供出售債務證券而言，如其後該資產之公允價值增加，而該增加是可客觀地與確認減值後發生的事件有關連，減值可沖回。在此情況下，沖回減值於綜合損益表內確認。

就若干類別之金融資產（如保險及其他應收賬款）而言，並無個別被評估為已減值之資產隨後將按組合基準評估減值。應收款組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款逾期有關之國家或地方經濟狀況明顯改變。

除保險及其他應收賬款之賬面值通過計提撥備削減外，所有金融資產之賬面值均直接按減值予以削減。撥備賬面值之變動於綜合損益表內確認。當一項保險客戶及其他應收款被認為不可收回，其將從撥備撇銷。隨後追回以前撇銷之款項計入綜合損益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(o) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired:

- property and equipment;
- reinsurers' share of insurance contract provisions;
- investments in subsidiaries, associates and joint ventures;
- intangible asset; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible asset and goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

(i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(ii) Recognition of impairment losses

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(o) 資產減值 (續)

(ii) 其他資產減值

於各報告期末均會審閱內部及外部資料，以衡量下列資產有否出現減值：

- 物業及設備；
- 分保公司應佔保險合約準備；
- 附屬及聯營公司投資；
- 無形資產；及
- 商譽。

如任何此等徵兆存在，須估計該資產的可收回金額。此外，不論是否有任何減值迹象，每年亦會估計無形資產及商譽的可收回額。

(i) 計算可收回金額

資產的可收回金額以其公允價值減去銷售成本和使用價值兩者中的較高數額為準。在評估使用價值時，以除稅前折讓率將估計未來現金流量折讓至現值。該折讓率是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。

(ii) 減值之確認

當資產或其所屬的現金生產單位的賬面值超過可收回金額時，須於損益表內確認減值。有關確認現金生產單位減值時，首先減低分配予現金生產單位（或其單位組別）之商譽賬面值，其後再按比例減低在該單位（或其單位組別）其他資產的賬面值，但該資產的賬面值不可低過其個別公允價值減出售成本或使用值（如可確定的話）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(o) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

(iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of profit or loss in the year in which the reversals are recognised.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

(r) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(o) 資產減值 (續)

(ii) 其他資產減值 (續)

(iii) 減值沖回

除商譽外的有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值會被沖回。商譽的減值不可沖回。

減值沖回只局限至該資產的賬面值，猶如從未於往年年度確認該等減值。減值沖回在被確認的年度計入綜合損益表。

(p) 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、存置於銀行及其他金融機構之即時存款、可隨時兌換作已知現金金額的短期且有高度流動性的投資，該等投資的到期日為其收購日期起三個月內，且受輕微價值變動的風險所影響。於要求時償還的銀行透支組成本集團的現金管理的一部份，亦就綜合現金流量表而計入現金及現金等價物一部份。

(q) 需付息借款

需付息借款在最初確認時按公允價值減去應佔交易費用。最初確認後，須付息借款按攤銷成本列賬，而最初確認數額與贖回價值之差額，按有效利率方法計算於借款期內在綜合損益表中確認。

(r) 短期僱員福利及已訂定退休供款計劃供款

與僱員所提供的服務有關的薪金、年度花紅、有薪假期、已訂定退休供款計劃供款及非金錢利益的成本均累計在年度內。倘有任何遞延付款或還款而帶有重大影響，則該等金額乃以其現值列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(s) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(s) 利得稅

利得稅支出指當期應付稅項及遞延稅項總和。

當期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合損益表所列的「除稅前溢利」不同。本集團當期稅項負債按於報告期末有規定或已有頒令實施之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產於應課稅溢利可能用作扣減可扣減暫時差額時確認。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債產生暫時差額，有關資產及負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司，及聯合安排的權益之投資產生之暫時應課稅項差異予以確認，惟若本公司能夠控制暫時差異之撥回而短期差異有可能於可見未來不能撥回則除外。遞延稅項資產於可能有足夠應課稅溢利可用作抵銷該投資及利益有關之可扣減暫時差異的情況下確認，暫時差異預期於可預見未來撥回。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產時減少。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(s) Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets of such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(t) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(s) 利得稅 (續)

遞延稅項資產及負債乃根據報告期末已制訂或實質制訂之稅率(及稅法)，按資產變現或負債清償期間之預期適用稅率計算。遞延稅項負債及資產之計量反映出倘按本集團預期於報告期末收回或結算其資產及負債賬面值計算的稅項結果。

就採用公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言，除非假設不成立，否則該等物業的賬面值假設可透過銷售收回。當投資物業可予折舊及在業務目標是隨時間而消耗投資物業所含有的絕大部分經濟利益的業務模式(而非透過出售)持有時，有關假設會不成立。倘有關假設不成立，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

當期及遞延稅項確認於損益，惟倘遞延稅項與於其他全面收益或直接於權益確認之項目有關，則當期及遞延稅項亦分別於其他全面收益或直接於權益中處理。當當期或遞延稅項乃因業務合併的初次會計處理而產生，稅項影響將包含於業務合併的會計處理內。

(t) 準備及或然負債

若本集團須就過往事件而承擔現有責任，及本集團有可能須結付該項責任，而該項責任的金額能可靠地計量，即會確認撥備。撥備乃根據報告期末結付現行責任所須代價之最佳估算釐定，並已計及履行責任之風險及不明朗因素。倘撥備按履行現行責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值(如影響重大)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(t) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(v) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated statement of profit or loss as follows:

(i) Gross premiums written from insurance contracts

The accounting policies for the recognition of revenue from insurance contracts are disclosed in note 1(d).

(ii) Policy fee income

Fees from investment contracts or investment components of insurance contracts are recognised in the period in which the services are provided.

(iii) Commission income

Commission income is recognised as revenue when received or receivable from reinsurers.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in the consolidated statement of profit or loss in equal installments over the periods covered by the lease term. Lease incentives granted are recognised in the consolidated statement of profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(t) 準備及或然負債 (續)

倘若含有經濟效益的資源外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或然負債；但假如這類資源外流的可能性極低則除外。

(u) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

(v) 收入確認

收入是在經濟效益預期會流入本集團，以及能夠可靠地計算收入和成本（如適用）時，根據下列方法在綜合損益表中確認：

(i) 保險合約毛承保保費

有關確認保險合約收益的會計政策，詳情載於附註1(d)。

(ii) 保單費收入

投資合約或保險合約投資部份的費用在提供服務期間確認。

(iii) 佣金收入

佣金收入在從再保險商收到及應收款項時確認為收入。

(iv) 經營租賃的租金收入

經營租賃的應收租金收入於相關租賃期的會計期間內，以等額方式在綜合損益表內確認，除非另有基準能更清楚地反映源自運用租賃資產的利益模式。經營租賃協議涉及的激勵機制在綜合損益表內列作應收租賃淨付款總額的一部份。或然租金在產生的會計期間內確認為收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(v) Revenue recognition (Continued)

(v) Income from asset management, insurance intermediary and pension businesses

Income from asset management, insurance intermediary and pension businesses are recognised when the service is rendered.

(vi) Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

(vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the consolidated statement of profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currencies of respective entities in the Group using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of respective entities in the Group using the foreign exchange rates ruling at the dates the fair value was determined. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(v) 收入確認 (續)

(v) 資產管理、保險中介及養老保險業務的收入

資產管理、保險中介及養老保險業務的收入在提供服務時確認。

(vi) 股息

投資的股息收入在股東收取款項的權利確立時確認。

(vii) 利息收入

利息收入乃按有效利率方法累計確認。

(w) 外幣換算

年內的外幣交易按交易日的匯率換算為本集團內有關實體公司的功能貨幣。以外幣為單位的貨幣性資產及負債則按報告期末的匯率換算為本集團內有關實體公司的功能貨幣。匯兌收益及虧損均已記錄在綜合損益表內。

按歷史成本以外幣計值之非貨幣資產及負債按交易日之匯率換算為本集團內有關實體公司的功能貨幣。以外幣計值並以公允價值列賬之非貨幣資產與負債按釐定公允價值當日之外幣匯率換算為本集團內有關實體公司的功能貨幣。因重新換算以公允價值列賬的非貨幣項目而產生之匯兌差額包含於當期的損益，惟倘若有關損益直接確認於其他全面收益的非貨幣項目而產生之匯兌差額，則有關匯兌差額亦直接於其他全面收益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(w) Translation of foreign currencies (Continued)

The results of operations outside Hong Kong are translated into the Group's presentation currency (i.e. Hong Kong dollars) at approximately the average exchange rates for the year. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in a separate component of equity.

On the disposal of an operation outside Hong Kong (i.e. a disposal of the Group's entire interest in an operation outside Hong Kong, or a disposal involving loss of control over a subsidiary that includes an operation outside Hong Kong, or a disposal involving loss of significant influence over an associate that includes an operation outside Hong Kong), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes an operation outside Hong Kong, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(w) 外幣換算 (續)

香港以外業務業績按大約相等於年內平均匯率折算為本集團之呈報貨幣，(即港元)。財務狀況表項目按報告期末之匯率折算為港元。產生之匯兌差額直接在股東權益內以一獨立組成部份確認。

出售香港以外業務(例如出售集團香港以外業務的全部利益，或涉及失去一間附屬公司控制權之出售(當中包括香港以外業務)，或涉及對一間聯營公司失去重大影響之出售(當中包括香港以外業務))，有關該業務本公司股東應佔所有累計於權益之匯兌差額，重新分類至損益。另外，部份出售但未導致集團失去控制權的附屬公司(當中包括香港以外業務)，其累計匯兌差額按相應比例計入非控股股東權益，而不計入損益。其他部份出售(例如部份出售不會導致集團失去重大影響、聯合控制的聯營公司或聯合安排權益)，按比例將累計匯兌差額重新分類至損益。

(x) 借款費用

購買、興建或生產合資格資產(即需經一段長時間方能作擬定用途或出售之資產)而直接產生之借款費用一律列入該資產之成本，直至資產之大部份已可作擬定用途或出售時為止。

特定借款用於合資格資產之前作為短暫投資所賺取之投資收入於符合資本化之借款費用中扣除。

所有其他借款費用在實際產生費用之時確認於損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(y) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's policy on borrowing costs (see the accounting policy above). Contingent rentals are recognised as an expense in the period in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(y) 租賃

倘租約條款將擁有權之絕大部份風險及回報轉歸承租人所有時，有關租賃將列作融資租賃。所有其他租賃列作經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租期以直線法確認為開支。

本集團作為承租人

根據融資租賃持有之資產按租賃開始時之公允價值或（倘為較低者）按最低租賃付款之現值確認為本集團之資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。租賃付款按比例於融資費用及減少租賃承擔之間作出分配，從而使該等負債應付餘額之息率固定。融資費用按租期直接於綜合損益表中扣除，以使該等負債於各會計期間之餘額維持基本固定之費率。財務費用確認於損益，而直接有關合資格資產的財務費用，則根據本集團對借款費用的政策（參看上述的會計政策）。或然租金於所產生之期間內列作開支。

經營租賃付款乃按租賃年期以直線法確認。經營租賃的或然租金於所產生之期間內列作開支。

當訂立經營租賃時收到租賃優惠時，該等優惠被確認為負債。各項優惠以直線法遞減經營性租賃支出確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(z) Share based payment transactions

(i) Share Option Scheme and Share Award Scheme

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognised as an employment cost with a corresponding increase in the employee share-based compensation reserve within equity. In respect of share options, the fair value is measured at grant date using the Black Scholes pricing model, taking into account the terms and conditions upon which the options were granted. In respect of awarded shares, the fair value is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options and awarded shares, the total estimated fair value of the share options and awarded shares is spread over the vesting period, taking into account the probability that the share options and awarded shares will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of profit or loss for the year of the review, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve).

The equity amount for the share options is recognised in the employee share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(z) 以股份為本支付之交易

(i) 認股權計劃及股份獎勵計劃

於股本償本之股份為本交易賦予員工的認股權及獎授股份之公允價值被確認為員工成本，並在股東權益內的以股份為本之僱員補償儲備作相應的增加。有關認股權之公允價值乃採用 Black Scholes 認股權定價模式，按認股權授予日及授予認股權的條款而計算。至於獎授股份方面，其公允價值是已支付之代價。當僱員須符合歸屬期條件才可無條件享有該等認股權及獎授股份，認股權及獎授股份的預計公允價值總額在歸屬期內攤分入賬，並已考慮認股權及獎授股份歸屬的或然率。

估計可歸屬認股權及獎授股份的數目須在歸屬期內作出檢討。任何已在往年確認的累積公允價值調整須在檢討期內的損益表支銷或回撥，並在以股份為本之僱員補償儲備作相應調整。在歸屬日，確認為支出之金額按歸屬認股權及獎授股份的實際數目作調整（並在以股份為本之僱員補償儲備作相應調整）。

屬認股權的權益金額在以股份為本之僱員補償儲備確認，直至當認股權被行使時（轉入股份溢價），或當認股權之有效期屆滿時（轉入保留溢利）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(z) Share based payment transactions (Continued)

(ii) Shares held for Share Award Scheme

Where the shares of the Company are acquired under the Share Award Scheme, the consideration paid, including any directly attributable incremental costs, is presented as “Shares held for Share Award Scheme” and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to “shares held for Share Award Scheme”, and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to retained profits.

Where the shares held for Share Award Scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognised in the statement of profit or loss.

Where the cash or non-cash dividend distribution is declared in respect of the shares held for Share Award Scheme, the cash or fair value of the non-cash dividend is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of profit or loss.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(z) 以股份為本支付之交易 (續)

(ii) 為股份獎勵計劃而持有之股份

倘根據股份獎勵計劃下購入的公司股份，已支付之代價，包括所有直接有關的增量成本，被提出作為「為股份獎勵計劃而持有之股份」並從總權益中扣除。

當獎授股份於歸屬時轉至獲獎授人時，有關已歸屬獎授股份的加權平均成本計入「為股份獎勵計劃而持有之股份」的貸方及有關的員工成本計入以股份為本之僱員補償儲備借方。有關加權平均成本及有關獎勵計劃的員工成本之差額轉入保留溢利。

當取消為股份獎勵計劃而持有之股份時，取消之股份將出售有關損益轉入保留溢利，損益表不確認任何損益。

當為股份獎勵計劃而持有之股份宣派現金或非現金股息，分派之現金或非現金股息之公允價值轉入保留溢利，綜合損益表不確認任何損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement

In the current year, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRS 10
香港財務報告準則第10號

Consolidated Financial Statements
綜合財務報表

HKFRS 11
香港財務報告準則第11號

Joint Arrangements
聯合安排

HKFRS 12
香港財務報告準則第12號

Disclosure of Interests in Other Entities
其他實體之權益披露

HKFRS 13
香港財務報告準則第13號

Fair Value Measurement
公允價值計量

HKAS 19 (as revised in 2011)
香港會計準則第19號 (二零一一年之修訂)

Employment Benefits
僱員福利

HKAS 27 (as revised in 2011)
香港會計準則第27號 (二零一一年之修訂)

Separate Financial Statements
獨立財務報表

HKAS 28 (as revised in 2011)
香港會計準則第28號 (二零一一年之修訂)

Investments in Associates and Joint Ventures
於聯營公司及合營公司之投資

Amendments to HKFRSs
香港財務報告準則之修訂

Annual Improvements to HKFRSs 2009-2011 Cycle
香港財務報告準則二零零九至二零一一年週期之年度改進

Amendments to HKFRS 7
香港財務報告準則第7號之修訂

Disclosures – Offsetting Financial Assets and Financial Liabilities
披露 – 金融資產及金融負債之對銷

Amendments to HKFRS 10, HKFRS 11 and HKFRS 12
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
綜合財務報表、聯合安排及其他實體之權益披露：過渡指引

Amendments to HKAS 1
香港會計準則第1號之修訂

Presentation of Items of Other Comprehensive Income
其他全面收益項目的呈列

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

除以下所述外，於本年度的新及經修訂香港財務報告準則對本集團於本年及往年度的財務表現及狀況及／或於此等綜合財務報表所載列的披露並無重大影響。

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列

本年度，本集團已應用下列由香港會計師公會頒布之新及經修訂香港財務報告準則。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

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

In the current year, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance.

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

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control that an investor has control over an investee when (a) it has power over an investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee, and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

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

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

新頒佈及經修訂之綜合、聯合安排、聯營公司及披露準則

於本年度內，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年之修訂）及香港會計準則第28號（二零一一年之修訂）連同對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂。

應用此等準則的影響載列如下：

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表及香港（會計準則解釋委員會）－詮釋第12號「綜合－特別目的個體」的部份。香港財務報告準則第10號更改控制權的定義，致使投資者於下列情況下擁有對被投資者的控制權：(a)對被投資者的權力，(b)參與被投資者所得可變回報的風險或權利，及(c)行使其權力以影響其回報的能力。該等三項標準須同時滿足，投資者方擁有對被投資者的控制權。控制權先前定義為有權規管個體的財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時視為對被投資者擁有控制權。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures, and the guidance contained in a related interpretation, HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangement by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint ventures) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable Standards.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」，而相關詮釋香港（常務詮釋委員會）－詮釋第13號「共同控制實體－合資方作出的非貨幣出資」所載之指引已納入香港會計準則第28號（二零一一年經修訂）。香港財務報告準則第11號處理如何對由兩名或以上人士擁有共同控制權之共同安排作出分類及入賬。根據香港財務報告準則第11號，共同安排僅分為兩類－共同營運和合營公司。香港財務報告準則第11號對共同安排之分類，乃經考慮共同安排的結構、法律形式、安排訂約方協定的合約條款及其他相關事實及情況後，基於共同安排各方的權利及責任而釐定。共同營運為一項共同安排，據此對安排擁有共同控制權的各方（即合營經營者）對該安排相關的資產及負債均享有權利及負有責任。合營公司為一項共同安排，據此對安排擁有共同控制權的各方（即合營公司）對該安排的淨資產享有權利。過往，香港會計準則第31號有三種形式的共同安排－共同控制實體、共同控制業務及共同控制資產。香港會計準則第31號對共同安排之分類，主要是基於安排的法律形式釐定（例如透過獨立實體設立之共同安排入賬列為共同控制實體）。

合營公司與共同營運之最初及其後會計處理方法均有所不同。於合營公司之投資按權益法（不再容許採用比例綜合法）入賬。於共同營運之投資的入賬方法為各合營經營者均確認其資產（包括其對任何共同持有資產應佔之份額）、其負債（包括其對任何共同產生負債應佔之份額）、其收益（包括其對出售共同營運產生之收益應佔之份額）及其開支（包括其對任何共同產生開支應佔之份額）。各合營經營者根據適用準則就其於共同營運中的權益將資產及負債以及收益及開支入賬。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則，適用於在附屬公司、聯合安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，應用香港財務報告準則第12號，致使綜合財務報表須披露更多詳情。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Impact of the application of HKFRS 13

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions.

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

HKFRS 13 requires prospective application from 1 January 2013. In accordance with the transitional provisions, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*. Upon the adoption of the amendments to HKAS 1, the Group's 'consolidated statement of comprehensive income' is renamed as the 'consolidated statement of profit or loss and other comprehensive income' and the 'income statement' is renamed as the 'consolidated statement of profit or loss'. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

應用香港財務報告準則第13號之影響

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公允價值計量及公允價值計量之披露之單一指引。香港財務報告準則第13號之範圍廣泛，其中，香港財務報告準則第13號之公允價值計量規定適用於其他香港財務報告準則規定或允許公允價值計量及有關公允價值計量披露之財務工具項目及非財務工具項目，惟在一些情況下則除外。

香港財務報告準則第13號將資產的公允價值界定為在現時市況下於計量日期在一個主要（或最有利的）市場按有序交易出售一項資產將收取的價格或轉讓負債時支付的價格。根據香港財務報告準則第13號，不論該價格是否可直接觀察或使用另一項估值技術作出估計，公允價值為平倉價格。香港財務報告準則第13號亦載列多項全面披露的規定。

香港財務報告準則第13號須於由二零一三年一月一日起以非追溯方式應用。根據該等過渡規定，本集團並無就二零一二年比較期間作出香港財務報告準則第13號規定的新披露。除額外披露外，應用香港財務報告第13號對在綜合財務報表確認的金額並無構成任何重大影響。

香港會計準則第1號之修訂其他全面收益項目的呈列

本集團已應用香港會計準則第1號之修訂其他全面收益項目的呈列。在採納香港會計準則第1號之修訂時，本集團的「綜合全面收益表」更名為「綜合損益及其他全面收益表」及「損益表」（“Income Statement”）則更名為「綜合損益表」（“Consolidated Statement of Profit or Loss”）。香港會計準則第1號之修訂保留可於一個單一報告內或於兩個獨立而連續之報告內呈列損益及其他全面收益之選擇權。此外，香港會計準則第1號之修訂規定須於其他全面收益部分作出額外披露，將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配—該等修訂並無更改以除稅前或除稅後方式呈列其他全面收入項目的選擇權。有關修訂本已追溯應用，因此，其他全面收益項目的呈列將作出相應修改，以反映相關變動。除上述的呈列方式變動外，應用香港會計準則第1號之修訂對損益、其他全面收入及總全面收入並無構成任何影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements

On 27 May 2013, the Company entered into a framework agreement in which the Company acted as purchaser and TPG and TPG(HK) acted as vendors, pursuant to which the Company conditionally agreed to acquire certain target assets and target interests in certain entities at the aggregate consideration of RMB10,581,367,500, which shall be satisfied by the issue of Consideration Shares at the issue price of \$15.39 per share (the "Acquisition"). The Acquisition also included the additional equity interests in the existing subsidiaries, TPL, TPI, TPP and TPAM. The details of the Acquisition transactions were set out in the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013, which defined the target assets and target interests under Tranches A, B and C in the circular. During the last quarter of 2013, the acquisitions of Tranche A and Tranche B have become unconditional, while for Tranche C, the acquisitions of all the target assets and target interests have become unconditional, except for certain target interests (being TPFH, TP Singapore, TP UK and TP Indonesia) and certain target assets. Despite none of the Consideration Shares being issued by the Company, these target assets and target interests are considered as transferred into the Group upon the Acquisition becoming unconditional. The changes in the Group's ownership interest in those four existing subsidiaries were accounted for as equity transactions in accordance with HKFRS 10. As the other target interests and target assets and the Company were all under common control of TPG and TPG(HK) before and after the Acquisition, the Group has accounted for the acquisition of the target interests and target assets (except for investment properties which are initially recognised at their fair values) using the principles of merger accounting and applied Accounting Guideline No. 5 "Merger Accounting for Common Control Combinations". Under these principles of merger accounting, the Acquisition is accounted for as though the businesses of these target assets and target interests have always been carried out by the Group. The consolidated financial statements are prepared as if the current group structure has been in existence throughout the periods presented. The consolidated statement of profit or loss includes the results of these target assets and target interests from the earliest date presented, taking into account the profit or loss attributable to the non-controlling interests recorded in the consolidated financial statements of TPG and TPG(HK). Accordingly, the prior year figures have been restated (see below for the financial impact).

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

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

合併會計及重列

於二零一三年五月二十七日，本公司作為買方與中國太平集團及中國太平集團（香港）作為賣方訂立框架協議，據此本公司有條件同意購入若干目標資產及若干公司的目標權益，代價合共人民幣10,581,367,500元，將以每股15.39元發行代價股份支付（「收購事項」）。收購事項亦包括現有附屬公司太平人壽、太平財險、太平養老及太平資產的額外權益。交易詳情載於本公司日期為二零一三年五月二十七日的公告及日期為二零一三年五月三十一日之通函，當中通函把目標資產及目標權益分類為甲組、乙組及丙組。於二零一三年最後一季，甲組及乙組的收購已變為無條件，而丙組方面，除若干目標權益（分別為太平金控、太平新加坡、太平英國及太平印尼）及若干目標資產外，其他的所有目標資產及目標權益已變為無條件。儘管本公司尚未發行代價股份，此等目標資產及目標權益已被視為收購事項變為無條件時轉移至本集團。本集團於現有四家附屬公司權益變動，已根據香港財務報告準則10號被列作股權交易。由於在收購事項前及收購事項後，其他目標資產及目標權益及本公司均共同受到中國太平集團及中國太平集團（香港）之控制，本集團已對收購事項的目標資產及目標權益（惟在初始確認時按公允價值入賬的投資物業則除外）使用合併會計原則及應用會計指引第5號「共同控制合併之合併會計處理」。按該等合併會計原則對收購事項進行會計處理，猶如目標資產及目標權益之業務一直由本集團經營。綜合財務報表乃按現行之集團架構一直存在於呈列之往前期間而編製。綜合損益表包括此等目標資產及目標權益於最早日期呈列之業績。少數權益應佔之損益，經計及於中國太平集團及中國太平集團（香港）綜合損益表內之少數股東應佔損益後重列往年金額亦已作相應重列（財務影響參看下文）。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of profit or loss for the year ended 31 December 2012 are summarized below:

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對截至二零一二年十二月三十一日止年度之綜合損益表的影響概述如下：

		31 December 2012 截至二零一二年 十二月三十一日 止年度 (Originally stated) (原本呈列) \$'000 千元	Effect of application of merger accounting for the Acquisition 收購事項應用 合併會計的影響 \$'000 千元	31 December 2012 截至二零一二年 十二月三十一日 止年度 (Restated) (重列) \$'000 千元
Income	收入			
Gross premiums written and policy fees	毛承保保費及保單費收入	60,060,418	404,887	60,465,305
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(2,334,443)	(150,449)	(2,484,892)
Net premiums written and policy fees	淨承保保費及保單費收入	57,725,975	254,438	57,980,413
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(1,108,682)	(19,216)	(1,127,898)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	56,617,293	235,222	56,852,515
Net investment income	淨投資收入	8,293,550	298,011	8,591,561
Net realized investment losses	已實現投資虧損淨額	(1,117,725)	(33,017)	(1,150,742)
Net unrealized investment losses and impairment	未實現投資虧損及減值淨額	(1,271,996)	442,723	(829,273)
Other income	其他收入	467,413	114,728	582,141
Other gains	其他收益	43,995	6,943	50,938
Total income	收入總額	63,032,530	1,064,610	64,097,140
Benefits, losses and expenses	給付、賠款及費用			
Net policyholders' benefits	保單持有人利益淨額	(15,550,502)	(125,263)	(15,675,765)
Net commission expenses	佣金支出淨額	(5,088,614)	(37,626)	(5,126,240)
Administrative and other expenses	行政及其他費用	(10,428,391)	(170,664)	(10,599,055)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(30,274,336)	-	(30,274,336)
Total benefits, losses and expenses	給付、賠款及費用總額	(61,341,843)	(333,553)	(61,675,396)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of profit or loss for the year ended 31 December 2012 are summarized below: (Continued)

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對截至二零一二年十二月三十一日止年度之綜合損益表的影響概述如下：(續)

		31 December 2012 截至二零一二年 十二月三十一日 止年度 (Originally stated) (原本呈列) \$'000 千元	Effect of application of merger accounting for the Acquisition 收購事項應用 合併會計的影響 \$'000 千元	31 December 2012 截至二零一二年 十二月三十一日 止年度 (Restated) (重列) \$'000 千元
Profit from operations	經營溢利	1,690,687	731,057	2,421,744
Share of results of associates and joint ventures	應佔聯營公司 及合營公司業績	140,575	(125,449)	15,126
Finance costs	財務費用	(598,630)	(88,209)	(686,839)
Profit before taxation	除稅前溢利	1,232,632	517,399	1,750,031
Income tax credit	稅項抵免	241,113	(138,596)	102,517
Profit after taxation	除稅後溢利	1,473,745	378,803	1,852,548
Attributable to:	應佔：			
Owners of the Company	本公司股東權益	936,558	378,987	1,315,545
Non-controlling interests	非控股股東權益	537,187	(184)	537,003
		1,473,745	378,803	1,852,548

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of financial position as at 31 December 2012 are summarized below:

		As at 31 December 2012 於二零一二年 十二月三十一日 止年度 (Originally stated) (原本呈列) \$'000 千元	Effect of application of merger accounting for the Acquisition 收購事項應用 合併會計的影響 \$'000 千元	As at 31 December 2012 於二零一二年 十二月三十一日 止年度 (Restated) (重列) \$'000 千元
Assets	資產			
Statutory deposits	法定存款	2,504,822	1,683	2,506,505
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	3,855,714	930,233	4,785,947
– Investment properties	– 投資物業	3,990,218	5,077,945	9,068,163
– Prepaid lease payments	– 預付租賃付款	164,177	–	164,177
		8,010,109	6,008,178	14,018,287
Goodwill	商譽	303,647	–	303,647
Intangible assets	無形資產	264,509	–	264,509
Interest in associates and joint ventures (Note)	於聯營公司及合營公司 的權益(註)	1,669,870	(1,643,357)	26,513
Deferred tax assets	遞延稅項資產	140,721	–	140,721
Investments in debt and equity securities	債務及股本證券投資	159,659,338	399,246	160,058,584
Securities purchased under resale agreements	買入返售證券	80,163	–	80,163
Amounts due from group companies	應收集團內公司款項	13,395	2,952,223	2,965,618
Insurance debtors	保險客戶應收賬款	2,570,318	56,714	2,627,032
Reinsurers' share of insurance contract provisions	分保公司應估保險合約 準備	2,574,748	100,773	2,675,521
Policyholder account assets in respect of unit-linked products	有關投資連結產品之 保單持有人賬戶資產	3,141,049	–	3,141,049
Other debtors	其他應收賬款	8,347,689	73,760	8,421,449
Tax recoverable	可收回稅項	25,737	–	25,737
Pledged deposits at banks	已抵押銀行存款	223,159	65,427	288,586
Deposits at banks with original maturity more than three months	原到期日超過三個月的 銀行存款	36,091,607	94,600	36,186,207
Cash and bank balances	銀行結存及現金	17,317,630	705,943	18,023,573
		242,938,511	8,815,190	251,753,701

Note: The interest in associates and joint ventures originally included the 39% equity interest in TPR(SH). TPR(SH) has become a non-wholly owned subsidiary of the Group after the Acquisition.

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對於二零一二年十二月三十一日之綜合財務狀況表的影響概述如下：

		As at 31 December 2012 於二零一二年 十二月三十一日 止年度 (Originally stated) (原本呈列) \$'000 千元	Effect of application of merger accounting for the Acquisition 收購事項應用 合併會計的影響 \$'000 千元	As at 31 December 2012 於二零一二年 十二月三十一日 止年度 (Restated) (重列) \$'000 千元
Assets	資產			
Statutory deposits	法定存款	2,504,822	1,683	2,506,505
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	3,855,714	930,233	4,785,947
– Investment properties	– 投資物業	3,990,218	5,077,945	9,068,163
– Prepaid lease payments	– 預付租賃付款	164,177	–	164,177
		8,010,109	6,008,178	14,018,287
Goodwill	商譽	303,647	–	303,647
Intangible assets	無形資產	264,509	–	264,509
Interest in associates and joint ventures (Note)	於聯營公司及合營公司 的權益(註)	1,669,870	(1,643,357)	26,513
Deferred tax assets	遞延稅項資產	140,721	–	140,721
Investments in debt and equity securities	債務及股本證券投資	159,659,338	399,246	160,058,584
Securities purchased under resale agreements	買入返售證券	80,163	–	80,163
Amounts due from group companies	應收集團內公司款項	13,395	2,952,223	2,965,618
Insurance debtors	保險客戶應收賬款	2,570,318	56,714	2,627,032
Reinsurers' share of insurance contract provisions	分保公司應估保險合約 準備	2,574,748	100,773	2,675,521
Policyholder account assets in respect of unit-linked products	有關投資連結產品之 保單持有人賬戶資產	3,141,049	–	3,141,049
Other debtors	其他應收賬款	8,347,689	73,760	8,421,449
Tax recoverable	可收回稅項	25,737	–	25,737
Pledged deposits at banks	已抵押銀行存款	223,159	65,427	288,586
Deposits at banks with original maturity more than three months	原到期日超過三個月的 銀行存款	36,091,607	94,600	36,186,207
Cash and bank balances	銀行結存及現金	17,317,630	705,943	18,023,573
		242,938,511	8,815,190	251,753,701

註：於聯營公司及合營公司的權益原包括上海置業39%權益。於完成收購後，上海置業將成為本集團的非全資附屬公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of financial position as at 31 December 2012 are summarized below: (Continued)

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對於二零一二年十二月三十一日之綜合財務狀況表的影響概述如下：(續)

		As at 31 December 2012 於二零一二年 十二月三十一日 止年度 (Originally stated) (原本呈列) \$'000 千元	Effect of application of merger accounting for the Acquisition 收購事項應用 合併會計的影響 \$'000 千元	As at 31 December 2012 於二零一二年 十二月三十一日 止年度 (Restated) (重列) \$'000 千元
Liabilities	負債			
Life insurance contract liabilities	壽險合約負債	121,422,778	-	121,422,778
Unearned premium provisions	未到期責任準備金	6,092,431	123,642	6,216,073
Provision for outstanding claims	未決賠款準備	10,031,555	285,396	10,316,951
Investment contract liabilities	投資合約負債	25,981,726	-	25,981,726
Deferred tax liabilities	遞延稅項負債	904,957	796,162	1,701,119
Interest-bearing notes	需付息票據	13,334,736	-	13,334,736
Bank borrowings	銀行貸款	-	4,320,486	4,320,486
Securities sold under repurchase agreements	賣出回購證券	35,426,815	-	35,426,815
Amounts due to group companies	應付集團內公司款項	34,699	411,942	446,641
Insurance creditors	保險客戶應付賬款	4,309,983	46,476	4,356,459
Other payables and accruals	其他應付及應計款項	4,041,891	464,813	4,506,704
Current taxation	當期稅項	302,043	17,730	319,773
Insurance protection fund	保險保障基金	62,480	-	62,480
		221,946,094	6,466,647	228,412,741
Net assets	資產淨值	20,992,417	2,348,543	23,340,960
Capital and reserves attributable to the owners of the Company	本公司股東 應佔資本及儲備			
Share capital	股本	85,294	-	85,294
Reserves	儲備	13,751,475	2,470,953	16,222,428
		13,836,769	2,470,953	16,307,722
Non-controlling interests	非控股股東權益	7,155,648	(122,410)	7,033,238
Total equity	總權益	20,992,417	2,348,543	23,340,960

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of financial position as at 1 January 2012 are summarized below:

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對於二零一二年一月一日之綜合財務狀況表的影響概述如下：

		As at 1 January 2012 於二零一二年 一月一日 (Originally stated) (原本呈列) \$'000 千元	Effect of application of merger accounting for the Acquisition 收購事項應用 合併會計的影響 \$'000 千元	As at 1 January 2012 於二零一二年 一月一日 (Restated) (重列) \$'000 千元
Assets	資產			
Statutory deposits	法定存款	2,332,794	1,681	2,334,475
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	4,048,360	467,558	4,515,918
– Investment properties	– 投資物業	2,915,574	5,279,093	8,194,667
– Prepaid lease payments	– 預付租賃付款	167,813	–	167,813
		7,131,747	5,746,651	12,878,398
Goodwill	商譽	303,647	–	303,647
Intangible assets	無形資產	264,791	–	264,791
Interest in associates and joint ventures (Note)	於聯營公司及合營公司的權益 (註)	1,580,272	(1,517,451)	62,821
Deferred tax assets	遞延稅項資產	145,524	–	145,524
Investments in debt and equity securities	債務及股本證券投資	130,571,536	298,583	130,870,119
Securities purchased under resale agreements	買入返售證券	119,279	–	119,279
Amounts due from group companies	應收集團內公司款項	29,348	2,797,209	2,826,557
Insurance debtors	保險客戶應收賬款	2,030,782	21,258	2,052,040
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,425,300	72,347	2,497,647
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	3,729,117	–	3,729,117
Other debtors	其他應收賬款	5,252,836	60,295	5,313,131
Assets classified as held-for-sale	被歸類為持有作出售的資產	–	9,400	9,400
Pledged deposits at banks	已抵押銀行存款	187,677	61,110	248,787
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款	17,520,847	75,096	17,595,943
Cash and bank balances	銀行結存及現金	17,735,080	681,227	18,416,307
		191,360,577	8,307,406	199,667,983

Note: The interest in associates and joint ventures originally included the 39% equity interest in TPR(SH). TPR(SH) has become a non-wholly owned subsidiary of the Group after the Acquisition.

註：於聯營公司及合營公司的權益原包括上海置業39%權益。於完成收購後，上海置業將成為本集團的非全資附屬公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of financial position as at 1 January 2012 are summarized below: (Continued)

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購目標資產及目標權益對於二零一二年一月一日之綜合財務狀況表的影響概述如下：
(續)

		As at 1 January 2012 於二零一二年 一月一日 (Originally stated) (原本呈列) \$'000 千元	Effect of application of merger accounting for the Acquisition 收購事項應用 合併會計的影響 \$'000 千元	As at 1 January 2012 於二零一二年 一月一日 (Restated) (重列) \$'000 千元
Liabilities	負債			
Life insurance contract liabilities	壽險合約負債	91,195,983	-	91,195,983
Unearned premium provisions	未到期責任準備金	4,641,632	85,992	4,727,624
Provision for outstanding claims	未決賠款準備	9,208,802	236,331	9,445,133
Investment contract liabilities	投資合約負債	31,368,490	-	31,368,490
Deferred tax liabilities	遞延稅項負債	557,891	746,246	1,304,137
Interest-bearing notes	需付息票據	11,040,734	-	11,040,734
Bank borrowings	銀行貸款	-	3,719,972	3,719,972
Securities sold under repurchase agreements	賣出回購證券	19,618,855	-	19,618,855
Amounts due to group companies	應付集團內公司款項	36,763	857,615	894,378
Insurance creditors	保險客戶應付賬款	2,855,056	36,630	2,891,686
Other payables and accruals	其他應付及應計款項	3,477,250	499,502	3,976,752
Current taxation	當期稅項	296,282	54,932	351,214
Insurance protection fund	保險保障基金	33,848	-	33,848
		174,331,586	6,237,220	180,568,806
Net assets	資產淨值	17,028,991	2,070,186	19,099,177
Capital and reserves attributable to the owners of the Company	本公司股東 應佔資本及儲備			
Share capital	股本	85,264	-	85,264
Reserves	儲備	11,504,376	2,137,887	13,642,263
		11,589,640	2,137,887	13,727,527
Non-controlling interests	非控股股東權益	5,439,351	(67,701)	5,371,650
Total equity	總權益	17,028,991	2,070,186	19,099,177

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement (Continued)

Merger accounting and restatements (Continued)

Impact on basic earnings per share

1 主要會計政策、會計政策改變及重列 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

對每股基本盈利的影響

		Year ended 31 December 截至 十二月三十一日 止年度 2012 二零一二年 HK dollar 港元
Basic earnings per share before adjustment	調整前之每股基本盈利	0.550
Adjustment arising from acquisition of target assets and target interests	因收購目標資產及目標權益的調整	0.145
Reported basic earnings per share	呈列的每股基本盈利	0.695

Impact on diluted earnings per share

對每股攤薄盈利的影響

		Year ended 31 December 截至 十二月三十一日 止年度 2012 二零一二年 HK dollar 港元
Diluted earnings per share before adjustment	調整前之每股攤薄盈利	0.547
Adjustment arising from acquisition of target assets and target interests	因收購目標資產及目標權益的調整	0.145
Reported diluted earnings per share	呈列的每股攤薄盈利	0.692

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT

(a) Risk management objectives, policies and processes for mitigating insurance risk

The Group is principally engaged in the underwriting of life insurance business in the PRC, property and casualty insurance business in the PRC, Hong Kong and Macau and reinsurance business around the world. The Group's management of insurance and financial risk is a critical aspect of the business. Insurance risks are managed through the application of various policies and procedures relating to underwriting, pricing, claims and reinsurance as well as experience monitoring.

The Group uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. These methods include internal risk measurement models, sensitivity analyzes and scenario analyzes.

The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected. Insurance events are, by their nature, random, and the actual number and size of events during any year may vary from those estimated using established statistical techniques.

(b) Underwriting strategy

Life insurance business

The Group operates its life insurance business in the PRC's life insurance market, offering a wide range of insurance products covering different types of individual and group life insurance, health insurance, accident insurance and annuity. With regard to the control of quality of the insurance policies underwritten, the Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

Property and casualty insurance business

The Group is engaged in the underwriting of property and casualty insurance business in the PRC, Hong Kong and Macau. The Group focuses its property and casualty insurance business by offering a wide range of insurance products covering different types of property insurance (including compulsory motor insurance), liability insurance, credit insurance, guarantee insurance business and short-term accident and health insurance and the related reinsurance business. The Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

2 保險、財務及資本風險管理

(a) 風險管理目標及降低保險風險政策和步驟

本集團的主要業務為承保內地人壽保險業務、內地、香港及澳門財產保險業務及全球各地再保險業務。本集團的保險及財務風險管理乃主要的業務領域。本集團藉應用各種與承保、定價、賠款及再保險以及經驗監測有關的政策及程序管理保險風險。

本集團採用多種方法評估及監測保險風險，包括個別類型的承保風險及整體風險。該等方法包括內部風險計量模式、敏感性分析及方案分析。

保險合約組合的定價及準備應用概率理論。主要風險為賠款次數及嚴重性超過預期。保險事件在性質上具有任意性，任何年度內事件的實際數目及規模可能與使用現行統計技術所估計者不同。

(b) 承保策略

人壽保險業務

本集團人壽保險業務營運於中國人壽保險市場，提供各種各樣的保險產品，包括不同類型的個人及團體人壽保險、健康險、意外險及年金。在承保的保單質量控制方面，本集團已設立嚴格的承保及理賠操作程序，以控制保險承保的風險。

財產保險業務

本集團從事承保內地、香港及澳門財產保險業務。本集團集中其財產保險業務，提供各種各樣的保險產品，包括不同類型的財產保險（包括機動車交通事故責任強制保險）、責任險、信用保險、保證保險及短期意外及健康險及有關之再保險業務。本集團已設立嚴格的承保及理賠操作程序，以控制保險承保風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(b) Underwriting strategy (Continued)

Reinsurance business

The Group's reinsurance portfolio is made up of a mix of business spreading across different geographic regions with emphasis towards Asian countries, covering property damage, marine cargo and hull and miscellaneous non-marine classes. Whilst diversifying its underwriting portfolio, the Group does not actively seek acceptance of any liability reinsurance business from customers operating outside of the Asia Pacific region, in particular, the United States of America. In the Asia Pacific region, where these are core-markets of the Group, liability reinsurance businesses are written on a limited scale in order to provide customers in the region with comprehensive reinsurance services.

(c) Reinsurance strategy

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

(d) Asset and liability matching

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

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

2 保險、財務及資本風險管理 (續)

(b) 承保策略 (續)

再保險業務

本集團的再保險組合由涵蓋不同地區的一系列業務組成，重點在於亞洲國家，包括財產損毀、貨運及船隻保險以及其他非海事保險。除多元化承保組合外，本集團並無積極從亞太地區以外（尤其是美國）營運的客戶尋求任何責任再保險業務。在亞太地區，即本集團的核心市場，本集團會有限度承保汽車責任再保險、工傷賠償及一般第三者責任險，為區內客戶提供全面再保險服務。

(c) 再保險策略

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

(d) 資產與負債配比

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

然而，有關人壽保險業務，有鑒於中國現行監管及市場環境，本集團未能投資於期限足以配其壽險負債的資產。在監管及市場環境允許的情況下，本集團有意逐步延長其資產的期限。本集團密切監察資產與負債的期限差距，定期進行資產與負債的現金流預測。目前，本集團透過以下方法降低資產與負債不配的程度：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(d) Asset and liability matching (Continued)

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

(e) Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits may be greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

2 保險、財務及資本風險管理 (續)

(d) 資產與負債配比 (續)

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

(e) 保險風險

每份保險合約的風險在於承保事件發生的可能性和由此引起的賠款金額的不確定性。從每份保險合約的根本性質來看，上述風險是隨機發生的，從而無法預計。

對於按照概率理論進行定價和計提準備的保險合約組合，本集團面臨的主要風險是實際賠付超出保險負債的賬面值。這種情況發生是由於賠付頻率或嚴重程度可能超出估計。保險事件的發生具隨機性，實際賠付的數量和金額每年都會與通過統計方法建立的估計有所不同。

經驗顯示具相似性質的保險合約組合越大，預計結果的相關可變性就越小。另外，一個更加分散化的組合受組合中的任何子組合變化影響的可能性較小。本集團已經建立起了分散承保風險類型的保險承保策略，並在每個類型的保險風險中保持足夠數量的保險合約總量，從而減少預期結果的不確定性。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(e) Insurance risk (Continued)

The concentration and mitigation of insurance risk in each business line are set out below:

(i) Life insurance business

Concentration of insurance risks

Concentration risk is the risk of incurring a major loss as a result of having a significant mortality or other insurance coverage on a particular person or a group of persons due to the same event. The Group manages the concentration of insurance risks by way of reinsurance arrangements with a maximum retention risk of RMB500,000 per person in life and personal accident policies and RMB200,000 on critical illness insurance. In addition, the Group purchases catastrophe protection for losses arising from claims involving multiple lives from the same event. The maximum retention risk is RMB1 million for each and every loss occurrence, and the total coverage is RMB100 million for each and every loss occurrence. The Group purchases surplus treaties and proportional treaties to cover life, accident and long term health risks. In addition, an excess of loss reinsurance contract is applied for any insurance contract with significant sum insured.

The distribution of sum insured per policy is summarized as follows:

RMB'000 人民幣千元	Before reinsurance 再保險前		After reinsurance 再保險後	
	Year ended 31 December 截至年十二月三十一日止年度		Year ended 31 December 截至年十二月三十一日止年度	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
0-200	96.48%	97.22%	97.35%	97.89%
201-500	3.08%	2.41%	2.65%	2.11%
501-750	0.15%	0.10%	-	-
751-1,000	0.20%	0.16%	-	-
1,001-1,500	0.04%	0.03%	-	-
1,501-2,000	0.02%	0.00%	-	-
2,001-2,500	0.01%	0.02%	-	-
>2,500	0.02%	0.06%	-	-
	100.00%	100.00%	100.00%	100.00%

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

各業務的保險風險集中及保險風險管理載列如下：

(i) 人壽保險業務

保險風險集中

集中風險指本集團因相同事件造成特定人士或一群人士發生重大死亡或屬於其他承保範圍而蒙受重大損失的風險。本集團透過再保險安排(壽險及個人意外保單的最高自留金限額風險為每人人民幣500,000元,重大疾病保險的最高自留金限額風險為每人人民幣200,000元)管理集中風險。此外,本集團就同一事故造成涉及人數眾多的保險賠款而產生的巨額賠償購買巨災保障保險。每宗事故的最高自留限額風險為人民幣100萬元,而再保險保障上限為人民幣1.00億元。本集團購買溢額合約保險及比例合約保險以保障壽險、意外風險保險及長期健康保險。此外,任何受保的重大金額保險合約均安排了超額賠款再保險合約。

每份保單的受保金額分佈概述如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(e) Insurance risk (Continued)

(i) Life insurance business (Continued)

Management of risks

The key risk associated with life insurance contracts is the risk of potential loss arising with respect to a particular insurance product as a result of actual market conditions and loss experience being different from the assumed market conditions and loss experience used when designing and pricing the product.

The Group manages the risks by centralising the product design function at the head office level, headed by the chief appointed actuary and senior management in other key functional departments. Standards and guidelines are established to ensure that the risks associated with particular products are within the acceptable level. The pricing method, the solvency requirement, the profit margin, the loss experience, etc., are key considerations in designing a product.

In addition, the underwriting and claim processing departments strictly follow the established standards and procedures.

(ii) Property and casualty insurance business

Concentration of insurance risks

Within the insurance process, concentration of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

The concentration of insurance risk before and after reinsurance by classes of business is summarized below, with reference to premiums written in the years ended 31 December 2013 and 2012.

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

(i) 人壽保險業務 (續)

風險管理

壽險合約的主要風險為實際市場狀況導致特定保險產品產生潛在虧損，以及賠付經驗與假設的市場狀況及設計及定價產品所使用的賠付經驗不同而引致的潛在賠付風險。

本集團透過總部將產品設計功能中央化以管理風險，由委任的首席精算師及其他職能部門的高級管理層領導，設立標準及指引以確保特定保險產品的相關風險皆於可接受範圍內。定價方法、償付能力清償規定、利潤率及賠付經驗等均是設計保險產品時考慮的關鍵因素。

此外，承保及賠款處理部門嚴格遵守既定的標準及程序。

(ii) 財產保險業務

保險風險集中

在保險程序中，集中的風險可能令當特定事件或一連串事件出現時嚴重影響本集團的負債。該等集中可能因單一保險合約或透過少量有關連合約引起，和涉及引起重大負債的情況。

關於截至二零一三年及二零一二年十二月三十一日止年度承保保費，按業務種類劃分再保險前及再保險後之保險風險集中情況概述如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(e) Insurance risk (Continued)

(e) 保險風險 (續)

(ii) Property and casualty insurance business (Continued)

(ii) 財產保險業務 (續)

Concentration of insurance risks (Continued)

保險風險集中 (續)

TPI

太平財險

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	11,130,031	-	1,284,162	9,845,869	11.5%
Marine	水險	274,334	7,097	126,728	154,703	46.2%
Non-marine	非水險	2,114,504	65,305	682,964	1,496,845	32.3%
Total	總額	13,518,869	72,402	2,093,854	11,497,417	15.5%

TPI

太平財險

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	7,713,372	-	939,016	6,774,356	12.2%
Marine	水險	220,345	4,980	89,310	136,015	40.5%
Non-marine	非水險	1,614,112	47,564	553,609	1,108,067	34.3%
Total	總額	9,547,829	52,544	1,581,935	8,018,438	16.6%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(e) Insurance risk (Continued)

(e) 保險風險 (續)

(ii) Property and casualty insurance business (Continued)

(ii) 財產保險業務 (續)

Concentration of insurance risks (Continued)

保險風險集中 (續)

CTPI (HK)

太平香港

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	277,817	485,843	25,773	737,887	9.3%
Marine	水險	237,240	19,764	122,896	134,108	51.8%
Non-marine	非水險	733,606	27,761	296,955	464,412	40.5%
Total	總額	1,248,663	533,368	445,624	1,336,407	35.7%

CTPI (HK)

太平香港

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	219,147	388,453	27,676	579,924	12.6%
Marine	水險	212,924	15,678	116,157	112,445	54.6%
Non-marine	非水險	609,455	21,912	236,594	394,773	38.8%
Total	總額	1,041,526	426,043	380,427	1,087,142	36.5%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(e) Insurance risk (Continued)

(ii) Property and casualty insurance business (Continued)

Management of risks

The Group delegates underwriting authority to experienced underwriters. Each underwriting department has an underwriting manual for each class of business. The underwriting manual is approved by the Business Management Committee and specifies the authority of underwriters at each level. Each underwriting manual clearly states the insurable risk, risks that can be insured on a limited scale and uninsurable risk as well as the probable maximum loss which underwriters at each level can underwrite. Risks that exceed the underwriting authority of the head of the underwriting department have to be reviewed and approved by the Business Management Committee. For claims handling, there is a procedures manual that lays down the operational procedures and controls required to mitigate the insurance risk.

The Group also arranges both treaty reinsurance and facultative reinsurance in accordance with international practice. Treaty reinsurance provides automatic reinsurance cover under specific reinsurance contract terms and conditions. Facultative reinsurance is reinsurance of individual risk. Each contract is arranged separately. The choice of reinsurance contract depends on market conditions, market practice and the nature of business. Facultative reinsurance is arranged when an individual risk is not covered by treaty reinsurance or exceeds treaty reinsurance capacity and exceeds its own underwriting capacity.

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

(ii) 財產保險業務 (續)

風險管理

本集團把承保權委託給有經驗之核保人。每個承保部門在每個業務種類均有承保手冊。承保手冊經業務管理委員會核准及明確說明各個級別的核保人之權力。每本承保手冊清楚載列可承保之風險、限制承保之風險及禁止承保之風險、以及各級別核保人可承保之最大可能賠付。超越承保部門主管承保權之風險需由業務管理委員會審閱及核准。在賠款處理方面，程序手冊載列有需要之營運程序及控制以減輕保險風險。

本集團亦根據國際慣例安排合約分保及臨時分保。合約分保於特定再保險合約條款下提供自動再保險保障。臨時分保為個別風險之分保。每份合約皆個別洽商。再保險合約按市場狀況、市場慣例及業務性質選擇。當個別風險沒有在合約分保涵蓋或超出合約分保的容量且超出自身承保能力時，將安排臨時分保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(e) Insurance risk (Continued)

(iii) Reinsurance business

Concentration of insurance risks

Concentration of risk arises from the accumulation of risks within a particular business line and geographic area. The Group's key methods in managing these risks are diversification of the business line and areas where the gross premiums are written. The tables below indicate the gross premiums written by business line and geographic territory for the year ended 31 December 2013.

By business line:

		% to total gross premiums written 佔毛承保保費總額百分比	
		2013 二零一三年	2012 二零一二年
Proportional treaty	比例合約	66.8%	66.2%
Non-proportional treaty	非比例合約	24.7%	25.9%
Facultative	臨時合約	8.5%	7.9%
		100.0%	100.0%

By geographical territory:

		% to total gross premiums written 佔毛承保保費總額百分比	
		2013 二零一三年	2012 二零一二年
Hong Kong & Macau	香港及澳門	12.2%	12.6%
Mainland China (& Taiwan)	中國大陸 (及台灣)	46.9%	44.3%
Japan	日本	5.1%	6.1%
Rest of Asia	亞洲其他地區	18.7%	19.5%
Europe	歐洲	11.5%	11.1%
Others	其他地區	5.6%	6.4%
		100.0%	100.0%

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

(iii) 再保險業務

保險風險集中

風險集中因特定業務種類與地理區域的風險累積而產生。本集團管理該等風險的主要方法為分散保費總額的業務種類及地區。下表顯示截至二零一三年十二月三十一日止年度按業務種類及地理區域分佈的保費總額。

按業務種類：

% to total gross premiums written
佔毛承保保費總額百分比

2013
二零一三年

2012
二零一二年

66.8% 66.2%

24.7% 25.9%

8.5% 7.9%

100.0% 100.0%

按地理區域：

% to total gross premiums written
佔毛承保保費總額百分比

2013
二零一三年

2012
二零一二年

12.2% 12.6%

46.9% 44.3%

5.1% 6.1%

18.7% 19.5%

11.5% 11.1%

5.6% 6.4%

100.0% 100.0%

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(e) Insurance risk *(Continued)*

(iii) Reinsurance business *(Continued)*

Management of risks

The key risks associated with reinsurance contracts are those relating to underwriting.

The Group maintains underwriting teams who are responsible for the underwriting and sales of the Group's reinsurance products. The team promoting a certain product to a customer has the requisite expertise to determine whether the Group can meet the specific requirement of the customer within the Group's risk appetite. All inward business is screened and analyzed by the underwriting staff. The decision to underwrite and the level of risk exposure accepted are determined by reference to the underwriting guideline setting out the types of business desired, and the maximum capacity per risk and per zone. Such criteria are determined by considering factors including the risk exposure, the pricing, the profit potential, the class of business, the marketing strategy, the retrocession facilities available and the market trends.

The Group arranges prorata and excess of loss retrocessions for its different lines of reinsurance business, in order to enhance its underwriting capacity as well as to harmonise its net retained exposures. Proportional retrocessions have been arranged in respect of its non-marine reinsurance business from the Asia-Pacific territories. In addition, a series of excess of loss retrocession covers are also arranged to protect the Group against major catastrophic events.

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

(iii) 再保險業務 (續)

風險管理

再保險合約的主要風險為與承保相關的風險。

本集團設有若干承保團隊負責承保及銷售本集團的再保險產品。向客戶推銷一種特定產品的團隊擁有專門技術，從而釐定本集團能否在本集團既定的風險承擔範圍內滿足客戶的特定要求。承保人員會篩選及分析所有承接的業務。承保的決定及風險水平參照以下各項釐定：承保指引設定所需業務的類型、每種風險及每區的最大承保能力。該等標準經考慮多種因素後釐定，包括風險因素、定價、盈利潛力、業務類別、市場推廣策略、可用轉分保險及市場趨勢等。

本集團亦安排比例及超賠轉分保險以擴大承保能力，並同時可優化自留風險。對亞太地區的非水險業務，本集團安排了比例轉分保險。此外，本集團的巨災風險現時通過一系列超賠轉分保險的方式保障。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk

The carrying amounts of the Group's financial assets at the reporting date were as follows:

(f) 財務風險

於報告日，本集團的金融資產之賬面值如下：

		The Group 本集團			The Company 本公司		
		31 December 2013 二零一三年 十二月 三十一日	31 December 2012 二零一二年 十二月 三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月 三十一日	31 December 2012 二零一二年 十二月 三十一日	1 January 2012 二零一二年 一月一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financial assets	金融資產						
- held-to-maturity investments	- 持有至到期日投資	103,652,240	92,139,314	83,475,816	-	-	-
- available-for-sale investments	- 可供出售投資	56,221,579	43,934,699	36,149,122	359,204	375,935	284,160
- held-for-trading investments	- 持有作交易用途投資	731,609	1,049,150	235,721	-	-	-
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	212,964	800,224	198,761	-	-	-
- loans and receivables	- 貸款及應收賬款						
- debt investments	- 債券投資	4,045,307	1,523,556	1,214,273	-	-	-
- investment funds	- 投資基金	624,106	-	-	-	-	-
- debt schemes	- 債權計劃	30,728,096	20,611,641	9,596,426	-	-	-
- statutory deposits	- 法定存款	4,731,632	2,506,505	2,334,475	-	-	-
- securities purchased under resale agreements	- 買入返售證券	214,949	80,163	119,279	-	-	-
- amounts due from group companies	- 應收集團內公司款項	44,807	2,965,618	2,826,557	4,778,116	4,058,820	3,744,348
- other debtors	- 其他應收賬款	15,238,038	7,456,377	5,010,915	13,386	5,333	5,951
- pledged deposits at banks	- 已抵押銀行存款	337,169	288,586	248,787	-	-	-
- deposits at banks with original maturity more than three months	- 原到期日超過三個月 的銀行存款	36,879,922	36,186,207	17,595,943	-	-	-
- cash and bank balances	- 銀行結存及現金	30,003,139	18,023,573	18,416,307	951,745	1,937,870	637,178
		283,665,557	227,565,613	177,422,382	6,102,451	6,377,958	4,671,637
Policyholder account assets in respect of unit-linked products (note 45)	有關投資連結產品之保單持有人賬戶資產 (附註45)	2,778,038	3,141,049	3,729,117	-	-	-
		286,443,595	230,706,662	181,151,499	6,102,451	6,377,958	4,671,637

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

The carrying amounts of the Group's financial liabilities at the reporting date were as follows:

於報告日，本集團之金融負債之賬面值如下：

		The Group 本集團			The Company 本公司		
		31 December 2013 二零一三年 十二月 三十一日	31 December 2012 二零一二年 十二月 三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月 三十一日	31 December 2012 二零一二年 十二月 三十一日	1 January 2012 二零一二年 一月一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financial liabilities at fair value through profit or loss	指定為通過損益以反映公允價值之金融負債						
- Investment contract liabilities	- 投資合約負債	2,778,038	3,141,049	3,729,117	-	-	-
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債						
- Investment contract liabilities	- 投資合約負債	16,331,969	22,840,677	27,639,373	-	-	-
- Interest-bearing notes	- 需付息票據	10,297,265	13,334,736	11,040,734	-	-	-
- Bank borrowings	- 銀行貸款	7,289,019	4,320,486	3,719,972	-	-	-
- Securities sold under repurchase agreements	- 賣出回購證券	41,211,333	35,426,815	19,618,855	-	-	-
- Shareholder's loan	- 股東貸款	4,434,929	-	-	4,434,929	-	-
- Amounts due to group companies	- 應付集團內公司款項	115,823	446,641	894,378	10,977,098	3,031,419	721,720
		79,680,338	76,369,355	62,913,312	15,412,027	3,031,419	721,720
		82,458,376	79,510,404	66,642,429	15,412,027	3,031,419	721,720

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

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

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(i) Market risk

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

(a) Interest rate risk

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

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

The Group is exposed to fair value interest rate risk in relation to the debt investments classified as available-for-sale, held-for-trading and designated at fair value through profit or loss of \$38,322.51 million, \$82.48 million and \$212.96 million respectively (31 December 2012 as restated: \$27,635.50 million, \$63.10 million and \$800.22 million respectively). A decrease of 50 basis points in interest rates of the debt investments classified as available-for-sale, held-for-trading and designated at fair value through profit or loss, with all other variables held constant, has no significant effect on the Group's profit before tax and increase the Group's total equity by approximately 0.5% of the total investments held by the Group as at 31 December 2013 (31 December 2012 as restated: no significant effect on the Group's profit before tax and increase Group's total equity by approximately 0.5% of the total investments held by the Group).

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(i) 市場風險

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

(a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

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

本集團須就383.2251億元、8,248萬元及2.1296億元(二零一二年十二月三十一日: 276.3550億元、6,310萬元及8.0022億元)分別歸類為可供出售、持有作交易用途及指定為通過損益以反映公允價值的債務證券承擔利率風險。假設可供出售、持有作交易用途及指定為通過損益以反映公允價值的債務投資利率下跌50點子,其他參數不變,並沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團截止二零一三年十二月三十一日的總投資額0.5%(二零一二年十二月三十一日: 沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團總投資額0.5%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(i) Market risk (Continued)

(a) Interest rate risk (Continued)

The Company is exposed to fair value interest rate risk in relation to the debt investments classified as available-for-sale of \$336.74 million (31 December 2012: \$317.43 million). A decrease of 50 basis points in interest rates of the debt investments classified as available-for-sale, with all other variables held constant, the Company's total equity will be increased by approximately 0.4% of the total investments held by the Company as at 31 December 2013 (31 December 2012: the Company's total equity will be increased by approximately 0.3% of the total investments held by the Company).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The analysis is performed on the same basis for 2012. The Group and the Company do not have significant amount of floating-rate financial instruments.

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(i) 市場風險 (續)

(a) 利率風險 (續)

本公司須就3.3674億元(二零一二年十二月三十一日: 3.1743億元)歸類為可供出售的債務證券承擔利率風險。假設可供出售及持有作交易用途的債務投資利率下跌50點子,其他參數不變,將令本公司總權益上升約相等於本公司截止二零一三年十二月三十一日的總投資額0.4%(二零一二年十二月三十一日:令本公司總權益上升約相等於本公司總投資額0.3%)。

上述的敏感性分析是假設利率變動於報告期末發生及被應用於該日存在的衍生及非衍生金融工具的利率風險上。分析乃按二零一二年之相同基準而作出。本集團及本公司沒有重大金額的浮息金融工具。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(i) Market risk (Continued)

(b) Equity price risk

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

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

The Group's investment in equity securities and investment funds was carried at a fair value of \$13,373.49 million (31 December 2012 as restated: \$14,736.65 million), representing 4.8% (31 December 2012 as restated: 6.5%) of total investments held by the Group.

A 10% increase/decrease in market value of the equity securities and investment funds classified as held-for-trading and available-for-sale held by the Group as at 31 December 2013, with all other variables held constant, would increase/decrease the Group's profit before tax by \$64.91 million and fair value reserve by \$1,272.44 million (31 December 2012 as restated: Group's profit before tax by \$98.60 million and fair value reserve by \$1,375.06 million).

The Company's investment in equity securities and investment funds was carried at a fair value of \$22.47 million (31 December 2012: \$58.50 million), representing 1.5% (31 December 2012: 2.5%) of total investments held by the Company.

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(i) 市場風險 (續)

(b) 股本價格風險

本集團的有價股本證券組合以公允價值列賬及須承擔價格風險。由於投資連結合約之財務風險全部由保單持有人承擔，投資連結產品之資產並沒有包括於以下之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133.7349億元(二零一二年十二月三十一日，重列：147.3665億元)列賬，佔本集團持有之總投資額4.8% (二零一二年十二月三十一日，重列：6.5%)。

假設於二零一三年十二月三十一日本集團持有之持有作交易用途及可供出售股本證券及投資基金的市值上升/下跌10%，其他參數不變，將令本集團稅前溢利和公允價值儲備分別上升/下跌約6,491萬元及12.7244億元(二零一二年十二月三十一日，重列：本集團稅前溢利和公允價值儲備分別上升/下跌約9,860萬元及13.7506億元)。

本公司的股本證券投資及投資基金以公允價值2,247萬元(二零一二年十二月三十一日：5,850萬元)列賬，佔本公司持有之總投資額1.5% (二零一二年十二月三十一日：2.5%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(i) Market risk (Continued)

(b) Equity price risk (Continued)

A 10% increase/decrease in market value of the equity securities and investment funds classified as available-for-sale and held by the Company as at 31 December 2013, with all other variables held constant, will increase/decrease the fair value reserve by \$2.25 million (31 December 2012: increase/decrease the fair value reserve by \$5.85 million).

(c) Foreign exchange risk

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

In respect of the property and casualty insurance business in Hong Kong, almost all the premiums are received in HKD and USD. The currency position of assets and liabilities is monitored by the Group periodically.

In respect of the reinsurance business, premiums are received mainly in HKD and USD and also in a number of Asian currencies which follow closely the USD currency rate movement. The Group aims to hold assets in these currencies in broadly similar proportion to its insurance liabilities.

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(i) 市場風險 (續)

(b) 股本價格風險 (續)

假設於二零一三年十二月三十一日本公司持有之可供出售股本證券及投資基金的市值上升/下跌10%，其他參數不變，將令本公司稅前溢利和公允價值儲備分別上升/下跌約225萬元（二零一二年十二月三十一日：令公允價值儲備分別上升/下跌約585萬元）。

(c) 外匯風險

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

就在香港之財產保險業務而言，幾乎所有的保費均以港元及美元計值。資產及負債之貨幣持有由本集團定期監控。

就再保險業務而言，保費主要以港幣及美元計值，同時亦以多種緊隨美元匯率變動的亞洲貨幣計值。本集團致力維持以該等貨幣持有資產的比例與其保險負債大致相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

(c) Foreign exchange risk (Continued)

(c) 外匯風險 (續)

The following table presents the foreign currency denominated financial and insurance assets and liabilities in the consolidated statement of financial position in HKD equivalent by major currencies:

下表呈現於綜合財務狀況表內按主要貨幣分類的金融及保險資產及負債之港幣賬面等值：

The Group

本集團

31 December 2013
二零一三年十二月三十一日

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
Financial and insurance assets:					
Statutory deposits	-	50,405	25,000	57,933	133,338
Investments in debt and equity securities	980,623	6,654,952	846,195	861,537	9,343,307
- debt securities and debt schemes	897,004	5,712,008	-	840,631	7,449,643
- equity securities/ investment funds	83,619	942,944	846,195	20,906	1,893,664
Amounts due from group companies	3,168	-	-	2	3,170
Other debtors	89,904	89,785	30,291	21,837	231,817
Insurance debtors	571,130	320,223	38,107	331,515	1,260,975
Reinsurers' share of insurance contract provisions	138,148	206,050	35,571	69,163	448,932
Pledged deposits at banks	-	278,314	49,566	9,152	337,032
Deposits at banks with original maturity more than three months	751,362	62,488	14,113	6,722	834,685
Cash and bank balances	1,228,278	732,231	201,734	473,531	2,635,774
	3,762,613	8,394,448	1,240,577	1,831,392	15,229,030

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

(c) Foreign exchange risk (Continued)

(c) 外匯風險 (續)

The Group

本集團

31 December 2013
二零一三年十二月三十一日

		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	-	4,618,931	-	-	4,618,931
Bank borrowings	銀行貸款	-	1,940,963	-	-	1,940,963
Unearned premium provisions	未到期責任準備金	772,877	257,168	13,865	244,047	1,287,957
Provision for outstanding claims	未決賠款準備	1,356,879	984,183	39,805	2,074,718	4,455,585
Insurance creditors	保險客戶應付賬款	8,570	77,110	56,815	26,233	168,728
Shareholder's loans	股東貸款	-	4,434,929	-	-	4,434,929
Amounts due to group companies	應付集團內公司款項	13,065	233	-	-	13,298
		2,151,391	12,313,517	110,485	2,344,998	16,920,391
Net assets/(liabilities)	資產/(負債)淨值	1,611,222	(3,919,069)	1,130,092	(513,606)	(1,691,361)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

(c) Foreign exchange risk (Continued)

(c) 外匯風險 (續)

The Company

本公司

31 December 2013
二零一三年十二月三十一日

		RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
Financial assets:	金融資產：					
Investments in debt and equity securities	債務及股本證券投資	-	336,739	-	-	336,739
- debt securities	- 債務證券	-	336,739	-	-	336,739
- equity securities/ investment funds	- 股本證券/ 投資基金	-	-	-	-	-
Amounts due from group companies	應收集團內公司款項	153,627	496,576	-	48,770	698,973
Other debtors	其他應收賬款	3,008	3,319	-	-	6,327
Cash and bank balances	銀行結存及現金	890,599	12,468	-	-	903,067
		1,047,234	849,102	-	48,770	1,945,106
Financial liabilities:	金融負債：					
Shareholder's loans	股東貸款	-	4,434,929	-	-	4,434,929
Amounts due to group companies	應付集團內公司款項	153,101	6,550,790	-	-	6,703,891
		153,101	10,985,719	-	-	11,138,820
Net assets/(liabilities)	資產/(負債)淨值	894,133	(10,136,617)	-	48,770	(9,193,714)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

(c) Foreign exchange risk (Continued)

(c) 外匯風險 (續)

The Group

本集團

31 December 2012 (Restated)
二零一二年十二月三十一日 (重列)

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
Financial and insurance assets:					
Statutory deposits	-	-	-	70,347	70,347
Investments in debt and equity securities	697,044	5,701,464	506,308	755,861	7,660,677
- debt securities and debt schemes	697,044	5,606,956	-	733,197	7,037,197
- equity securities/ investment funds	-	94,508	506,308	22,664	623,480
Amounts due from group companies	-	-	-	10	10
Other debtors	55,097	102,355	37,323	73,116	267,891
Insurance debtors	255,764	118,770	48,814	516,517	939,865
Reinsurers' share of insurance contract provisions	133,980	205,856	9,210	79,501	428,547
Pledged deposits at banks	-	211,939	65,427	11,220	288,586
Deposits at bank with original maturity more than three months	404,937	384,075	80,057	-	869,069
Cash and bank balances	1,103,919	2,644,019	123,383	495,005	4,366,326
	2,650,741	9,368,478	870,522	2,001,577	14,891,318

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(i) Market risk (Continued)

(c) Foreign exchange risk (Continued)

The Group

		31 December 2012 (Restated) 二零一二年十二月三十一日 (重列)				
		RMB	USD	HKD	Other foreign currencies	Total
		人民幣	美元	港幣	其他外幣	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	–	3,653,566	–	–	3,653,566
Unearned premium provisions	未到期責任準備金	804,053	114,819	9,923	313,327	1,242,122
Provision for outstanding claims	未決賠款準備	1,162,708	899,505	12,660	2,341,509	4,416,382
Insurance creditors	保險客戶應付賬款	7,933	118,159	46,599	56,335	229,026
Amounts due to group companies	應付集團內公司款項	15,523	2,326	528	–	18,377
		1,990,217	4,788,375	69,710	2,711,171	9,559,473
Net assets/(liabilities)	資產/(負債)淨值	660,524	4,580,103	800,812	(709,594)	5,331,845

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(i) 市場風險 (續)

(c) 外匯風險 (續)

本集團

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

(c) Foreign exchange risk (Continued)

(c) 外匯風險 (續)

The Company

本公司

31 December 2012 (restated)
二零一二年十二月三十一日 (重列)

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
Financial assets:					
Investments in debt and equity securities					
– debt securities	-	317,433	-	-	317,433
– equity securities/ investment funds	-	317,433	-	-	317,433
Amounts due from group companies	1,046	85,030	-	-	86,076
Other debtors	117	5,025	-	-	5,142
Cash and bank balances	390,672	1,533,903	-	11	1,924,586
	391,835	1,941,391	-	11	2,333,237
Financial liabilities:					
Amounts due to group companies	148,660	2,313,021	-	(32)	2,461,649
	148,660	2,313,021	-	(32)	2,461,649
Net assets/(liabilities)	243,175	(371,630)	-	43	(128,412)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(ii) Credit risk

Credit risk is the risk of economic loss resulting from the failure of one of the obligors to make full payment of principal or interest when due.

The Group is exposed to credit risks primarily associated with bank deposits, money market funds, insurance debtors, investments in debt securities and debt schemes, reinsurance arrangements with reinsurers and other debtors etc.

The maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the end of the reporting period is the carrying amount of the assets as shown in the table below:

The Group

		31 December 2013 二零一三年 十二月三十一日		31 December 2012 (Restated) 二零一二年 十二月三十一日 (重列)		1 January 2012 (Restated) 二零一二年 一月一日 (重列)	
		\$'000 千元	% of Total 佔總額百分比	\$'000 千元	% of Total 佔總額百分比	\$'000 千元	% of Total 佔總額百分比
Statutory deposits and deposits with banks	法定存款及銀行存款	71,603,997	26.6%	56,715,997	26.7%	38,343,722	23.3%
Investments in debt securities and debt schemes	債務證券及債權計劃投資	177,043,598	65.6%	142,773,341	67.3%	116,428,971	70.8%
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,813,245	1.0%	2,675,521	1.3%	2,497,647	1.5%
Insurance debtors	保險客戶應收賬款	2,980,687	1.1%	2,627,032	1.2%	2,052,040	1.3%
Other debtors	其他應收賬款	15,238,038	5.7%	7,456,377	3.5%	5,010,915	3.1%
		269,679,565	100.0%	212,248,268	100.0%	164,333,295	100.0%

The Company

		31 December 2013 二零一三年 十二月三十一日		31 December 2012 二零一二年 十二月三十一日	
		\$'000 千元	% of Total 佔總額百分比	\$'000 千元	% of Total 佔總額百分比
Deposits with banks	銀行存款	951,584	73.1%	1,937,850	85.7%
Investments in debt securities	債務證券投資	336,739	25.9%	317,433	14.0%
Other debtors	其他應收賬款	13,386	1.0%	5,333	0.3%
		1,301,709	100.0%	2,260,616	100.0%

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(ii) 信用風險

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

本集團主要會承受的信用風險與銀行存款、貨幣市場基金、保險客戶應收賬款、債務證券及債權計劃投資、分保公司再保險安排及其他應收賬款有關。

因交易對手未能履行責任而於報告期末需承受的最高信用風險為下表載列之資產賬面值：

本集團

		31 December 2013 二零一三年 十二月三十一日		31 December 2012 (Restated) 二零一二年 十二月三十一日 (重列)		1 January 2012 (Restated) 二零一二年 一月一日 (重列)	
		\$'000 千元	% of Total 佔總額百分比	\$'000 千元	% of Total 佔總額百分比	\$'000 千元	% of Total 佔總額百分比
Statutory deposits and deposits with banks	法定存款及銀行存款	71,603,997	26.6%	56,715,997	26.7%	38,343,722	23.3%
Investments in debt securities and debt schemes	債務證券及債權計劃投資	177,043,598	65.6%	142,773,341	67.3%	116,428,971	70.8%
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,813,245	1.0%	2,675,521	1.3%	2,497,647	1.5%
Insurance debtors	保險客戶應收賬款	2,980,687	1.1%	2,627,032	1.2%	2,052,040	1.3%
Other debtors	其他應收賬款	15,238,038	5.7%	7,456,377	3.5%	5,010,915	3.1%
		269,679,565	100.0%	212,248,268	100.0%	164,333,295	100.0%

本公司

		31 December 2013 二零一三年 十二月三十一日		31 December 2012 二零一二年 十二月三十一日	
		\$'000 千元	% of Total 佔總額百分比	\$'000 千元	% of Total 佔總額百分比
Deposits with banks	銀行存款	951,584	73.1%	1,937,850	85.7%
Investments in debt securities	債務證券投資	336,739	25.9%	317,433	14.0%
Other debtors	其他應收賬款	13,386	1.0%	5,333	0.3%
		1,301,709	100.0%	2,260,616	100.0%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(ii) Credit risk (Continued)

For the distribution of investments in debt securities by class for 31 December 2013 and 2012, please refer to note 3(b) and 3(e) respectively.

To reduce the credit risk associated with the investments in debt securities, the Group has established detailed credit control policy. In addition, the risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt schemes invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable domestic credit rating of the issuers as required by the CIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately. In respect of the debt securities invested by property and casualty insurance business in Hong Kong, it is the Group's policy to invest in bonds with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, the Group restricts investments in debt securities with international credit ratings generally not below the investment grade, i.e. BBB or higher, except for certain sovereign rated securities.

As at 31 December 2013, 96.9% of the Group's investments in debt securities from banks and other financial institutions has a credit rating of A or above (2012 as restated: 95.8%), while for debt securities from corporate entities, 97.4% has a credit rating of A or above (2012 as restated: 97.3%). The credit ratings for debt securities issued in the PRC refer to domestic credit ratings, while the rest of the ratings refer to international ratings.

The Group does not have any significant concentration of credit risk arising from the investments in debt securities since the investment portfolio is well diversified.

The credit risk on bank balances is limited because the relevant banks are with high credit ratings.

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

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 31 December 2013.

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(ii) 信用風險 (續)

於二零一三年及二零一二年十二月三十一日債務證券投資按類別的分佈，請分別參考附註3(b)及3(e)。

為降低與債務證券投資有關的信用風險，本集團制定一套詳盡的信用控制政策。此外，不同投資行業的風險水平透過調整投資組合而獲得持續監控。有關人壽保險及於內地之財產保險業務的債務證券及債權計劃投資，投資程序手冊，由投資委員會管理，列出包括按中國保監會要求的發行人之最低可接受本地信貸評級。任何不合規或違反手冊將立即被跟進及改正。有關於香港之財產保險業務的債務證券投資，投資於擁有投資等級的債券乃本集團之政策。有關再保險業務的債務證券投資，本集團限制對國際信貸評級一般低於投資等級（即低於BBB）的債務證券投資，但部份主權評級證券除外。

於二零一三年十二月三十一日，本集團持有之銀行及其他金融機構債務證券有96.9%的信用評級為A或以上（二零一二年，重列：95.8%），而企業實體債務證券有97.4%的信用評級為A或以上（二零一二年，重列：97.3%）。在中國發行的債務證券為當地的信用評級，而其他的評級為國際信用評級。

由於投資組合已被多元化，本集團並沒有任何來自債務證券投資的重大信用風險集中。

銀行存款之信用風險有限，原因是有關銀行擁有高信用級別。

在評定減值準備的需要時，管理人員考慮的因素包括信用質素、組合規模、集中程度及經濟因素。

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及／或於二零一三年十二月三十一日之到期條款不超過一年後，將不會對本集團之綜合財務報表帶來重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(ii) Credit risk (Continued)

The credit risk at Company level is mainly concentrated in the amounts due from subsidiaries, and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by the subsidiaries are considered sufficient to cover the amounts due from them. Hence, the Company's exposure to credit risks at the end of the reporting period is considered immaterial.

(iii) Liquidity risk

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

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

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

The following table details the remaining contractual obligations for its non-derivative financial liabilities based on the agreed repayment terms, except for investment contract liabilities which are based on expected maturity dates. It has been drawn up based on the undiscounted cash flows of financial liabilities by reference to the earliest date on which the Group can be required to pay and includes both interest and principal cash flows. The table excludes life insurance contract liabilities since assuming that all surrender and transfer options are exercised would result in all life insurance contracts being presented as falling due within one year or less.

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(ii) 信用風險 (續)

在公司層面之信用風險主要集中於應收附屬公司款項，並通過評估該些附屬公司還款之可收回性進行管理。管理層定期監察集團內的資金情況及附屬公司持有足夠資產以涵蓋它們之應付款項。因此，本公司於報告期末之信用風險不大。

(iii) 流動性風險

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

本集團透過制定流動資金管理的政策及一般策略管理該風險，以確保本集團滿足正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。

下表載列非衍生工具金融負債根據議定還款條款的餘下合約責任情況，而投資合約負債則根據預期到期日列示。此乃參考本集團需要支付的最早日期之未折現金融負債現金流而編製，並包括利息及本金現金流。下表不包括人壽保險合約負債，假設所有退保及轉讓選擇權被行使，令所有呈列之人壽保險合約於一年或以內到期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(iii) Liquidity risk (Continued)

(iii) 流動性風險 (續)

The Group

本集團

		1 year or less 一年 或以下 \$'000 千元	5 years or less but over 1 year 五年或 以下但 超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Total undiscounted cashflows 未折現現金流 總額 \$'000 千元	Carrying value at 31 December 於 十二月三十一日 之賬面值 \$'000 千元
At 31 December 2013	於二零一三年 十二月三十一日					
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	525,728	2,428,727	12,995,335	15,949,790	10,297,265
Bank borrowings	銀行貸款	443,710	7,328,976	-	7,772,686	7,289,019
Investment contract liabilities	投資合約負債	5,186,840	8,992,349	10,594,499	24,773,688	19,110,007
Securities sold under repurchase agreements	賣出回購證券	41,345,818	-	-	41,345,818	41,211,333
Shareholder's loans	股東貸款	266,533	1,066,133	6,278,699	7,611,365	4,434,929
Amounts due to group companies	應付集團內公司款項	115,823	-	-	115,823	115,823
Provision for outstanding claims	未決賠款準備	5,738,205	4,801,509	919,455	11,459,169	11,459,169
Insurance creditors	保險客戶應付賬款	5,224,916	207	-	5,225,123	5,225,123
		58,847,573	24,617,901	30,787,988	114,253,462	99,142,668
At 31 December 2012 (Restated)	於二零一二年十二月 三十一日 (重列)					
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	3,878,163	2,568,305	11,801,362	18,247,830	13,334,736
Bank borrowings	銀行貸款	680,250	3,809,238	-	4,489,488	4,320,486
Investment contract liabilities	投資合約負債	5,832,837	10,722,255	11,873,589	28,428,681	25,981,726
Securities sold under repurchase agreements	賣出回購證券	35,427,052	-	-	35,427,052	35,426,815
Amounts due to group companies	應付集團內公司款項	446,641	-	-	446,641	446,641
Provision for outstanding claims	未決賠款準備	4,946,795	4,422,557	947,599	10,316,951	10,316,951
Insurance creditors	保險客戶應付賬款	4,356,146	313	-	4,356,459	4,356,459
		55,567,884	21,522,668	24,622,550	101,713,102	94,183,814
At 1 January 2012 (Restated)	於二零一二年一月一日 (重列)					
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	578,085	6,026,378	9,031,037	15,635,500	11,040,734
Bank borrowings	銀行貸款	61,215	3,839,434	-	3,900,649	3,719,972
Investment contract liabilities	投資合約負債	3,574,705	8,660,706	29,718,666	41,954,077	31,368,490
Securities sold under repurchase agreements	賣出回購證券	19,645,617	-	-	19,645,617	19,618,855
Amounts due to group companies	應付集團內公司款項	894,378	-	-	894,378	894,378
Provision for outstanding claims	未決賠款準備	5,066,141	3,519,790	859,202	9,445,133	9,445,133
Insurance creditors	保險客戶應付賬款	2,891,686	-	-	2,891,686	2,891,686
		32,711,827	22,046,308	39,608,905	94,367,040	78,979,248

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(iii) Liquidity risk (Continued)

The Company

		1 year or less 一年 或以下 \$'000 千元	5 years or less but over 1 year 五年或 以下但 超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Total undiscounted cashflows 未折現現金流 總額 \$'000 千元	Carrying value at 31 December 於 十二月三十一日 之賬面值 \$'000 千元
At 31 December 2013	於二零一三年十二月三十一日					
Financial liabilities:	金融負債:					
Shareholder's loans	股東貸款	266,533	1,066,133	6,278,699	7,611,365	4,434,929
Amounts due to group companies	應付集團內公司款項	1,088,477	9,849,393	6,354,147	17,292,017	10,977,098
		1,355,010	10,915,526	12,632,846	24,903,382	15,412,027
At 31 December 2012	於二零一二年十二月三十一日					
Financial liabilities:	金融負債:					
Amounts due to group companies	應付集團內公司款項	816,183	383,711	2,794,648	3,994,542	3,031,419

(g) Capital management

The Group's key business operations are its life insurance business, the property and casualty insurance business and the reinsurance business, which are conducted through its subsidiaries. The Group manages its capital to ensure that the entities conducting the life insurance business, the property and casualty insurance business and reinsurance business will be able to meet statutory solvency requirements in the jurisdictions in which they operate. The Group's capital management initiatives also strive to maintain a surplus for future business expansion opportunities. The Group's overall capital management strategy remains unchanged from the prior year. The statutory solvency requirements for life insurance business, property and casualty insurance business and reinsurance business are set out in the Solvency Reporting Standards for Insurance Companies issued by CIRC, Hong Kong Insurance Companies Ordinance and Macau Insurance Ordinance issued by Autoridade Monetária de Macau. The Group's capital includes the components of total equity of \$23.85 billion, interest-bearing notes of \$10.30 billion, bank borrowings of \$7.29 billion and shareholder's loans of \$4.43 billion. The Group complied with the various solvency requirements throughout the year.

(h) Claims development

Claims development information for the property and casualty insurance business and reinsurance business is disclosed below in order to illustrate the insurance risk inherent in the Group. The tables provide a review of current estimates of the cumulative claims and demonstrate how the estimated claims have changed at subsequent reporting or underwriting year-ends. The estimates increased or decreased as losses are paid and more information becomes known about the frequency and severity of unpaid claims.

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(iii) 流動性風險 (續)

本公司

(g) 資本管理

本集團之主要業務為人壽保險業務、財產保險業務及再保險業務，其業務皆透過附屬公司進行。本集團之資本管理，是確保從事人壽保險業務、財產保險業務及再保險業務之公司將可符合業務經營相關司法權區之法定償付能力規定。本集團之資本管理策略亦致力為未來業務擴展機會維持充裕資金。本集團之整體資本管理策略與去年保持不變。人壽保險業務及財產保險業務及再保險業務之法定償付能力規定載於由中國保監會頒佈之《保險公司償付能力報告編報規則》、香港保險公司條例及澳門金融管理局頒佈的保險活動管制法例內。本集團之資本包括238.5億元的總權益組成部份、103億元的需付息票據、72.9億元的銀行貸款及44.3億元股東貸款。本集團整年皆符合各償付能力之要求。

(h) 賠款發展

披露財產保險業務及再保險業務的賠款發展資料的目的旨在說明本集團內在的保險風險。下列表格乃是對累積賠款當前估計的回顧，並說明估計賠款額於其後報告或承保年度年結日的變動情況。估計賠款額隨著賠付而增加或減少，並會揭示出更多有關未支付賠款額的頻次及嚴重性的信息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – gross of reinsurance for TPI

For the year ended 31 December 2013

		Accident year 意外年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	2,939,888	3,362,397	3,868,375	4,696,982	6,868,514	
One year later	一年後	2,995,493	3,191,742	3,430,100	4,375,982	-	
Two years later	兩年後	3,177,752	3,092,304	3,385,004	-	-	
Three years later	三年後	3,100,239	3,131,034	-	-	-	
Four years later	四年後	3,171,389	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	3,171,389	3,131,034	3,385,004	4,375,982	6,868,514	20,931,923
Cumulative payments to date	迄今累計付款	(3,138,223)	(3,069,159)	(3,222,069)	(3,859,317)	(3,920,082)	(17,208,850)
Liabilities recognised in the consolidated statement of financial position	確認為綜合財務狀況表的負債	33,166	61,875	162,935	516,665	2,948,432	3,723,073
Liabilities in respect of accident years 2008 and earlier	於二零零八年意外年度及以前的負債						270,689
Total liabilities included in the consolidated statement of financial position	確認為綜合財務狀況表的總負債						3,993,762

For the year ended 31 December 2012

		Accident year 意外年度					Total 總額
		2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	3,138,746	2,939,888	3,362,397	3,868,375	4,696,982	
One year later	一年後	3,070,169	2,995,493	3,191,742	3,430,100	-	
Two years later	兩年後	3,185,454	3,177,752	3,092,304	-	-	
Three years later	三年後	3,343,803	3,100,239	-	-	-	
Four years later	四年後	3,327,196	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	3,327,196	3,100,239	3,092,304	3,430,100	4,696,982	17,646,821
Cumulative payments to date	迄今累計付款	(3,272,921)	(3,018,687)	(2,903,149)	(2,924,277)	(2,504,861)	(14,623,895)
Liabilities recognised in the consolidated statement of financial position	確認為綜合財務狀況表的負債	54,275	81,552	189,155	505,823	2,192,121	3,022,926
Liabilities in respect of accident years 2007 and earlier	於二零零七年意外年度及以前的負債						204,085
Total liabilities included in the consolidated statement of financial position	確認為綜合財務狀況表的總負債						3,227,011

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – net of reinsurance for TPI

For the year ended 31 December 2013

		Accident year 意外年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	2,539,543	2,936,648	3,404,191	4,069,016	5,621,015	
One year later	一年後	2,634,679	2,812,917	3,026,779	3,800,876	-	
Two years later	兩年後	2,802,694	2,742,525	2,983,463	-	-	
Three years later	三年後	2,748,989	2,780,169	-	-	-	
Four years later	四年後	2,814,234	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	2,814,234	2,780,169	2,983,463	3,800,876	5,621,015	17,999,757
Cumulative payments to date	迄今累計付款	(2,783,833)	(2,729,735)	(2,878,454)	(3,410,336)	(3,198,303)	(15,000,661)
Liabilities recognised in the consolidated statement of financial position	確認綜合於財務狀況表的負債	30,401	50,434	105,009	390,540	2,422,712	2,999,096
Liabilities in respect of accident years 2008 and earlier	於二零零八年意外年度及以前的負債						221,049
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						3,220,145

For the year ended 31 December 2012

		Accident year 意外年度					Total 總額
		2007 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	2,381,620	2,539,543	2,936,648	3,404,191	4,069,016	
One year later	一年後	2,427,124	2,634,679	2,812,917	3,026,779	-	
Two years later	兩年後	2,519,078	2,802,694	2,742,525	-	-	
Three years later	三年後	2,664,312	2,748,989	-	-	-	
Four years later	四年後	2,643,333	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	2,643,333	2,748,989	2,742,525	3,026,779	4,069,016	15,230,642
Cumulative payments to date	迄今累計付款	(2,609,563)	(2,683,972)	(2,595,360)	(2,613,675)	(2,236,736)	(12,739,306)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	33,770	65,017	147,165	413,104	1,832,280	2,491,336
Liabilities in respect of accident years 2007 and earlier	於二零零七年意外年度及以前的負債						174,399
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						2,665,735

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – gross of reinsurance for CTPI (HK)

For the year ended 31 December 2013

		Accident year 意外年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	582,129	618,956	698,862	720,922	854,760	
One year later	一年後	588,167	547,117	626,253	771,805	-	
Two years later	兩年後	540,591	590,651	740,918	-	-	
Three years later	三年後	573,990	612,427	-	-	-	
Four years later	四年後	559,213	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	559,213	612,427	740,918	771,805	854,760	3,539,123
Cumulative payments to date	迄今累計付款	(407,332)	(369,109)	(278,495)	(322,358)	(347,825)	(1,725,119)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	151,881	243,318	462,423	449,447	506,935	1,814,004
Liabilities in respect of accident years 2008 and earlier	於二零零八年意外年度及以前的負債						187,770
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						2,001,774

For the year ended 31 December 2012

		Accident year 意外年度					Total 總額
		2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	978,265	582,129	618,956	698,862	720,922	
One year later	一年後	635,594	588,167	547,117	626,253	-	
Two years later	兩年後	595,284	540,591	590,651	-	-	
Three years later	三年後	556,566	573,990	-	-	-	
Four years later	四年後	563,391	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	563,391	573,990	590,651	626,253	720,922	3,075,207
Cumulative payments to date	迄今累計付款	(445,581)	(342,685)	(282,129)	(177,676)	(146,539)	(1,394,610)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	117,810	231,305	308,522	448,577	574,383	1,680,597
Liabilities in respect of accident years 2007 and earlier	於二零零七年意外年度及以前的負債						210,616
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						1,891,213

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – net of reinsurance for CTPI (HK)

For the year ended 31 December 2013

		Accident year 意外年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	408,665	392,784	440,204	373,321	659,823	
One year later	一年後	383,830	360,330	419,670	447,440	-	
Two years later	兩年後	372,822	402,275	533,434	-	-	
Three years later	三年後	400,249	437,175	-	-	-	
Four years later	四年後	390,489	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	390,489	437,175	533,434	447,440	659,823	2,468,361
Cumulative payments to date	迄今累計付款	(290,186)	(242,028)	(193,420)	(164,233)	(316,648)	(1,206,515)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	100,303	195,147	340,014	283,207	343,175	1,261,846
Liabilities in respect of accident years 2008 and earlier	於二零零八年意外年度及以前的負債						111,475
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						1,373,321

賠款發展分析 – 太平香港之減去再保險淨額

截至二零一三年十二月三十一日止年度

		Accident year 意外年度					Total 總額
		2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	654,304	408,665	392,784	440,204	373,321	
One year later	一年後	387,612	383,830	360,330	419,670	-	
Two years later	兩年後	346,174	372,822	402,275	-	-	
Three years later	三年後	335,955	400,249	-	-	-	
Four years later	四年後	345,121	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	345,121	400,249	402,275	419,670	373,321	1,940,636
Cumulative payments to date	迄今累計付款	(253,167)	(237,393)	(174,197)	(122,781)	(74,893)	(862,431)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	91,954	162,856	228,078	296,889	298,428	1,078,205
Liabilities in respect of accident years 2007 and earlier	於二零零七年意外年度及以前的負債						109,199
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						1,187,404

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Accident year 意外年度					Total 總額
		2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	654,304	408,665	392,784	440,204	373,321	
One year later	一年後	387,612	383,830	360,330	419,670	-	
Two years later	兩年後	346,174	372,822	402,275	-	-	
Three years later	三年後	335,955	400,249	-	-	-	
Four years later	四年後	345,121	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	345,121	400,249	402,275	419,670	373,321	1,940,636
Cumulative payments to date	迄今累計付款	(253,167)	(237,393)	(174,197)	(122,781)	(74,893)	(862,431)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	91,954	162,856	228,078	296,889	298,428	1,078,205
Liabilities in respect of accident years 2007 and earlier	於二零零七年意外年度及以前的負債						109,199
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						1,187,404

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – gross of reinsurance for TPRe

For the year ended 31 December 2013

		Underwriting year 承保年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims (note)</i>	<i>估計累計賠款 (註)</i>						
At the end of underwriting year	於承保年度年結時	842,040	1,102,624	2,049,249	1,215,625	1,831,001	
One year later	一年後	1,444,193	2,141,938	3,462,921	1,994,635	-	
Two years later	兩年後	1,285,906	2,089,192	3,302,816	-	-	
Three years later	三年後	1,217,335	2,001,716	-	-	-	
Four years later	四年後	1,184,103	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,184,103	2,001,716	3,302,816	1,994,635	1,831,001	10,314,271
Cumulative payments to date	迄今累計付款	(981,430)	(1,594,871)	(2,347,176)	(895,786)	(106,503)	(5,925,766)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	202,673	406,845	955,640	1,098,849	1,724,498	4,388,505
Liabilities in respect of underwriting years 2008 and earlier	於二零零八年承保年度及以前的負債						277,466
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,665,971

Note: Above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

2 保險、財務及資本風險管理 (續)

(h) 賠款發展 (續)

賠款發展分析 – 太平再保險之未扣除再保險毛額

截至二零一三年十二月三十一日止年度

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – gross of reinsurance for TPRe (Continued)

For the year ended 31 December 2012

		Underwriting year 承保年度					Total 總額
		2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	\$'000 千元
Estimate of cumulative claims (note)	估計累計賠款(註)						
At the end of underwriting year	於承保年度年結時	1,050,587	842,040	1,102,624	2,049,249	1,215,625	
One year later	一年後	1,343,934	1,444,193	2,141,938	3,462,921	-	
Two years later	兩年後	1,293,801	1,285,906	2,089,192	-	-	
Three years later	三年後	1,146,645	1,217,335	-	-	-	
Four years later	四年後	1,095,303	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,095,303	1,217,335	2,089,192	3,462,921	1,215,625	9,080,376
Cumulative payments to date	迄今累計付款	(975,927)	(934,304)	(1,322,792)	(1,501,222)	(45,166)	(4,779,411)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	119,376	283,031	766,400	1,961,699	1,170,459	4,300,965
Liabilities in respect of underwriting years 2007 and earlier	於二零零七年承保年度及以前的負債						249,222
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,550,187

Note: Above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

2 保險、財務及資本風險管理 (續)

(h) 賠款發展 (續)

賠款發展分析 – 太平再保險之未扣除再保險毛額 (續)

截至二零一二年十二月三十一日止年度

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – net of reinsurance for TPRE

For the year ended 31 December 2013

2 保險、財務及資本風險管理 (續)

(h) 賠款發展 (續)

賠款發展分析 – 太平再保險之減去再保險淨額

截至二零一三年十二月三十一日止年度

		Underwriting year 承保年度					Total 總額
		2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims (note)</i>	<i>估計累計賠款 (註)</i>						
At the end of underwriting year	於承保年度年結時	788,175	1,044,956	1,744,919	1,146,649	1,629,374	
One year later	一年後	1,312,205	1,874,500	2,994,129	1,874,450	-	
Two years later	兩年後	1,150,550	1,919,808	2,785,114	-	-	
Three years later	三年後	1,097,796	1,865,372	-	-	-	
Four years later	四年後	1,071,823	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,071,823	1,865,372	2,785,114	1,874,450	1,629,374	9,226,133
Cumulative payments to date	迄今累計付款	(899,266)	(1,498,935)	(1,924,895)	(849,184)	(106,329)	(5,278,609)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	172,557	366,437	860,219	1,025,266	1,523,045	3,947,524
Liabilities in respect of underwriting years 2008 and earlier	於二零零八年承保年度及以前的負債						254,403
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,201,927

Note: Above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – net of reinsurance for TPRe (Continued)

For the year ended 31 December 2012

2 保險、財務及資本風險管理 (續)

(h) 賠款發展 (續)

賠款發展分析 – 太平再保險之減去再保險淨額 (續)

截至二零一二年十二月三十一日止年度

		Underwriting year 承保年度					Total 總額
		2008 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	
Estimate of cumulative claims (note)	估計累計賠款 (註)						
At the end of underwriting year	於承保年度年結時	922,454	788,175	1,044,956	1,744,919	1,146,649	
One year later	一年後	1,172,974	1,312,205	1,874,500	2,994,129	-	
Two years later	兩年後	1,128,945	1,150,550	1,919,808	-	-	
Three years later	三年後	995,722	1,097,796	-	-	-	
Four years later	四年後	944,978	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	944,978	1,097,796	1,919,808	2,994,129	1,146,649	8,103,360
Cumulative payments to date	迄今累計付款	(833,348)	(856,855)	(1,254,694)	(1,153,453)	(52,580)	(4,150,930)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	111,630	240,941	665,114	1,840,676	1,094,069	3,952,430
Liabilities in respect of underwriting years 2007 and earlier	於二零零七年承保年度及以前的負債						227,176
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,179,606

Note: Above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS

The Group is organized primarily based on different types of businesses. The information reported to the Board, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, are prepared and reported on such basis. Information regarding entities acquired under the Acquisition were reported to the Board of the Group's immediate holding company, TPG(HK) and ultimate holding company, TPG before the completion of the Acquisition on the same basis as well. Accordingly, the Group's operating segments are detailed as follows:

- Life insurance business;
- Property and casualty insurance business;
- Reinsurance business; and
- Other businesses which comprised of the asset management business, insurance intermediary business, E-commerce for insurance, property investment business, pension and group life business.

Information regarding the above segments is reported below.

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

3 營運分部

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

- 人壽保險業務；
- 財產保險業務；
- 再保險業務；及
- 其他業務，包括資產管理業務、保險中介業務、保險有關之電子商務、物業投資業務、養老及團體保險業務。

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

a. Segmental statement of profit or loss for 2013

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				Inter- segment elimination and adjustment 內部對銷及 調整	Total 總額
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	\$'000 千元	\$'000 千元
Income	收入						
Gross premiums written	毛承保保費	64,907,714	15,223,212	3,737,473	1,658,758	(63,009)	85,464,148
Policy fees	保單費收入	91,987	-	-	-	-	91,987
		64,999,701	15,223,212	3,737,473	1,658,758	(63,009)	85,556,135
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉份額	(303,678)	(2,123,248)	(347,496)	(316,240)	-	(3,090,662)
Net premiums written and policy fees	淨承保保費及保單費收入	64,696,023	13,099,964	3,389,977	1,342,518	(63,009)	82,465,473
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(41,048)	(1,297,134)	(109,695)	(87,029)	-	(1,534,906)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	64,654,975	11,802,830	3,280,282	1,255,489	(63,009)	80,930,567
Net investment income (note (i))	淨投資收入 (註(i))	8,491,971	729,844	324,119	634,328	(57,908)	10,122,354
Net realized investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	321,612	(1,162)	49,278	14,500	3,450	387,678
Net unrealized investment (losses)/gains and impairment (note (iii))	未實現投資(虧損)/收益及減值淨額 (註(iii))	(16,065)	33,499	8,185	676,712	(86,136)	616,195
Other income	其他收入	567,198	60,239	656	968,078	(829,041)	767,130
Other gains/(losses)	其他收益/(虧損)	(8,937)	17,889	(48,595)	71,614	(13,425)	18,546
Segment income	分部收入	74,010,754	12,643,139	3,613,925	3,620,721	(1,046,069)	92,842,470
Benefits, losses and expenses	給付、賠款及費用						
Net policyholders' benefits	保單持有人利益淨額	(12,357,438)	(6,317,282)	(2,070,699)	(472,217)	-	(21,217,636)
Net commission expenses	佣金支出淨額	(6,287,125)	(939,313)	(980,241)	(101,381)	262,838	(8,045,222)
Administrative and other expenses	行政及其他費用	(7,571,293)	(4,632,975)	(129,123)	(2,088,718)	688,450	(13,733,659)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(46,208,182)	-	-	(234,255)	-	(46,442,437)
		(72,424,038)	(11,889,570)	(3,180,063)	(2,896,571)	951,288	(89,438,954)
Profit from operations	經營溢利	1,586,716	753,569	433,862	724,150	(94,781)	3,403,516
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	234,159	-	-	2,238	(237,176)	(779)
Finance costs	財務費用	(418,402)	(49,651)	-	(515,036)	137,152	(845,937)
Profit before taxation	除稅前溢利	1,402,473	703,918	433,862	211,352	(194,805)	2,556,800
Income tax charge	稅項支出	(108,698)	(34,546)	(29,330)	(192,863)	19,776	(345,661)
Profit after taxation	除稅後溢利	1,293,775	669,372	404,532	18,489	(175,029)	2,211,139
Non-controlling interests	非控股股東權益						(681,070)
Profit attributable to owners	股東應佔溢利						1,530,069

Segment revenue (including gross premium written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

a. Segmental statement of profit or loss for 2013 (Continued)

3 營運分部 (續)

Year ended 31 December 2013
截至二零一三年十二月三十一日止年度

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Note (i): Net investment income	註(i): 淨投資收入					
Interest income from debt securities	債務證券利息收入					
- Held-to-maturity	4,914,152	74,982	184,493	7,186	(347)	5,180,466
- Available-for-sale	786,543	234,419	71,461	87,999	(471)	1,179,951
- Held-for-trading	96	-	1,435	113	-	1,644
- Designated at fair value through profit or loss	-	14,354	-	7,671	-	22,025
- Loans and receivables	25,577	29,803	13,806	27,737	-	96,923
Interest income from debt schemes	債權計劃利息收入					
- Loans and receivables	1,328,095	85,568	10,012	32,208	-	1,455,883
Dividend income from equity securities	股本證券股息收入					
- Available-for-sale	249,860	20,110	3,258	5,084	-	278,312
- Held-for-trading	-	1,257	-	1	-	1,258
Dividend income from investment funds	投資基金股息收入					
- Available-for-sale	263,738	7,540	744	1,337	-	273,359
- Held-for-trading	13,300	1,199	1,451	86	-	16,036
- Designated at fair value through profit or loss	-	-	-	1,293	-	1,293
Bank deposits and other interest income	銀行存款及其他利息收入					
Rentals receivable from investment properties	1,901,086	195,566	36,886	171,385	(16,665)	2,288,258
Net interest (expenses)/income on securities sold/purchased under repurchase/resale agreements	56,428	73,363	432	305,599	(40,425)	395,397
	(1,046,904)	(8,317)	141	(13,371)	-	(1,068,451)
	8,491,971	729,844	324,119	634,328	(57,908)	10,122,354
Note (ii): Net realized investment gains/(losses)	註(ii): 已實現投資收益/(虧損)淨額					
Debt securities	債務證券					
- Available-for-sale	39,217	(2,432)	13,574	(15)	-	50,344
- Held-for-trading	9,511	2,696	(563)	(274)	-	11,370
- Designated at fair value through profit or loss	-	(982)	-	-	-	(982)
Equity securities	股本證券					
- Available-for-sale	161,593	(7,529)	26,164	21,160	3,450	204,838
- Held-for-trading	-	1,383	-	-	-	1,383
Investment funds	投資基金					
- Available-for-sale	111,291	5,702	-	369	-	117,362
- Held-for-trading	-	-	-	155	-	155
Derivative financial instruments	衍生金融工具					
	-	-	10,103	(6,895)	-	3,208
	321,612	(1,162)	49,278	14,500	3,450	387,678

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

a. Segmental statement of profit or loss for 2013 (Continued)

3 營運分部 (續)

a. 二零一三年分類損益表 (續)

Year ended 31 December 2013
截至二零一三年十二月三十一日止年度

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Net unrealized investment (losses)/gains and impairment	註(iii): 未實現投資(虧損)/收益及減值淨額						
Debt securities	債務證券						
- Held-for-trading	- 持有作交易用途	(1,363)	-	774	(517)	-	(1,106)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	(14,676)	-	-	-	(14,676)
Equity securities	股本證券						
- Held-for-trading	- 持有作交易用途	-	(550)	-	(83)	-	(633)
Investment funds	投資基金						
- Held-for-trading	- 持有作交易用途	-	-	2,101	(146)	-	1,955
Derivative financial instruments	衍生金融工具	-	-	-	6,210	-	6,210
Surplus on revaluation of investment properties	投資物業重估盈餘	294,559	48,725	5,310	671,248	(86,136)	933,706
Impairment loss recognised:	減值確認:						
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(309,261)	-	-	-	-	(309,261)
		(16,065)	33,499	8,185	676,712	(86,136)	616,195

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

b. Segmental statement of financial position for 2013

3 營運分部 (續)

b. 二零一三年分類財務狀況表

		31 December 2013 二零一三年十二月三十一日				Inter-segment elimination and adjustment 內部對銷及 調整	Total 總額
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	\$'000 千元	\$'000 千元
Statutory deposits	法定存款	3,434,103	805,470	57,933	434,126	-	4,731,632
Property and equipment	物業及設備	3,164,545	1,138,756	82,739	198,779	1,271,259	5,856,078
Investment properties	投資物業	3,203,368	1,814,160	79,030	9,821,864	(2,226,190)	12,692,232
Prepaid lease payments	預付租賃付款	62,994	102,606	-	309,199	-	474,799
Debt securities (note (i))	債務證券 (註(i))	129,971,764	8,478,021	5,088,695	2,822,193	(45,171)	146,315,502
Equity securities (note (iii))	股本證券 (註(iii))	9,870,777	947,896	144,491	232,291	(4,401)	11,191,054
Investment funds (note (iii))	投資基金 (註(iii))	7,031,199	972,888	419,492	271,812	(714,142)	7,981,249
Debt schemes (note (iv))	債權計劃 (註(iv))	27,077,902	2,098,619	155,171	633,270	763,134	30,728,096
Cash and bank deposits	現金及銀行存款	54,473,052	6,588,723	2,380,452	3,777,997	6	67,220,230
Goodwill	商譽	-	-	-	-	770,353	770,353
Intangible assets	無形資產	-	1,880	-	-	261,408	263,288
Interest in associates and joint ventures	於聯營公司及合營公司的權益	1,810,767	-	-	20,992	(1,806,626)	25,133
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	(229,027)	2,328,982	514,790	198,500	-	2,813,245
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	2,778,038	-	-	-	-	2,778,038
Other segment assets	其他分部資產	17,135,684	2,188,498	1,196,521	1,336,797	(682,253)	21,175,247
Segment assets	分部資產	259,785,166	27,466,499	10,119,314	20,057,820	(2,412,623)	315,016,176
Life insurance contract liabilities	壽險合約負債	171,723,680	-	-	475,997	-	172,199,677
Unearned premium provisions	未到期責任準備金	320,561	6,159,442	1,110,205	421,207	-	8,011,415
Provision for outstanding claims	未決賠款準備	86,819	6,328,424	4,678,002	365,924	-	11,459,169
Investment contract liabilities	投資合約負債	18,422,567	-	-	687,440	-	19,110,007
Interest-bearing notes	需付息票據	5,469,127	254,378	-	4,618,931	(45,171)	10,297,265
Bank borrowings	銀行貸款	-	-	-	7,289,019	-	7,289,019
Securities sold under repurchase agreements	賣出回購證券	37,672,339	2,925,226	-	613,768	-	41,211,333
Shareholders' loans	股東貸款	-	-	-	4,434,929	-	4,434,929
Deferred tax liabilities	遞延稅項負債	523,932	49,060	2,982	1,440,863	(89,450)	1,927,387
Other segment liabilities	其他分部負債	9,047,113	3,040,668	433,057	3,319,740	(615,440)	15,225,138
Segment liabilities	分部負債	243,266,138	18,757,198	6,224,246	23,667,818	(750,061)	291,165,339
Non-controlling interests	非控股股東權益						(4,003,602)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值						19,847,235

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部資產及分部負債指各分部資產／負債，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

b. Segmental statement of financial position for 2013 (Continued)

3 營運分部 (續)

b. 二零一三年分類財務狀況表 (續)

		31 December 2013 二零一三年十二月三十一日				Inter-segment elimination and adjustment 內部對銷及 調整	Total 總額
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	\$'000 千元	\$'000 千元
Note (i): Debt securities	註(i): 債務證券						
By category:	按種類:						
- Held-to-maturity	- 持有至到期日	97,858,888	1,940,864	3,552,894	329,256	(29,662)	103,652,240
- Available-for-sale	- 可供出售	30,212,233	4,984,658	1,339,031	1,802,096	(15,509)	38,322,509
- Held-for-trading	- 持有作交易用途	28,440	-	8,530	45,512	-	82,482
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	212,964	-	-	-	212,964
- Loans and receivables	- 貸款及應收款項	1,872,203	1,339,535	188,240	645,329	-	4,045,307
		129,971,764	8,478,021	5,088,695	2,822,193	(45,171)	146,315,502
By class:	按類別:						
- Governments and central banks	- 政府及中央銀行	32,039,695	297,727	546,416	136,573	-	33,020,411
- Banks and other financial institutions	- 銀行及其他金融機構	60,635,597	3,011,610	2,267,370	848,987	(45,171)	66,718,393
- Corporate entities	- 企業實體	37,296,472	5,168,684	2,274,909	1,836,633	-	46,576,698
		129,971,764	8,478,021	5,088,695	2,822,193	(45,171)	146,315,502
Note (ii): Equity securities	註(ii): 股本證券						
By category:	按種類:						
- Available-for-sale	- 可供出售	9,870,777	909,521	144,491	231,792	(4,401)	11,152,180
- Held-for-trading	- 持有作交易用途	-	38,375	-	499	-	38,874
		9,870,777	947,896	144,491	232,291	(4,401)	11,191,054
Note (iii): Investment funds	註(iii): 投資基金						
By category:	按種類:						
- Available-for-sale	- 可供出售	6,458,918	764,111	77,762	160,241	(714,142)	6,746,890
- Held-for-trading	- 持有作交易用途	572,281	-	31,546	6,426	-	610,253
- Loans and receivables	- 貸款及應收款項	-	208,777	310,184	105,145	-	624,106
		7,031,199	972,888	419,492	271,812	(714,142)	7,981,249
Note (iv): Debt schemes	註(iv): 債權計劃						
By category:	按種類:						
- Loans and receivables	- 貸款及應收款項	27,077,902	2,098,619	155,171	633,270	763,134	30,728,096

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

c. Other segmental information for 2013

3 營運分部 (續)

c. 二零一三年其他分類資料

31 December 2013
二零一三年十二月三十一日

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Capital expenditure	資本開支	817,280	218,809	2,841	610,763	(6,022)	1,643,671
Depreciation and amortisation	折舊及攤銷	221,884	89,150	2,722	47,682	16,328	377,766
Significant non-cash (income)/ expenses (net exchange (gain)/ loss and net unrealized investment (gains)/ losses and impairment)	重大非現金(收入)/支出(匯兌(收益)/虧損及未實現投資(收益)/虧損及減值淨額)	23,367	(56,974)	40,448	(748,096)	99,252	(642,003)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

d. Segmental statement of profit or loss for 2012

3 營運分部 (續)

d. 二零一二年分類損益表

Year ended 31 December 2012 (Restated)
截至二零一二年十二月三十一日止年度 (重列)

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Income	收入						
Gross premiums written	毛承保保費	44,807,453	10,995,895	3,435,304	1,134,163	(52,621)	60,320,194
Policy fees	保單費收入	145,111	-	-	-	-	145,111
		44,952,564	10,995,895	3,435,304	1,134,163	(52,621)	60,465,305
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉份額	(193,398)	(1,634,223)	(362,065)	(295,206)	-	(2,484,892)
Net premiums written and policy fees	淨承保保費及保單費收入	44,759,166	9,361,672	3,073,239	838,957	(52,621)	57,980,413
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	20,505	(1,017,749)	(78,738)	(51,916)	-	(1,127,898)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	44,779,671	8,343,923	2,994,501	787,041	(52,621)	56,852,515
Net investment income (note (i))	淨投資收入 (註(i))	7,284,172	585,047	319,032	458,204	(54,894)	8,591,561
Net realized investment losses (note (ii))	已實現投資虧損淨額 (註(ii))	(1,035,096)	(66,355)	(299)	(48,992)	-	(1,150,742)
Net unrealized investment (losses)/gains and impairment (note (iii))	未實現投資 (虧損)/收益及減值淨額 (註(iii))	(1,597,892)	363,276	9,761	477,047	(81,465)	(829,273)
Other income	其他收入	299,064	49,435	1,114	894,623	(662,095)	582,141
Other gains	其他收益	94	15,173	24,914	10,757	-	50,938
Segment income	分部收入	49,730,013	9,290,499	3,349,023	2,578,680	(851,075)	64,097,140
Benefits, losses and expenses	給付、賠款及費用						
Net policyholders' benefits	保單持有人利益淨額	(8,682,969)	(4,306,747)	(2,291,517)	(394,532)	-	(15,675,765)
Net commission expenses	佣金支出淨額	(3,941,246)	(506,817)	(835,770)	(65,930)	223,523	(5,126,240)
Administrative and other expenses	行政及其他費用	(6,075,576)	(3,531,807)	(88,461)	(1,417,703)	514,492	(10,599,055)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(30,166,192)	-	-	(108,144)	-	(30,274,336)
		(48,865,983)	(8,345,371)	(3,215,748)	(1,986,309)	738,015	(61,675,396)
Profit from operations	經營溢利	864,030	945,128	133,275	592,371	(113,060)	2,421,744
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	125,510	-	-	15,080	(125,464)	15,126
Finance costs	財務費用	(443,213)	(54,352)	(2,194)	(189,274)	2,194	(686,839)
Profit before taxation	除稅前溢利	546,327	890,776	131,081	418,177	(236,330)	1,750,031
Income tax credit/(charge)	稅項抵免/(支出)	315,439	(47,544)	(19,001)	(148,051)	1,674	102,517
Profit after taxation	除稅後溢利	861,766	843,232	112,080	270,126	(234,656)	1,852,548
Non-controlling interests	非控股股東權益						(537,003)
Profit attributable to owners	股東應佔溢利						1,315,545

Segment revenue (including gross premium written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board of the Group, TPG(HK) and TPG for the purpose of resource allocation and assessment of segment performance.

分部收入 (包括毛承保保費及保單費收入) 及分部溢利/(虧損) 指各分部收入及溢利/(虧損)，此乃向本集團董事會、中國太平集團(香港)及中國太平集團呈報之方法，以進行資源分配及評估分部表現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

3 營運分部 (續)

d. Segmental statement of profit or loss for 2012 (Continued)

d. 二零一二年分類損益表 (續)

Year ended 31 December 2012 (Restated)
截至二零一二年十二月三十一日止年度 (重列)

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Note (i): Net investment income	註(i): 淨投資收入					
Interest income from debt securities	債務證券利息收入					
- Held-to-maturity	3,756,031	43,476	183,589	2,285	-	3,985,381
- Available-for-sale	818,968	201,063	67,502	48,968	-	1,136,501
- Held-for-trading	7	-	1,600	1,624	-	3,231
- Designated at fair value through profit or loss	-	26,147	-	1,619	-	27,766
- Loans and receivables	17,940	18,808	17,176	9,786	-	63,710
Interest income from debt schemes	債權計劃利息收入					
- Loans and receivables	759,438	38,124	2,037	3,800	-	803,399
Dividend income from equity securities	股本證券股息收入					
- Available-for-sale	147,738	13,313	5,500	11,059	(4,940)	172,670
- Held-for-trading	-	1,747	-	782	-	2,529
Dividend income from investment funds	投資基金股息收入					
- Available-for-sale	699,171	9,378	744	183	-	709,476
- Held-for-trading	967	-	2,720	1,741	-	5,428
Bank deposits and other interest income	1,616,925	169,026	35,281	152,020	(13,190)	1,960,062
Rentals receivable from investment properties	44,664	65,257	515	226,971	(36,764)	300,643
Net interest (expenses)/income on securities sold/purchased under repurchase/resale agreements	(577,677)	(1,292)	2,368	(2,634)	-	(579,235)
	7,284,172	585,047	319,032	458,204	(54,894)	8,591,561
Note (ii): Net realized investment gains/(losses)	註(ii): 已實現投資收益/(虧損)淨額					
Debt securities	債務證券					
- Available-for-sale	4,170	24,955	21,407	2,784	-	53,316
- Held-for-trading	2,381	-	3,939	120	-	6,440
- Designated at fair value through profit or loss	-	(1,159)	-	-	-	(1,159)
Equity securities	股本證券					
- Available-for-sale	(959,207)	(28,507)	(26,106)	(22,317)	-	(1,036,137)
- Held-for-trading	-	(6,567)	-	(644)	-	(7,211)
Investment funds	投資基金					
- Available-for-sale	(82,440)	(55,077)	(79)	(2,756)	-	(140,352)
- Held-for-trading	-	-	-	(90)	-	(90)
Derivative financial instruments	-	-	-	(29,847)	-	(29,847)
Gain on disposal of investment properties	-	-	540	3,758	-	4,298
	(1,035,096)	(66,355)	(299)	(48,992)	-	(1,150,742)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

3 營運分部 (續)

d. Segmental statement of profit or loss for 2012 (Continued)

d. 二零一二年分類損益表 (續)

Year ended 31 December 2012 (Restated)
截至二零一二年十二月三十一日止年度 (重列)

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Net unrealized investment (losses)/gains and impairment	註(iii): 未實現投資(虧損)/收益及減值淨額					
Debt securities						
- Held-for-trading	-	-	4,128	123	-	4,251
- Designated at fair value through profit or loss	-	15,483	-	-	-	15,483
Equity securities						
- Held-for-trading	-	16,095	-	2,601	-	18,696
Investment funds						
- Held-for-trading	-	-	204	(22)	-	182
Derivative financial instruments	-	-	4,494	29,435	-	33,929
Surplus on revaluation of investment properties	100,452	338,660	7,320	455,707	(81,465)	820,674
Impairment loss recognised:						
- Available-for-sale equity securities and investment funds	(1,698,344)	(6,962)	(6,385)	(10,797)	-	(1,722,488)
	(1,597,892)	363,276	9,761	477,047	(81,465)	(829,273)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

e. Segmental statement of financial position for 2012

		Life insurance	Property and casualty insurance	Reinsurance	Other businesses	Inter-segment elimination and adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	1,479,924	584,570	70,347	371,664	-	2,506,505
Property and equipment	物業及設備	2,682,401	961,141	82,598	158,482	901,325	4,785,947
Investment properties	投資物業	2,601,218	1,774,173	73,720	6,337,208	(1,718,156)	9,068,163
Prepaid lease payments	預付租賃付款	62,438	101,739	-	-	-	164,177
Debt securities (note (i))	債務證券 (註(i))	108,769,458	6,569,294	4,714,181	2,108,767	-	122,161,700
Equity securities (note (iii))	股本證券 (註(iii))	7,372,513	307,712	61,567	181,228	(13,155)	7,909,865
Investment funds (note (iii))	投資基金 (註(iii))	8,731,253	442,761	103,787	97,577	-	9,375,378
Debt schemes (note (iv))	債權計劃 (註(iv))	19,748,763	730,918	46,864	85,096	-	20,611,641
Cash and bank deposits	現金及銀行存款	43,213,497	5,052,013	2,323,071	3,909,785	-	54,498,366
Goodwill	商譽	-	-	-	-	303,647	303,647
Intangible assets	無形資產	-	3,101	-	-	261,408	264,509
Interest in associates and joint ventures	於聯營公司及合營公司的權益	1,525,088	-	-	19,551	(1,518,126)	26,513
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	(14,612)	2,113,285	410,447	166,401	-	2,675,521
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	3,141,049	-	-	-	-	3,141,049
Other segment assets	其他分類資產	8,272,773	1,868,651	1,068,014	3,682,030	(630,748)	14,260,720
Segment assets	分部資產	207,585,763	20,509,358	8,954,596	17,117,789	(2,413,805)	251,753,701
Life insurance contract liabilities	壽險合約負債	121,192,112	-	-	230,666	-	121,422,778
Unearned premium provisions	未到期責任準備金	256,742	4,659,795	973,829	325,707	-	6,216,073
Provision for outstanding claims	未決賠款準備	109,850	5,403,620	4,559,241	244,240	-	10,316,951
Investment contract liabilities	投資合約負債	25,418,923	-	-	562,803	-	25,981,726
Interest-bearing notes	需付息票據	8,817,881	863,289	-	3,653,566	-	13,334,736
Bank borrowings	銀行貸款	-	-	-	4,320,486	-	4,320,486
Securities sold under repurchase agreements	賣出回購證券	34,936,713	345,316	-	144,786	-	35,426,815
Deferred tax liabilities	遞延稅項負債	846,201	35,081	-	881,320	(61,483)	1,701,119
Other segment liabilities	其他分類負債	4,266,087	2,905,448	363,516	2,780,484	(623,478)	9,692,057
Segment liabilities	分部負債	195,844,509	14,212,549	5,896,586	13,144,058	(684,961)	228,412,741
Non-controlling interests	非控股股東權益						(7,033,238)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值						16,307,722

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board of the Group, TPG(HK) and TPG for the purpose of 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、中國太平集團（香港）及中國太平集團呈報之方法，以進行資源分配及評估分部表現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

e. Segmental statement of financial position for 2012 (Continued)

3 營運分部 (續)

31 December 2012 (Restated)
二零一二年十二月三十一日 (重列)

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Note (i): Debt securities	註(i): 債務證券					
By category:	按種類:					
- Held-to-maturity	87,660,700	1,210,383	3,211,932	56,299	-	92,139,314
- Available-for-sale	20,794,274	4,521,689	1,143,382	1,176,158	-	27,635,503
- Held-for-trading	-	-	22,183	40,920	-	63,103
- Designated at fair value through profit or loss	-	491,906	-	308,318	-	800,224
- Loans and receivables	314,484	345,316	336,684	527,072	-	1,523,556
	108,769,458	6,569,294	4,714,181	2,108,767	-	122,161,700
By class:	按類別:					
- Governments and central banks	32,014,369	596,913	569,806	194,090	-	33,375,178
- Banks and other financial institutions	51,648,589	3,235,532	2,275,190	944,234	-	58,103,545
- Corporate entities	25,106,500	2,736,849	1,869,185	970,443	-	30,682,977
	108,769,458	6,569,294	4,714,181	2,108,767	-	122,161,700
Note (ii): Equity securities	註(ii): 股本證券					
By category:	按種類:					
- Available-for-sale	7,372,513	270,296	61,567	180,646	(13,155)	7,871,867
- Held-for-trading	-	37,416	-	582	-	37,998
	7,372,513	307,712	61,567	181,228	(13,155)	7,909,865
Note (iii): Investment funds	註(iii): 投資基金					
By category:	按種類:					
- Available-for-sale	7,817,940	442,761	74,353	92,275	-	8,427,329
- Held-for-trading	913,313	-	29,434	5,302	-	948,049
	8,731,253	442,761	103,787	97,577	-	9,375,378
Note (iv): Debt schemes	註(iv): 債權計劃					
By category:	按種類:					
- Loans and receivables	19,748,763	730,918	46,864	85,096	-	20,611,641

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

f. Other segmental information for 2012

3 營運分部 (續)

f. 二零一二年其他分類資料

31 December 2012 (Restated)
二零一二年十二月三十一日 (重列)

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter- segment elimination and adjustment 內部對銷及 調整 \$'000 千元	Total 總額 \$'000 千元
Capital expenditure	資本開支	468,533	125,375	1,996	114,338	-	710,242
Depreciation and amortisation	折舊及攤銷	201,880	81,218	2,830	35,926	20,190	342,044
Significant non-cash (income)/ expenses (net exchange (gain)/ loss and net unrealized investment (gains)/losses and impairment)	重大非現金(收入)/支出 (匯兌(收益)/虧損 及未實現投資 (收益)/虧損及 減值淨額)	1,597,182	(359,819)	(35,293)	(487,734)	81,465	795,801

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 OPERATING SEGMENTS (Continued)

Geographical distribution:

More than 95% (2012 as restated: 94%) of the Group's total income is derived from its operations in the PRC (other than Hong Kong and Macau).

The Group's information about its non-current assets by geographical location of the assets are detailed below:

		31 December 2013 二零一三年十二月三十一日			
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets and rights arising under insurance contracts)	非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	2,758,862	17,262,794	35,094	20,056,750
		31 December 2012 (Restated) 二零一二年十二月三十一日(重列)			
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets and rights arising under insurance contracts)	非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	2,472,046	12,071,371	43,026	14,586,443

Information about major customers:

There were no customers for the year ended 31 December 2013 and 2012 contributing over 10% of the total gross premiums written and policy fees of the Group.

3 營運分部 (續)

地區分佈：

本集團超過95% (二零一二年，重列：94%) 的總收入來自於中國的業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非當期資產：

		31 December 2013 二零一三年十二月三十一日			
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets and rights arising under insurance contracts)	非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	2,758,862	17,262,794	35,094	20,056,750
		31 December 2012 (Restated) 二零一二年十二月三十一日(重列)			
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets and rights arising under insurance contracts)	非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	2,472,046	12,071,371	43,026	14,586,443

主要客戶資料：

截至二零一三年及二零一二年十二月三十一日止年度並無客戶為本集團毛承保保費及保單費收入帶來逾10%之貢獻。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

4 GROSS PREMIUMS WRITTEN AND POLICY FEES 4 毛承保保費及保單費收入

Principal activities 主要業務

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business, property and casualty insurance business and all classes of reinsurance business. Apart from these, the Group also carries on operations in pension and group life business, asset management, E-commerce for insurance and insurance intermediaries.

主要業務

本公司的主要業務是投資控股。本公司之附屬公司的主要業務是承接直接人壽保險業務、財產保險業務及各類再保險業務。此外，本集團也從事養老及團體人壽保險、資產管理、保險有關的電子商務及保險中介業務。

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				Total 總額
		Life insurance contracts 人壽保險合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses - group life contracts 其他業務 - 團險合約 \$'000 千元	\$'000 千元
Gross premiums written	毛承保保費收入	64,907,714	15,223,212	3,737,473	1,595,749	85,464,148
Policy fees	保單費收入	91,987	-	-	-	91,987
		64,999,701	15,223,212	3,737,473	1,595,749	85,556,135
		Year ended 31 December 2012 (Restated) 截至二零一二年十二月三十一日止年度 (重列)				Total 總額
		Life insurance contracts 人壽保險合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses - group life contracts 其他業務 - 團險合約 \$'000 千元	\$'000 千元
Gross premiums written	毛承保保費收入	44,807,453	10,995,895	3,435,304	1,081,542	60,320,194
Policy fees	保單費收入	145,111	-	-	-	145,111
		44,952,564	10,995,895	3,435,304	1,081,542	60,465,305

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

4 GROSS PREMIUMS WRITTEN AND POLICY FEES (Continued)

4 毛承保保費及保單費收入 (續)

Principal activities (Continued)

In respect of life insurance contracts, the detailed breakdown are as follows:

主要業務 (續)

有關人壽保險合約的詳細分析如下：

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Individual 個人代理 \$'000 千元	Bancassurance 銀行保險 \$'000 千元	Group 團體 \$'000 千元	Other Channels 多元銷售 \$'000 千元	Total 總額 \$'000 千元
Single Premium	躉繳保費	3,029,661	18,871,877	-	105	21,901,643
Regular Premium	期繳保費					
- First Year	- 首年	7,941,815	2,038,165	-	528,023	10,508,003
- Renewal Year	- 續年	17,552,747	13,990,515	-	901,289	32,444,551
Employee Benefit ("EB")	僱員福利	-	-	53,517	-	53,517
		28,524,223	34,900,557	53,517	1,429,417	64,907,714

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
		Individual 個人代理 \$'000 千元	Bancassurance 銀行保險 \$'000 千元	Group 團體 \$'000 千元	Other Channels 多元銷售 \$'000 千元	Total 總額 \$'000 千元
Single Premium	躉繳保費	42,378	11,116,797	-	-	11,159,175
Regular Premium	期繳保費					
- First Year	- 首年	4,420,010	2,387,752	-	459,377	7,267,139
- Renewal Year	- 續年	13,780,808	11,894,918	-	557,826	26,233,552
Employee Benefit ("EB")	僱員福利	-	-	147,587	-	147,587
		18,243,196	25,399,467	147,587	1,017,203	44,807,453

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

4 GROSS PREMIUMS WRITTEN AND POLICY FEES (Continued) 4 毛承保保費及保單費收入 (續)

Principal activities (Continued)

For life insurance and investment contracts, the individual first year regular premium by payment term and feature are as follows:

For the year ended 31 December

By Payment Term

		2013 二零一三年 \$'000 千元	% of Total 佔總額百分比	2012 二零一二年 \$'000 千元	% of Total 佔總額百分比
3-9 years	3-9年	2,458,938	31.0%	887,386	20.1%
10-19 years	10-19年	2,203,986	27.7%	1,007,271	22.8%
20-29 years	20-29年	2,999,160	37.8%	2,294,268	51.9%
30 years+	30年+	279,731	3.5%	231,085	5.2%
		7,941,815	100.0%	4,420,010	100.0%

By Feature

		2013 二零一三年 \$'000 千元	% of Total 佔總額百分比	2012 二零一二年 \$'000 千元	% of Total 佔總額百分比
Short term savings	短期儲蓄型	187,912	2.4%	348,015	7.9%
Long term savings	長期儲蓄型	4,463,604	56.2%	2,132,614	48.2%
Long term protection	長期保障型	2,790,855	35.1%	1,524,483	34.5%
Others	其他	499,444	6.3%	414,898	9.4%
		7,941,815	100.0%	4,420,010	100.0%

For life insurance and investment contracts, the bancassurance first year regular premium by payment term were as follows:

By Payment Term

		2013 二零一三年 \$'000 千元	% of Total 佔總額百分比	2012 二零一二年 \$'000 千元	% of Total 佔總額百分比
5-9 years	5-9年	518,340	25.4%	424,610	17.8%
10-14 years	10-14年	1,475,783	72.4%	1,949,036	81.6%
Others	其他	44,042	2.2%	14,106	0.6%
		2,038,165	100.0%	2,387,752	100.0%

主要業務 (續)

有關人壽保險及投資合約，個人首年期繳保費按繳費期及產品形態的分類如下：

截至十二月三十一日止年度

按繳費期

按產品形態

有關人壽保險及投資合約，銀行保險首年期繳保費按繳費期的分類如下：

按繳費期

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME

5 投資收入

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	10,122,354	8,591,561
Net realized investment gains/ (losses) (note (b))	已實現投資收益/ (虧損) 淨額 (註(b))	387,678	(1,150,742)
Net unrealized investment gains/ (losses) and impairment (note (c))	未實現投資收益/ (虧損) 及減值淨額 (註(c))	616,195	(829,273)
		11,126,227	6,611,546
(a) Net investment income	(a) 淨投資收入		
Interest income from debt securities (note (i)):	債務證券利息收入 (註(i)):		
– Held-to-maturity	– 持有至到期日	5,180,466	3,985,381
– Available-for-sale	– 可供出售	1,179,951	1,136,501
– Held-for-trading	– 持有作交易用途	1,644	3,231
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	22,025	27,766
– Loans and receivables	– 貸款及應收款項	96,923	63,710
		6,481,009	5,216,589
Interest income from debt schemes (note (i))	債權計劃利息收入 (註(i))	1,455,883	803,399
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	278,312	172,670
– Held-for-trading	– 持有作交易用途	1,258	2,529
		279,570	175,199
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	273,359	709,476
– Held-for-trading	– 持有作交易用途	16,036	5,428
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	1,293	–
		290,688	714,904
Bank deposits and other interest income	銀行存款及其他利息收入	2,288,258	1,960,062
Gross rentals receivable from investment properties	應收投資物業租金毛額	404,377	322,419
Less: direct outgoings	減: 直接支出	(8,980)	(21,776)
Net rentals receivable from investment properties	應收投資物業租金淨額	395,397	300,643
Net interest expenses on securities sold/purchased under repurchase/ resale agreements	賣出回購/買入返售證券利息費用淨額	(1,068,451)	(579,235)
		10,122,354	8,591,561

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME (Continued)

5 投資收入 (續)

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Interest income from debt securities and debt schemes:	(i) 債務證券及債權計劃利息收入:		
	Listed	1,137,400	829,799
	Unlisted	6,799,492	5,190,189
		7,936,892	6,019,988
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
	Listed	196,953	173,651
	Unlisted	82,617	1,548
		279,570	175,199
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
	Listed	30,464	17,169
	Unlisted	260,224	697,735
		290,688	714,904

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME (Continued)

5 投資收入 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(b) Net realized investment gains/(losses)	(b) 已實現投資收益／(虧損)淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
– Available-for-sale	– 可供出售	50,344	53,316
– Held-for-trading	– 持有作交易用途	11,370	6,440
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(982)	(1,159)
		60,732	58,597
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	204,838	(1,036,137)
– Held-for-trading	– 持有作交易用途	1,383	(7,211)
		206,221	(1,043,348)
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	117,362	(140,352)
– Held-for-trading	– 持有作交易用途	155	(90)
		117,517	(140,442)
Derivative financial instruments	衍生金融工具	3,208	(29,847)
Gain on disposal of investment properties	出售投資物業收益	–	4,298
		387,678	(1,150,742)

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Net realized investment gains on debt securities:	(i) 債務證券已實現投資收益淨額:		
Listed	上市	42,518	50,740
Unlisted	非上市	18,214	7,857
		60,732	58,597
(ii) Net realized investment gains/(losses) on equity securities:	(ii) 股本證券已實現投資收益／(虧損)淨額:		
Listed	上市	202,155	(1,046,420)
Unlisted	非上市	4,066	3,072
		206,221	(1,043,348)
(iii) Net realized investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益／(虧損)淨額:		
Listed	上市	(34,049)	(560,582)
Unlisted	非上市	151,566	420,140
		117,517	(140,442)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME (Continued)

5 投資收入 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(c) Net unrealized investment gains/ (losses) and impairment	(c) 未實現投資收益 / (虧損) 及減值淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-for-trading	– 持有作交易用途	(1,106)	4,251
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(14,676)	15,483
		(15,782)	19,734
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	(633)	18,696
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	1,955	182
Derivative financial instruments	衍生金融工具	6,210	33,929
Surplus on revaluation of investment properties	投資物業重估盈餘	933,706	820,674
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	(309,261)	(1,722,488)
		616,195	(829,273)

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Net unrealized investment gains/(losses) on debt securities:	(i) 債務證券未實現投資收益 / (虧損) 淨額:		
Listed	上市	(15,782)	19,734
Unlisted	非上市	–	–
		(15,782)	19,734
(ii) Net unrealized 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	(633)	18,696
Unlisted	非上市	–	–
		(633)	18,696
(iii) Net unrealized investment gains/(losses) on investment funds:	(iii) 投資基金未實現投資收益 / (虧損) 淨額:		
Listed	上市	20	(22)
Unlisted	非上市	1,935	204
		1,955	182

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6 OTHER INCOME/OTHER GAINS

(a) Other income

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Fee income from provision of asset management services	提供資產管理服務費收入	57,054	59,008
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	33,525	29,260
Fee income from provision of pension administration services	提供養老保險管理服務費收入	148,233	113,843
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	289,248	106,221
Others	其他	239,070	273,809
		767,130	582,141

(b) Other gains

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(Loss)/gain on disposal of property and equipment	出售物業及設備(虧損)/收益	(1,180)	3,062
Net impairment losses written back on property and equipment	物業及設備減值回撥淨額	-	14,338
Net exchange gain	匯兌收益淨額	25,808	33,472
(Recognition)/reversal of net impairment losses on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款減值(確認)/回撥淨額	(6,082)	66
		18,546	50,938

6 其他收入/其他收益

(a) 其他收入

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Fee income from provision of asset management services	提供資產管理服務費收入	57,054	59,008
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	33,525	29,260
Fee income from provision of pension administration services	提供養老保險管理服務費收入	148,233	113,843
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	289,248	106,221
Others	其他	239,070	273,809
		767,130	582,141

(b) 其他收益

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(Loss)/gain on disposal of property and equipment	出售物業及設備(虧損)/收益	(1,180)	3,062
Net impairment losses written back on property and equipment	物業及設備減值回撥淨額	-	14,338
Net exchange gain	匯兌收益淨額	25,808	33,472
(Recognition)/reversal of net impairment losses on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款減值(確認)/回撥淨額	(6,082)	66
		18,546	50,938

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

7 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES

7 保單持有人利益淨額及佣金支出淨額

(a) Net policyholders' benefits

(a) 保單持有人利益淨額

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Life insurance contracts 人壽保險合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	872,556	7,447,223	2,322,132	635,092	11,277,003
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(142,883)	(1,129,941)	(251,433)	(220,917)	(1,745,174)
Surrenders	退保	729,673	6,317,282	2,070,699	414,175	9,531,829
Annuity, dividends and maturity payments	年金、分紅及滿期給款	6,363,351	-	-	12,419	6,375,770
Interest allocated to investment contracts	分配至投資合約之利益	4,603,907	-	-	45,623	4,649,530
		660,507	-	-	-	660,507
		12,357,438	6,317,282	2,070,699	472,217	21,217,636
		Year ended 31 December 2012 (Restated) 截至二零一二年十二月三十一日止年度 (重列)				
		Life insurance contracts 人壽保險合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	695,583	5,167,356	2,413,862	545,501	8,822,302
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(132,401)	(860,609)	(122,345)	(180,587)	(1,295,942)
Surrenders	退保	563,182	4,306,747	2,291,517	364,914	7,526,360
Annuity, dividends and maturity payments	年金、分紅及滿期給款	3,920,405	-	-	1,445	3,921,850
Interest allocated to investment contracts	分配至投資合約之利益	3,107,731	-	-	28,173	3,135,904
		1,091,651	-	-	-	1,091,651
		8,682,969	4,306,747	2,291,517	394,532	15,675,765

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

7 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES (Continued)

(b) Net commission expenses

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Life insurance contracts 人壽保險合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	6,291,520	1,493,870	1,079,851	126,249	8,991,490
Reinsurance commission income	再保險佣金收入	(41,322)	(742,830)	(99,610)	(62,506)	(946,268)
Net commission expenses	佣金支出淨額	6,250,198	751,040	980,241	63,743	8,045,222

		Year ended 31 December 2012 (Restated) 截至二零一二年十二月三十一日止年度 (重列)				
		Life insurance contracts 人壽保險合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	3,865,681	1,048,673	900,333	92,119	5,906,806
Reinsurance commission income	再保險佣金收入	(22,763)	(645,614)	(64,563)	(47,626)	(780,566)
Net commission expenses	佣金支出淨額	3,842,918	403,059	835,770	44,493	5,126,240

7 保單持有人利益淨額及佣金支出淨額 (續)

(b) 佣金支出淨額

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

8 除稅前溢利

除稅前溢利已扣除/(抵免):

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(a) Finance costs:	(a) 財務費用:		
Interest on interest-bearing notes	需付息票據利息		
– wholly payable within 5 years	– 全數於五年內支付	523,243	216,373
– wholly not payable within 5 years	– 全數不須於五年內支付	132,873	372,080
Interest on other loan	其他貸款利息	189,821	98,386
		845,937	686,839
(b) Staff costs (including directors' remuneration):	(b) 員工成本 (包括董事酬金):		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	6,254,568	4,785,090
Employee share-based compensation benefits	以股份為本之僱員補償利益	–	5,331
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	657,998	513,174
		6,912,566	5,303,595
(c) Other items:	(c) 其他項目:		
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	11,224	9,091
– tax services	– 稅務服務	188	209
Depreciation of property and equipment	物業及設備折舊	374,107	338,453
Operating lease charges in respect of properties	有關物業的經營租賃費用	546,277	467,931
Business tax and additional charges	營業稅及附加	951,292	671,161
Share of associates' taxation charge	佔聯營公司稅項支出	–	284
Amortisation of prepaid lease payments	預付租賃付款攤銷	3,659	3,591
Amortisation of intangible assets (included in Administrative and other expenses)	無形資產攤銷 (包含於行政及其他費用內)	195	282

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance was as follows:

9 董事及行政總裁酬金

根據香港《公司條例》第161條列報的董事酬金如下：

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度					
		Salaries and other emoluments	Discretionary bonuses	Share based payments	Retirement scheme contributions	Total	
		Directors' fees					
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Executive directors:	執行董事：						
Wang Bin	王濱	-	-	-	-	-	
Song Shuguang ¹ (resigned on 28 March 2014)	宋曙光 ¹ (於2014年3月28日請辭)	-	558	1,209	-	64	1,831
Meng Zhaoyi ¹ (appointed on 27 August 2013)	孟昭億 ¹ (於2013年8月27日委任)	-	181	393	-	5	579
Xie Yiqun ¹	謝一群 ¹	-	527	1,142	-	15	1,684
Peng Wei ¹ (resigned on 27 August 2013)	彭偉 ¹ (於2013年8月27日請辭)	-	345	749	-	10	1,104
Ng Yu Lam, Kenneth (resigned on 9 April 2013)	吳俞霖 (於2013年4月9日請辭)	-	801	600	-	8	1,409
Non-executive directors:	非執行董事：						
Huang Weijian (appointed on 27 August 2013)	黃維健 (於2013年8月27日委任)	-	-	-	-	-	-
Zhu Xiangwen (appointed on 27 August 2013)	祝向文 (於2013年8月27日委任)	-	-	-	-	-	-
Wu Changming (appointed on 27 August 2013)	武常命 (於2013年8月27日委任)	-	-	-	-	-	-
Ni Rongming (appointed on 27 August 2013)	倪榮鳴 (於2013年8月27日委任)	-	-	-	-	-	-
Li Tao (resigned on 27 August 2013)	李濤 (於2013年8月27日請辭)	-	-	-	-	-	-
Wu Jiesi	武捷思	307	-	-	-	-	307
Che Shujian	車書劍	307	-	-	-	-	307
Ma Junlu (appointed on 27 August 2013, passed away on 22 February 2014)	馬君潑 (於2013年8月27日委任， 於2014年2月22日辭世)	110	-	-	-	-	110
Wu Ting Yuk, Anthony (appointed on 27 August 2013)	胡定旭 (於2013年8月27日委任)	110	-	-	-	-	110
Lee Kong Wai Conway (resigned on 27 August 2013)	李港衛 (於2013年8月27日請辭)	132	-	-	-	-	132
		966	2,412	4,093	-	102	7,573

¹ According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2013 has not yet been finalized.

¹ 根據國家有關部門的規定，二零一三年度最終董事薪金、其他酬金及酌定花紅仍在確認中。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

9 董事及行政總裁酬金 (續)

		Year end 31 December 2012 截至二零一二年十二月三十一日止年度					
		Salaries and other emoluments	Discretionary bonuses	Share based payments	Retirement scheme contributions	Total	
		薪金及其他酬金	酌定花紅	股份為本支付	退休計劃供款	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Executive directors:	執行董事:						
Wang Bin (appointed on 29 March 2012)	王濱 (於2012年3月29日委任)	-	-	-	-	-	
Lin Fan ² (resigned on 29 March 2012)	林帆 ² (於2012年3月29日請辭)	-	152	330	21	503	
Song Shuguang ²	宋曙光 ²	-	548	1,187	54	1,789	
Xie Yiqun ²	謝一群 ²	-	517	1,121	14	1,652	
Peng Wei ²	彭偉 ²	-	517	1,121	14	1,652	
Ng Yu Lam, Kenneth	吳俞霖	-	2,117	600	14	3,023	
Shen Koping, Michael (resigned on 31 December 2012)	沈可平 (於2012年12月31日請辭)	-	1,508	409	14	1,931	
Lau Siu Mun, Sammy (resigned on 31 December 2012)	劉少文 (於2012年12月31日請辭)	-	1,526	306	180	2,214	
Non-executive directors:	非執行董事:						
Li Tao	李濤	-	-	-	-	-	
Wu Jiesi	武捷思	300	-	-	-	300	
Che Shujian	車書劍	300	-	-	-	300	
Lee Kong Wai Conway	李港衛	200	-	-	-	200	
		800	6,885	5,074	494	13,564	

² According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2012 has been finalized as disclosed above.

² 根據國家有關部門的規定，二零一二年度最終董事薪金、其他酬金及酌定花紅情況披露如上。

The above emoluments include the value of share options granted and shares awarded to certain directors under the Company's share option scheme and share award scheme, respectively, as estimated at the date of grant and award. The details of these benefits in kind are disclosed under the paragraph "share option scheme" and "share award scheme" in the directors' report and note 41.

上述酬金包括分別根據本公司的認股權計劃及股份獎勵計劃授予部份董事的認股權及股份於授予日及獎授日的預計價值。有關此等實物收益的詳情載於董事會報告書的「認股權計劃」、「股份獎勵計劃」及附註41內。

Mr. Ng Yu Lam, Kenneth resigned as a chief executive officer of the Company with effect from 9 April 2013. Mr. Song Shuguang has appointed as a chief executive officer of the Company on 9 April 2013 and the title has been changed to general manager of the Company on 27 August 2013. Their emoluments disclosed above include those for services rendered by them as the Chief Executive as defined by Listing Rules.

吳俞霖先生於二零一三年四月九日辭任本公司的行政總裁，宋曙光先生於二零一三年四月九日獲委任為本公司的行政總裁，並於二零一三年八月二十七日其職稱變更為總經理。上述之酬金已包括他們作為行政總裁（定義見上市規則）而提供服務的酬金。

Discretionary bonuses for directors are based on performance and duties of directors, Company's performance and the prevailing market conditions and is decided by the Board and the remuneration committee of the Company.

董事酌定花紅按董事之表現及職務、本公司之業績與盈利能力以及現行市況，並由董事會及薪酬委員會釐定。

No directors waived any emoluments in the years ended 31 December 2013 and 2012.

於二零一三年及二零一二年十二月三十一日止年度，概無董事放棄收取董事酬金。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS AND EMOLUMENTS OF SENIOR MANAGEMENT

Of the five individuals with the highest emoluments, none of them were directors (31 December 2012: one), director emoluments are disclosed in note 9. The emoluments of the five (31 December 2012: four) individuals are as follows:

Salaries and other emoluments	薪金及其他酬金
Discretionary bonuses	酌定花紅
Share based payments	股份為本支付
Retirement scheme contributions	退休計劃供款

Year ended 31 December 截至十二月三十一日止年度

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

		8,791	8,685
		9,946	6,164
		-	-
		15	-
		18,752	14,849

The emoluments of the individuals with the highest emoluments are within the following bands:

\$
元

3,000,001 – 3,500,000
3,500,001 – 4,000,000
4,000,001 – 4,500,000
4,500,001 – 5,000,000

Year ended 31 December 截至十二月三十一日止年度

2013	2012
二零一三年	二零一二年
Number of individuals	Number of individuals
人數	人數

	2	1
	2	3
	-	-
	1	-

The emoluments of the senior management are within the following bands:

\$
元

0 – 500,000
500,001 – 1,000,000

Year ended 31 December

2013
截至二零一三年
十二月三十一日
止年度

Number of
senior
management
高級管理層人數

	6
	2

10 最高酬金人士及高級管理層酬金

並無董事在五位最高酬金的人士中，(二零一二年十二月三十一日：一位為董事)，有關的酬金詳情載於附註9。五位人士(二零一二年十二月三十一日：四位)的酬金總額如下：

該等最高酬金人士的酬金在以下範圍內：

高級管理層的酬金在以下範圍內：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

11 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

11 綜合損益表內的稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表所示的稅項為：

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Current tax – Hong Kong Profits Tax	當期稅項 – 香港利得稅		
Provision for the year	年度稅款準備	77,929	27,650
Over-provision in respect of prior years	多提以往年度準備	(8)	(53)
		77,921	27,597
Current tax – Outside Hong Kong	當期稅項 – 香港以外地區		
Provision for the year	年度稅款準備	101,518	95,262
Over-provision in respect of prior years	多提以往年度準備	(10,102)	(23,392)
		91,416	71,870
Deferred tax (note)	遞延稅項 (註)		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	176,324	(201,984)
Income tax charge/(credit)	稅項支出/(抵免)	345,661	(102,517)

Note: For details of deferred tax recognised, refer to note 31(a).

註：遞延稅項確認之詳情，請參看附註31(a)。

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (31 December 2012: 16.5%) on its assessable profits from property and casualty insurance, reinsurance, asset management and insurance intermediary businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (31 December 2012: 8.25%), one-half of the standard tax rate.

香港利得稅準備是指本集團根據來自財產保險、再保險、資產管理及保險中介業務的應評稅溢利，按16.5%（二零一二年十二月三十一日：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（二零一二年十二月三十一日：8.25%）計算。

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rates for domestic companies in the PRC is 25% (31 December 2012: in different provinces in the PRC is 25%).

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25%（二零一二年十二月三十一日：於各不同省份的稅率為25%）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

11 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

11 綜合損益表內的稅項 (續)

(b) Reconciliation between tax charge and accounting profit at applicable tax rates:

(b) 稅項支出與會計溢利按適用稅率的稅項之對賬：

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit before taxation	稅前溢利	2,556,800	1,750,031
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關管轄地區適用的溢利稅率計算稅前溢利的名義稅項	600,003	353,716
Tax effect of non-deductible expenses	不可扣減費用之稅項影響	352,145	171,817
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(491,345)	(596,431)
Tax effect of temporary difference not recognised	未確認的暫時性差異之稅項影響	(44,331)	(53,100)
Effect of tax concession granted to the business of reinsurance with offshore risks	來自離岸風險的再保險業務之稅項優惠	(28,673)	(6,387)
Tax effect of tax losses not recognised	未確認的稅項虧損之稅項影響	82,039	40,707
Tax effect of change in accounting policy (Note)	會計政策改變之稅項影響 (註)	-	16,825
Utilization of tax losses not previously recognized	往年度稅項虧損在本年度使用之稅項影響	(105,699)	(10,297)
Tax effect of different tax rates of group entities operating in other jurisdiction	在其他司法管轄區營運的集團實體因不同稅率產生之稅務影響	(8,368)	4,078
Over-provision in prior years	多提往年度準備	(10,110)	(23,445)
Tax charge/(credit) for the year	本年度稅項抵免	345,661	(102,517)

Note: Change in accounting policy represents change in computation of unearned premium provisions in 2012.

註：會計政策改變指二零一二年改變對未到期責任準備金的計量方法。

12 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

12 本公司股東應佔溢利

The consolidated profit attributable to owners of the Company includes loss of the Company of \$42,452,000 (31 December 2012: loss of \$36,293,000) which has been dealt with in the financial statements of the Company.

本公司股東應佔綜合溢利包括一筆已列入本公司財務報表的本公司虧損42,452,000元(二零一二年十二月三十一日：虧損36,293,000元)。

13 DIVIDENDS

13 股息

No dividend was proposed, approved or paid during 2013 or 2012, nor has any dividend been proposed, approved or paid since the end of the reporting periods.

於二零一三年及二零一二年並無擬派、核准或支付股息，於報告期後亦沒有擬派、核准或支付股息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of \$1,530,069,000 (31 December 2012 as restated: \$1,315,545,000) and the weighted average number of ordinary shares in issue and deemed to be in issue during the Year, excluding shares held for the Share Award Scheme, of 1,973,717,501 (31 December 2012 as restated: 1,893,660,227).

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

As the consolidated financial statements of the Group are prepared as if the combined entity had always existed under merger accounting, the Consideration Shares to be issued for those transferred in target assets and target interests under the Acquisition are deemed to be in issue and included in the calculation of the weighted average number of shares for all periods presented. Therefore, the number of ordinary shares used for the calculation of basic earnings per includes 189,563,737 shares (2012: 189,563,737 shares) that are deemed to be issued under merger accounting.

In addition, the Acquisition also included the additional equity interests in the existing subsidiaries, TPL, TPI, TPP and TPAM and other target assets which are initially recognised at their fair value. Despite none of the Consideration Shares being issued by the Company, these additional equity interests and target assets are considered as transferred into the Group upon the Acquisition becoming unconditional. During 2013, 543,551,934 shares are deemed to be in issue and included in the calculation of the weighted average number of shares in 2013 (2012: Nil).

14 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本公司股東應佔溢利1,530,069,000元(二零一二年十二月三十一日重列: 1,315,545,000元)及不包括為股份獎勵計劃而持有之股份的本年度內已發行普通股的加權平均數1,973,717,501股(二零一二年十二月三十一日: 1,893,660,227股)計算。

在二零一三年的最後一個季度,若干目標資產及目標權益已被視為於收購事項變為無條件時轉移至本集團(詳情請參看附註1)。由於在收購事項前及收購事項後,此等目標資產及目標權益及本公司均共同受到中國太平集團及中國太平集團(香港)之控制,本集團已對收購事項的目標資產及目標權益(惟在初始確認時按公允價值入賬的投資物業則除外)使用合併會計原則及應用會計指引第5號「共同控制合併之合併會計處理」。

由於本集團之綜合財務報表乃根據合併會計法編制,猶如合併實體一直存在,有關根據收購事項已轉讓的目標資產和目標權益而將發行的代價股份,已被視為已發行並計入所有呈報期間的股份加權平均數。因此,用於計算每股基本盈利之普通股股份數目包括189,563,737股(二零一二年: 189,563,737股)根據合併會計法被視為已發行的股份。

此外,收購事項亦包括現有附屬公司太平人壽、太平財險、太平養老及太平資產的額外權益及其他目標資產,並在初始確認時以公允價值入賬。儘管本公司尚未發行代價股份,此等額外權益及目標資產已被視為於收購事項變為無條件時轉移至本集團。於二零一三年,543,551,934股股份被視為已發行並計入二零一三年的股份加權平均數內(二零一二年: 無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the company of \$1,530,069,000 (31 December 2012 as restated: \$1,315,545,000) and the weighted average number of 1,978,292,482 ordinary shares (31 December 2012 as restated: 1,902,014,770) after adjusting for the effects of the potential dilution from ordinary shares issuable under the Company's Share Option Scheme and Share Award Scheme.

(c) Reconciliations

14 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利是按照本公司股東應佔溢利1,530,069,000元(二零一二年十二月三十一日·重列:1,315,545,000元)及已就本公司認股權計劃及股份獎勵計劃所有具備潛在攤薄影響的可發行普通股作出調整得出的普通股加權平均數1,978,292,482股(二零一二年十二月三十一日·重列:1,902,014,770股)計算。

(c) 對賬

		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares less shares held for Share Award Scheme used in calculating basic earnings per share	用作計算每股基本盈利的扣除股份獎勵計劃而持有之股份後的普通股加權平均股數	1,973,717,501	1,893,660,227
Effect of Share Option Scheme	認股權計劃的影響	3,605,781	6,817,743
Effect of Share Award Scheme	股份獎勵計劃的影響	969,200	1,536,800
Weighted average number of ordinary shares used in calculating diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均股數	1,978,292,482	1,902,014,770

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS

(a) The Group

15 固定資產

(a) 本集團

		Property and equipment 物業及設備					Investment properties 投資物業				Total 總額 \$'000 千元
		Land and buildings 土地及 建築物 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Furniture and fixtures 傢具及 固定裝置 \$'000 千元	Computer equipment 電腦設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Sub-total 小計 \$'000 千元	Completed investment properties 已完成的 投資物業 \$'000 千元	Investment properties under construction 發展中的 投資物業 \$'000 千元	Prepaid lease payments 預付 租賃付款 \$'000 千元	
Cost or valuation:	成本或估值:										
At 1 January 2012 (Originally reported)	於二零一二年一月一日· 如前呈列	3,789,233	111,983	413,684	766,663	190,063	5,271,626	1,779,476	1,136,098	184,890	8,372,090
Effect of merger accounting	合併會計之影響	473,466	-	22,454	38,574	10,771	545,265	5,279,093	-	-	5,824,358
At 1 January 2012 (Restated)	於二零一二年一月一日·重列	4,262,699	111,983	436,138	805,237	200,834	5,816,891	7,058,569	1,136,098	184,890	14,196,448
Exchange adjustments	匯率調整	(6,555)	(20)	(144)	(143)	(51)	(6,913)	(955)	219	(35)	(7,684)
Additions	增置	43,227	58,367	85,168	190,554	67,664	444,980	47,427	217,835	-	710,242
Disposals	出售	(3,134)	-	(73,391)	(76,850)	(20,784)	(174,159)	(14,963)	-	-	(189,122)
Reclassification	重新分類	22,084	(9,563)	1,109	8,669	-	22,299	(738)	(21,561)	-	-
Surplus on revaluation	重估盈餘	-	-	-	-	-	-	693,738	126,936	-	820,674
Surplus on revaluation upon transfer from land and buildings to investment properties	於轉自土地及建築物 至投資物業時的重估盈餘	44,883	-	-	-	-	44,883	-	-	-	44,883
Transfer from construction in progress to land and buildings	轉自在建工程 至土地及建築物	45,064	(45,064)	-	-	-	-	-	-	-	-
Transfer from land and buildings to completed investment properties	轉自土地及建築物 至已完成的投資物業	(75,853)	-	-	-	-	(75,853)	64,470	-	-	(11,383)
Transfer from completed investment properties to land and buildings	轉自已完成的投資物業 至土地及建築物	238,912	-	-	-	-	238,912	(238,912)	-	-	-
At 1 January 2013 (Restated)	於二零一三年一月一日·重列	4,571,327	115,703	448,880	927,467	247,663	6,311,040	7,608,636	1,459,527	184,855	15,564,058
Exchange adjustments	匯率調整	106,190	3,623	12,086	26,688	7,498	156,085	190,852	50,244	5,643	402,824
Additions	增置	222,417	182,380	112,563	278,462	63,672	859,494	210,612	264,366	309,199	1,643,671
Disposals	出售	(9,733)	-	(31,326)	(70,389)	(21,505)	(132,953)	(541)	-	-	(133,494)
Reclassification	重新分類	-	(27,474)	2,200	25,274	-	-	-	-	-	-
Surplus on revaluation	重估盈餘	-	-	-	-	-	-	651,337	282,369	-	933,706
Acquired on acquisition of a subsidiary	於購入附屬公司時購入	-	-	-	125	78	203	2,416,591	-	-	2,416,794
Surplus on revaluation upon transfer from land and buildings to investment properties	於轉自土地及建築物 至投資物業時的重估盈餘	36,614	-	-	-	-	36,614	-	-	-	36,614
Transfer from land and buildings to completed investment properties	轉自土地及建築物 至已完成的投資物業	(124,103)	-	-	-	-	(124,103)	122,712	-	-	(1,391)
Transfer from completed investment properties to land and buildings	轉自已完成的投資物業 至土地及建築物	564,473	-	-	-	-	564,473	(564,473)	-	-	-
At 31 December 2013	於二零一三年 十二月三十一日	5,367,185	274,232	544,403	1,187,627	297,406	7,670,853	10,635,726	2,056,506	499,697	20,862,782
Representing:	代表:										
Cost	成本	5,367,185	274,232	544,403	1,187,627	297,406	7,670,853	-	-	499,697	8,170,550
Valuation - 2013	估值 - 二零一三年	-	-	-	-	-	-	10,635,726	2,056,506	-	12,692,232
		5,367,185	274,232	544,403	1,187,627	297,406	7,670,853	10,635,726	2,056,506	499,697	20,862,782

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(a) The Group (Continued)

15 固定資產 (續)

(a) 本集團 (續)

		Property and equipment 物業及設備					Investment properties 投資物業				Total 總額
		Land and buildings 土地及建築物	Construction in progress 在建工程	Furniture and fixtures 傢具及固定裝置	Computer equipment 電腦設備	Motor vehicles 汽車	Sub-total 小計	Completed investment properties 已完成的投資物業	Investment properties under construction 發展中的投資物業	Prepaid lease payments 預付租賃付款	
Accumulated depreciation and impairment:	累計折舊及減值:										
At 1 January 2012 (Originally reported)	於二零一二年一月一日· 如前呈列	423,653	-	269,275	425,170	105,168	1,223,266	-	-	17,077	1,240,343
Effect of merger accounting	合併會計之影響	37,164	-	17,019	17,669	5,855	77,707	-	-	-	77,707
At 1 January 2012 (Restated)	於二零一二年一月一日·重列	460,817	-	286,294	442,839	111,023	1,300,973	-	-	17,077	1,318,050
Exchange adjustments	匯率調整	(842)	-	120	348	85	(289)	-	-	10	(279)
Charge for the year	本年度折舊	104,844	-	63,808	136,302	33,499	338,453	-	-	3,591	342,044
Written back on disposal	出售時撥回	(1,098)	-	(32,535)	(35,836)	(18,854)	(88,323)	-	-	-	(88,323)
Reclassification	重新分類	-	-	686	(686)	-	-	-	-	-	-
Impairment loss written back	減值撥回	(14,338)	-	-	-	-	(14,338)	-	-	-	(14,338)
Transfer from land and buildings to completed investment properties	轉自土地及建築物 至已完成的投資物業	(11,383)	-	-	-	-	(11,383)	-	-	-	(11,383)
At 1 January 2013 (Restated)	於二零一三年一月一日·重列	538,000	-	318,373	542,967	125,753	1,525,093	-	-	20,678	1,545,771
Exchange adjustments	匯率調整	11,425	-	9,493	17,859	4,412	43,189	-	-	561	43,750
Charge for the year	本年度折舊	93,891	-	73,986	164,135	42,095	374,107	-	-	3,659	377,766
Written back on disposal	出售時撥回	(9,398)	-	(30,559)	(65,546)	(20,738)	(126,241)	-	-	-	(126,241)
Reclassification	重新分類	-	-	5	(56)	13	(38)	-	-	-	(38)
Acquired on acquisition of a subsidiary	於購入附屬公司時購入	-	-	-	39	17	56	-	-	-	56
Transfer from land and buildings to completed investment properties	轉自土地及建築物 至已完成的投資物業	(1,391)	-	-	-	-	(1,391)	-	-	-	(1,391)
At 31 December 2013	於二零一三年十二月三十一日	632,527	-	371,298	659,398	151,552	1,814,775	-	-	24,898	1,839,673
Net book value:	賬面淨值:										
At 31 December 2013	於二零一三年十二月三十一日	4,734,658	274,232	173,105	528,229	145,854	5,856,078	10,635,726	2,056,506	474,799	19,023,109
At 31 December 2012 (Restated)	於二零一二年十二月三十一日· 重列	4,033,327	115,703	130,507	384,500	121,910	4,785,947	7,608,636	1,459,527	164,177	14,018,287
At 1 January 2012 (Restated)	於二零一二年一月一日·重列	3,801,882	111,983	149,844	362,398	89,811	4,515,918	7,058,569	1,136,098	167,813	12,878,398

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(b) The Company

15 固定資產 (續)

(b) 本公司

		Property and equipment 物業及設備				Completed investment properties	Total
		Land and buildings	Furniture and fixtures	Motor vehicles	Sub-total	已完成的 投資物業	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Cost:	成本:						
At 1 January 2012	於二零一二年一月一日	-	3,138	816	3,954	-	3,954
Additions	增置	-	85	-	85	-	85
At 31 December 2012	於二零一二年十二月三十一日	-	3,223	816	4,039	-	4,039
Additions	增置	3,944	5,938	1,828	11,710	202,300	214,010
At 31 December 2013	於二零一三年十二月三十一日	3,944	9,161	2,644	15,749	202,300	218,049
Accumulated depreciation:	累計折舊:						
At 1 January 2012	於二零一二年一月一日	-	2,745	816	3,561	-	3,561
Charge for the year	本年度折舊	-	129	-	129	-	129
At 31 December 2012	於二零一二年十二月三十一日	-	2,874	816	3,690	-	3,690
Charge for the year	本年度折舊	20	334	210	564	-	564
At 31 December 2013	於二零一三年十二月三十一日	20	3,208	1,026	4,254	-	4,254
Net book value:	賬面淨值:						
At 31 December 2013	於二零一三年十二月三十一日	3,924	5,953	1,618	11,495	202,300	213,795
At 31 December 2012	於二零一二年十二月三十一日	-	349	-	349	-	349

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(c) Land and buildings

The analysis of net book value of land and buildings was as follows:

15 固定資產 (續)

(c) 土地及建築物

土地及建築物賬面淨值的分析如下：

		The Group 本集團			The Company 本公司		
		31 December 2013 二零一三年 十二月 三十一日	31 December 2012 二零一二年 十二月 三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月 三十一日	31 December 2012 二零一二年 十二月 三十一日	1 January 2012 二零一二年 一月一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
In Hong Kong	香港						
- Long leases	- 長期租賃	976,133	603,184	611,978	3,924	-	-
- Medium-term leases	- 中期租賃	7,823	8,007	4,285	-	-	-
Outside Hong Kong	香港以外地區						
- Freehold	- 永久業權	34,787	42,650	48,159	-	-	-
- Long leases	- 長期租賃	482	492	1,016	-	-	-
- Medium-term leases	- 中期租賃	3,715,433	3,378,994	3,136,444	-	-	-
		4,734,658	4,033,327	3,801,882	3,924	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(d) Investment properties

The analysis of net book value of investment properties was as follows:

	The Group 本集團			The Company 本公司		
	31 December 2013 二零一三年 十二月 三十一日	31 December 2012 二零一二年 十二月 三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月 三十一日	31 December 2012 二零一二年 十二月 三十一日	1 January 2012 二零一二年 一月一日
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Completed investment properties 已完成的投資物業						
In Hong Kong 香港						
- Long leases 一長期租賃	1,467,187	1,564,632	1,369,145	202,300	-	-
- Medium-term leases 一中期租賃	215,470	213,300	65,550	-	-	-
Outside Hong Kong 香港以外地區						
- Freehold 一永久業權	14,621	13,926	7,878	-	-	-
- Long leases 一長期租賃	2,918,501	548,359	532,269	-	-	-
- Medium-term leases 一中期租賃	6,019,947	5,268,419	5,083,727	-	-	-
Investment properties under construction 發展中的投資物業						
Outside Hong Kong 香港以外地區						
- Long leases 一長期租賃	2,056,506	1,459,527	1,136,098	-	-	-
	12,692,232	9,068,163	8,194,667	202,300	-	-

The investment properties of the Group located in Hong Kong were revalued at dates of transfer and as of 31 December 2013, 2012 and 1 January 2012 by independent firms of surveyors, Asset Appraisal Limited and Jones Lang LaSalle Sallmanns Limited, who have among their staff, associates of the Hong Kong Institute of Surveyors. The investment properties of the Group located outside Hong Kong were revalued at dates of transfer and as of 31 December 2013, 2012 and 1 January 2012 by independent real estate appraisal companies, Jones Lang LaSalle Sallmanns Limited and Shenzhen Tianjian Guozhonglian Asset Appraisal and Valuation Company Limited. A revaluation surplus of \$933,706,000 (31 December 2012 as restated: \$820,674,000) has been recognised in the consolidated statement of profit or loss (see note 5(c)).

投資物業賬面淨值的分析如下：

本集團位於香港的投資物業已於轉移日期及二零一三年、二零一二年十二月三十一日及二零一二年一月一日經由獨立測量師行一中誠達資產評估顧問有限公司及仲量聯行西門有限公司(該些行僱員包括若干香港測量師學會會員)重新估值。本集團位於香港以外的投資物業已於轉移日期及二零一三、二零一二年十二月三十一日及二零一二年一月一日經由獨立測量師行一仲量聯行西門有限公司及深圳天健國眾聯資產評估土地房地產估價有限公司重新估值。為數933,706,000元(二零一二年十二月三十一日,重列: 820,674,000元)的重估盈餘已記入綜合損益表內(參看附註5(c))。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(d) Investment properties (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique(s) and inputs used):

	Fair value hierarchy 公允價值類別	Fair value at 31 December 2013 於二零一三年十二月三十一日之公允價值 \$'000 千元	Valuation technique(s) 估值技巧	Significant unobservable inputs 重大不可觀測得出的變數	Correlation of unobservable inputs to fair value 不可觀測得出的變數與公允價值的關係
Completed commercial property units 已落成商業物業單位			Income approach 收入法	Yield 收益率	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
- located in HK - 位於香港	Level 3 第三類	1,433,177		Market unit rent 單位市場租金	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
- located in PRC - 位於中國	Level 3 第三類	7,957,911			
- located in Macau - 位於澳門	Level 3 第三類	27,168			
Completed residential property units 已落成住宅物業			Income approach 收入法	Yield 收益率	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
- located in HK - 位於香港	Level 3 第三類	203,000		Market unit rent 單位市場租金	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
- located in PRC - 位於中國	Level 3 第三類	86,188			
- located in Macau - 位於澳門	Level 3 第三類	15,345			
Completed industrial property units 已落成工業物業			Income approach 收入法	Yield 收益率	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
- located in HK - 位於香港	Level 3 第三類	2,900		Market unit rent 單位市場租金	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
- located in PRC - 位於中國	Level 3 第三類	719,508			
Completed commercial property units located in PRC 位於中國的已落成商業物業單位	Level 3 第三類	190,529	Market approach 市場法	Market transaction price 市場交易價格	The higher the market transaction price, the higher the fair value 市場交易價格愈高，公允價值愈高
Investment properties under construction 發展中的投資物業					
- commercial portion - 商業部份	Level 3 第三類	332,625	Residual approach 剩餘法	Market transaction price 市場交易價格	The higher the market transaction price, the higher the fair value 市場交易價格愈高，公允價值愈高
- office portion - 辦公室部份	Level 3 第三類	1,700,376		Developer's margin 發展商利潤率	The higher the developer's margin, the higher the fair value 發展商利潤率愈高，公允價值愈高
- car parking - 停車場	Level 3 第三類	23,505		Construction cost 建築成本	The higher the construction cost, the higher the fair value 建築成本愈高，公允價值愈高

15 固定資產 (續)

(d) 投資物業 (續)

下表提供有關如何確定該等投資物業的公允價值 (尤其是使用的估值技術和投入) 的信息:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(d) Investment properties (Continued)

There was no transfer into or out of Level 3 during the Year.

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

The gross carrying amounts of the investment properties of the Group held for use in operating leases were \$10,416,769,000 (31 December 2012 as restated: \$7,546,018,000).

The valuation for completed investment properties was arrived at on the basis of income approach and 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. In estimating the fair value of properties, the highest and best use of the properties is their current use.

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

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

15 固定資產 (續)

(d) 投資物業 (續)

本年度內，第三層並無轉入或轉出。

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

本集團持作經營租賃的投資物業之賬面總額為10,416,769,000元(二零一二年十二月三十一日，重列：7,546,018,000元)。

有關已完成的投資物業的估值乃根據收入法及參考市場上同類物業之成交價以而釐定。至於有關發展中的投資物業的估值則根據剩餘法(這反映市場人士對該投資物業在完成後扣除完成所需的費用並進行利潤調整的預期價值)而釐定。在估計物業的公允價值時，物業的最高和最好的用途為他們目前的用途。

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下：

	The Group 本集團		
31 December 2013 二零一三年 十二月 三十一日 \$'000 千元	31 December 2012 二零一二年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2012 二零一二年 一月一日 (Restated) (重列) \$'000 千元	
507,923	345,614	189,458	
422,538	446,769	439,076	
20,126	30,505	41,868	
950,587	822,888	670,402	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(e) Prepaid lease payments

		The Group 本集團		
		31 December 2013 二零一三年 十二月 三十一日 \$'000 千元	31 December 2012 二零一二年 十二月 三十一日 <i>(Restated)</i> (重列) \$'000 千元	1 January 2012 二零一二年 一月一日 <i>(Restated)</i> (重列) \$'000 千元
Prepaid lease payments comprises: 預付租賃付款包括:				
Leasehold land outside Hong Kong - Long lease	位於香港以外地區之租賃土地 - 長期租賃	474,799	164,177	167,813
Current	當期	2,319	2,248	2,249
Non-current	非當期	472,480	161,929	165,564
		474,799	164,177	167,813

The remaining leasehold land continued to be held for construction of properties is primarily for own use.

餘下的租賃土地為繼續持有以興建物業主要作自用。

16 GOODWILL AND INTANGIBLE ASSETS

(a) Goodwill

		The Group 本集團 \$'000 千元
Cost:		
At 1 January 2012 and 31 December 2012	成本： 於二零一二年一月一日 及二零一二年十二月三十一日	626,923
Acquired on acquisition of a subsidiary (Note 17A)	於收購附屬公司時購入 (附註17A)	466,706
At 31 December 2013	於二零一三年十二月三十一日	1,093,629
Impairment loss:		
At 1 January 2012, 31 December 2012 and 2013	減值： 於二零一二年一月一日，二零一二年 及二零一三年十二月三十一日	323,276
Carrying amount:		
At 31 December 2013	賬面值： 於二零一三年十二月三十一日	770,353
At 31 December 2012	於二零一二年十二月三十一日	303,647
At 1 January 2012	於二零一二年一月一日	303,647

15 固定資產 (續)

(e) 預付租賃付款

		The Group 本集團		
		31 December 2013 二零一三年 十二月 三十一日 \$'000 千元	31 December 2012 二零一二年 十二月 三十一日 <i>(Restated)</i> (重列) \$'000 千元	1 January 2012 二零一二年 一月一日 <i>(Restated)</i> (重列) \$'000 千元
Prepaid lease payments comprises: 預付租賃付款包括:				
Leasehold land outside Hong Kong - Long lease	位於香港以外地區之租賃土地 - 長期租賃	474,799	164,177	167,813
Current	當期	2,319	2,248	2,249
Non-current	非當期	472,480	161,929	165,564
		474,799	164,177	167,813

The remaining leasehold land continued to be held for construction of properties is primarily for own use.

餘下的租賃土地為繼續持有以興建物業主要作自用。

16 商譽及無形資產

(a) 商譽

		The Group 本集團 \$'000 千元
Cost:		
At 1 January 2012 and 31 December 2012	成本： 於二零一二年一月一日 及二零一二年十二月三十一日	626,923
Acquired on acquisition of a subsidiary (Note 17A)	於收購附屬公司時購入 (附註17A)	466,706
At 31 December 2013	於二零一三年十二月三十一日	1,093,629
Impairment loss:		
At 1 January 2012, 31 December 2012 and 2013	減值： 於二零一二年一月一日，二零一二年 及二零一三年十二月三十一日	323,276
Carrying amount:		
At 31 December 2013	賬面值： 於二零一三年十二月三十一日	770,353
At 31 December 2012	於二零一二年十二月三十一日	303,647
At 1 January 2012	於二零一二年一月一日	303,647

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

16 GOODWILL AND INTANGIBLE ASSETS (Continued)

(b) Intangible assets

Cost:	成本：
At 1 January	於一月一日
Disposal	出售
At 31 December	於十二月三十一日
Amortisation:	攤銷：
At 1 January	於一月一日
Charge for the year	本年度攤銷
Written off on disposal	出售後回撥
At 31 December	於十二月三十一日
Carrying amount:	賬面值：
At 31 December	於十二月三十一日

The intangible assets mainly represent the trade name acquired in the acquisition of TPI in 2008, which is subject to annual impairment test. The relief-from-royalty approach is adopted to determine the fair value of trade name. At the end of each reporting period, the management of the Group reassessed the assumptions of this approach. As at 31 December 2013, the valuation of the trade name is determined based on the future premiums estimated by TPI and discounted at 14% (2012: 14%). The trade name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trade name will not be amortised until its useful life is determined to be finite.

Particulars of the impairment testing are disclosed below.

16 商譽及無形資產 (續)

(b) 無形資產

		The Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Cost:	成本：		
At 1 January	於一月一日	264,932	264,932
Disposal	出售	(1,175)	-
At 31 December	於十二月三十一日	263,757	264,932
Amortisation:	攤銷：		
At 1 January	於一月一日	423	141
Charge for the year	本年度攤銷	195	282
Written off on disposal	出售後回撥	(149)	-
At 31 December	於十二月三十一日	469	423
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	263,288	264,509

無形資產主要代表於二零零八年收購太平財險時購入之商號，並須進行年度的減值測試。商號之公允價值以免納專利權使用費方法釐定。於報告期末，本集團管理層重新評估此方法之假設。於二零一三年十二月三十一日，商號的評估乃根據太平財險估計的未來保費增長及以貼現率14% (二零一二年：14%) 而釐定。本集團管理層認為由於預期該商號將無限期提供淨現金流，所以其具無限可使用年期。該商號不會攤銷，直至其可使用年期被定為有限。

減值測試之詳情如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

16 GOODWILL AND INTANGIBLE ASSETS (Continued)

(c) Impairment tests on goodwill and intangible assets with indefinite useful lives

For impairment testing, goodwill and intangible assets with indefinite useful lives at 1 January 2012, 31 December 2012 and 2013 were allocated to cash generating units in the following operating segments:

At 31 December 2013	於二零一三年十二月三十一日
Life insurance	人壽保險
Property and casualty insurance	財產保險
Other business	其他業務
At 31 December 2012 and 1 January 2012	於二零一二年十二月三十一日及二零一二年一月一日
Life insurance	人壽保險
Property and casualty insurance	財產保險

The recoverable amount of the cash generating units containing goodwill or intangible assets was determined based on the value-in-use calculation. This calculation uses cash flow projection which represents what management believes is the best estimate of what the cash generating units are able to achieve in their business life. The directors determined the cash flow projection based on past performance and its expectation for market development. The directors believed any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount. Management of the Group determines that there are no impairments of its cash generating units containing goodwill and intangible assets.

In respect of life insurance business, the recoverable amount was determined based on TPL's appraisal value, which consists of the adjusted net worth plus the present value of inforce business and the new business value after cost of capital.

In respect of property and casualty business, the recoverable amount was determined by estimating and discounting the future cash flows to its present value using a discount rate of 14% (2012: 14%).

In respect of other businesses, the recoverable amount was determined by income approach to convert the expected periodic benefits of ownership into an indication of value, estimating and discounting the future cash flows to its present value using a discount rate of 6.2%.

16 商譽及無形資產 (續)

(c) 商譽及沒有使用限期的無形資產之減值測試

在減值測試時，於二零一二年一月一日、二零一二年及二零一三年十二月三十一日之商譽及沒有使用限期的無形資產按以下營運分部分配至各現金生產單位：

Goodwill 商譽 \$'000 千元	Intangible assets 無形資產 \$'000 千元	Total 總額 \$'000 千元
154,909	-	154,909
148,738	261,408	410,146
466,706	-	466,706
770,353	261,408	1,031,761
154,909	-	154,909
148,738	261,408	410,146
303,647	261,408	565,055

含商譽或無形資產的現金產生單位的可收回金額，按使用價值計算而釐定。此計算使用現金流預測，代表管理層相信現金產生單位於其商業生命中能實現之最佳估計。董事根據過往表現及未來市場發展釐定現金流預測。董事相信若這些假設有任何合理改變，亦不會導致賬面總值超越可收回總值。本集團管理層認為其含商譽及無形資產之現金產生單位並沒有減值。

有關人壽保險業務，可收回金額以太平人壽之評估價值釐定。評估價值為經調整之資產淨值、扣除資本成本後之有效業務價值及新業務價值現值之總和。

有關財產保險業務，可收回金額以貼現率為14%（二零一二年：14%）估計及折算未來現金流至現值釐定。

有關其他業務，可收回金額以貼現率為6.2%，按收益法轉換所有權的預期定期利益轉化為價值指標以估計及折算未來現金流至現值釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES

17 於附屬公司的投資

		The Company 本公司		
		31 December 2013 二零一三年 十二月 三十一日 \$'000 千元	31 December 2012 二零一二年 十二月 三十一日 \$'000 千元	1 January 2012 二零一二年 一月一日 \$'000 千元
Unlisted shares, at cost	非上市股份·成本	28,639,187	6,509,815	6,072,898
Less: Impairment loss	減: 減值	(581,406)	(344,179)	(344,179)
		28,057,781	6,165,636	5,728,719

Under the Acquisition as detailed in the announcement of the Company dated 27 May 2013, the Company has completed the acquisition of the target interest in certain entities except for TPFH, TP Singapore, TP UK and TP Indonesia as at 31 December 2013.

Although the Company has not issued the Consideration Shares as at 31 December 2013, the conditions precedent under the framework agreement were fulfilled during the Year therefore these entities are considered as subsidiaries of the Company.

Details of the acquisition of a new subsidiary during the Year are set out in note 17A.

(a) General information of subsidiaries

The following list contains details of the Company's principal subsidiaries at the end of the reporting period, which in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. The class of shares held is ordinary unless otherwise stated. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

All of these are controlled subsidiaries as defined under note 1(e) and have been consolidated into the Group's financial statements.

根據本公司日期為二零一三年五月二十七日的公告所述的收購事項，於二零一三年十二月三十一日，本公司已完成若干實體的目標權益（太平金控、太平新加坡、太平英國及太平印尼除外）。

雖然本公司於二零一三年十二月三十一日仍未發行代價股份，但鑒框架協議的先決條件已於本年度內滿足，因此此等實體被視為本公司的附屬公司。

有關本年度內收購新附屬公司的詳情，請參閱附註17A。

(a) 附屬公司的一般資料

下表陳列為本公司的主要附屬公司於報告期末的詳情，董事認為該等附屬公司是主要影響年度業績或佔集團的淨資產相當部份。除非另有說明，否則所持的股份類別指普通股。董事認為詳細列出其他附屬公司會過於冗長。

該等附屬公司均為附註1(e)所界定的受控制附屬公司，並已綜合於本集團的財務報表內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

17 於附屬公司的投資 (續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司持有		
				31 December 十二月三十一日						
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Taiping Reinsurance Company Limited (Notes (i) & (iv)) 太平再保險有限公司 (註(i)及(iv))	Hong Kong 香港	Ordinary 普通 \$1,750,000,000	Ordinary 普通 \$1,250,000,000	100%	100%	-	-	100%	100%	Reinsurance business 再保險業務
		Deferred 遞延 \$600,000,000	Deferred 遞延 \$600,000,000							
Taiping Life Insurance Company Limited (Notes (ii), (iii) & (xii)) 太平人壽保險有限公司 (註(ii), (iii) & (xii))	PRC 中國	RMB 人民幣 6,230,000,000	RMB 人民幣 3,730,000,000	75.1%	50.05%	75.1%	50.05%	-	-	Life insurance business 人壽保險業務
Taiping General Insurance Company Limited (Notes (ii), (iii), (v) & (xiii)) 太平財產保險有限公司 (註(ii), (iii), (v) & (xiii))	PRC 中國	RMB 人民幣 4,070,000,000	RMB 人民幣 2,570,000,000	100%	61.21%	99.99%	61.21%	0.01%	-	Property and casualty insurance business 財產保險業務
Taiping Pension Company Limited (Notes (ii), (iii) & (xiv)) 太平養老保險股份有限公司 (註(ii), (iii) & (xiv))	PRC 中國	RMB 人民幣 1,700,000,000	RMB 人民幣 1,500,000,000	100%	96%	99.99%	96%	0.01%	-	Pension and Group Life business 養老及團體保險 業務
Taiping Asset Management Company Limited (Notes (ii), (iii) & (xv)) 太平資產管理有限公司 (註(ii), (iii) & (xv))	PRC 中國	RMB 人民幣 500,000,000	RMB 人民幣 100,000,000	80%	60%	80%	60%	-	-	Asset management business in PRC 於中國之資產管 理業務
Taiping Assets Management (HK) Company Limited 太平資產管理(香港)有限公司	Hong Kong 香港	\$212,000,000	\$212,000,000	100%	100%	100%	100%	-	-	Asset management business in Hong Kong 於香港之資產管 理業務
Taiping Reinsurance Brokers Limited (Note (i)) 太平再保險顧問有限公司 (註(i))	Hong Kong 香港	Ordinary 普通 \$4,000,000	Ordinary 普通 \$4,000,000	100%	100%	-	-	100%	100%	Insurance broking 保險經紀
		Deferred 遞延 \$1,000,000	Deferred 遞延 \$1,000,000							
The Ming An (Holdings) Company Limited 民安(控股)有限公司	Cayman Islands/ Hong Kong 開曼群島 / 香港	\$290,638,400	\$290,638,400	100%	100%	-	-	100%	100%	Investment holding 投資控股
China Taiping Insurance (HK) Company Limited (Note (i)) 中國太平保險(香港)有限公司(註(i))	Hong Kong 香港	Ordinary 普通 \$2,386,000,000	Ordinary 普通 \$2,386,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in Hong Kong 於香港之財產保 險業務
		Deferred 遞延 \$200,000,000	Deferred 遞延 \$200,000,000							

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

17 於附屬公司的投資 (續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比								Principal activity 主要業務
			Group's effective interest 本集團的實際權益				Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司持有		
			31 December 十二月三十一日								
2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年				
China Taiping Insurance (Macau) Company Limited (Note (ix)) 中國太平保險(澳門)股份有限公司 (註(ix))	Macau 澳門	MOP 澳門幣 120,000,000	-	100%	-	-	100%	-	-	Property and casualty insurance in Macau 於澳門之財產保險業務	
Quicken Assets Limited	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資	
CIH (BVI) Limited	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資	
China Taiping Capital Limited (Note (vii)) (註(vii))	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資	
China Taiping Fortunes Limited (Note (x)) (註(x))	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	-	100%	-	100%	-	-	-	Financing 融資	
Share China Assets Limited 舍亞中國資產有限公司	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Investment holding 投資控股	
Taiping E-Commerce Company Limited (Notes (ij), (vii) & (xii)) 太平電子商務有限公司 (註(ii), (vii) & (xii))	PRC 中國	RMB 人民幣 262,500,000	RMB 人民幣 50,000,000	80%	100%	80%	100%	-	-	E-commerce for insurance 有關保險之電子商務	
Taiping Senior Living Investments Co. Ltd. (Notes (ij) & (viii)) 太平養老產業投資有限公司 (註(ii) & (viii))	PRC 中國	RMB 人民幣 580,000,000	RMB 人民幣 580,000,000	75.1%	50.05%	-	-	100%	100%	Elderly care investment and asset management 養老產業投資與資產管理	
Taiping Investment Holdings Company Limited (Note (ix)) 太平投資控股有限公司 (註(ix))	Hong Kong 香港	\$215,000,000	-	100%	-	100%	-	-	-	Investment holding 投資控股	
Taiping Real Estate (Shanghai) Company Limited (Notes (ij) & (ix)) 太平置業(上海)有限公司 (註(ii) & (ix))	PRC 中國	RMB 人民幣 980,000,000	-	90.29%	-	-	-	100%	-	Property investment 物業投資	
Dragon Jade Industrial District Management (Shenzhen) Co., Ltd. (Notes (ij) & (ix)) 龍壁工業區管理(深圳)有限公司 (註(ii) & (ix))	PRC 中國	RMB 人民幣 42,800,000	-	100%	-	100%	-	-	-	Property investment 物業投資	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

17 於附屬公司的投資 (續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務	
			Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司持有			
			31 December 十二月三十一日							
2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年			
Ming Lee Investment Limited (Note (ix)) 民利投資有限公司 (註(ix))	Hong Kong 香港	\$10,000	-	100%	-	100%	-	-	-	Property investment 物業投資
Taiping Real Estate (Suzhou Industrial Park) Co. Ltd. (Notes (i) & (xvii)) 太平置業(蘇州工業園區)有限公司 (註(i) & (xvii))	PRC 中國	RMB 人民幣 241,040,000	-	85.06%	-	-	-	100%	-	Property investment 物業投資
Exchange (Beijing) Co. Ltd. (Notes (i) & (xvii)) 京匯通置業有限公司 (註(i) & (xvii))	PRC 中國	RMB 人民幣 276,229,700	-	75.1%	-	-	-	100%	-	Property investment 物業投資
Taiping Real Estate (Nanning) Co. Ltd. (Notes (i) & (xviii)) 太平置業(南寧)有限公司 (註(i) & (xviii))	PRC 中國	RMB 人民幣 80,000,000	-	80.08%	-	-	-	100%	-	Property investment 物業投資
Pacific Asia Group Limited (Note (ix)) 太平亞洲集團有限公司 (註(ix))	Hong Kong 香港	\$1	-	100%	-	100%	-	-	-	Back-to-back financing arrangement 提供背對背融資安排
Walkman Limited (Note (ix)) 沃文有限公司 (註(ix))	Hong Kong 香港	\$1	-	100%	-	100%	-	-	-	Back-to-back financing arrangement 提供背對背融資安排
Mano Limited (Note (ix)) 民來有限公司 (註(ix))	Hong Kong 香港	\$1	-	100%	-	100%	-	-	-	Back-to-back financing arrangement 提供背對背融資安排
Prospect Inc. Limited (Note (ix)) 祥豐興業有限公司 (註(ix))	Hong Kong 香港	\$1	-	100%	-	100%	-	-	-	Back-to-back financing arrangement 提供背對背融資安排
Taiping Financial Service Centre (Shanghai) Company Limited (Notes (i) & (ix)) 太平共享金融服務(上海)有限公司 (註(i) & (ix))	PRC 中國	RMB 人民幣 15,000,000	-	100%	-	100%	-	-	-	Provision of back office services 提供後援運營服務
Taiping Financial Audit Service (Shenzhen) Company Limited (Notes (i) & (ix)) 太平金融審核服務(深圳)有限公司 (註(i) & (ix))	PRC 中國	RMB 人民幣 10,500,000	-	100%	-	100%	-	-	-	Provision of internal audit services 提供內部審核服務
China Taiping Insurance Service (Japan) Co., Ltd. (Note (ix)) 中國太平保險服務(日本)有限公司 (註(ix))	Japan 日本	JPY 日圓 30,000,000	-	100%	-	100%	-	-	-	Insurance agency business in Japan 於日本之保險代理業務

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

(a) General information of subsidiaries (Continued)

Notes:

- (i) Holders of the non-voting deferred shares in TPRe, TPRB and CTPI (HK) are not entitled to share profits, receive notice of or attend or vote at any general meeting of these companies. On the winding-up of these companies, the holders of the non-voting deferred shares are not entitled to the distribution of the net assets of these companies for the first \$100 billion; the balance of net assets, if any, over the first \$100 billion shall be distributed among the holders of the ordinary shares and non-voting distributed shares pari passu among themselves in proportion to their respective shareholdings.
- (ii) These companies are PRC limited companies.
- (iii) China Taiping Insurance Group Ltd., the ultimate holding company of the Company, holds 38.79%, 25.05%, 4% and 20% in TPI, TPL, TPP and TPAM, respectively. These equity interests had been acquired by the Company during the year pursuant to the framework agreement entered between CTIH, TPG and TPG(HK) on 27 May 2013. The details of the transaction were set out in Note 48B(a), the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013.
- (iv) In September 2012, the registered capital of TPRe has been increased by \$250 million to \$1,850 million. The registered capital of TPRe has been further increased by \$500 million to \$2,350 million in November 2013. CTIH has contributed such additional capital in cash.
- (v) In June and December 2012, the registered capital of TPI has been increased by RMB300 million and RMB200 million, respectively. CTIH and TPG have contributed such additional capital in cash in the amount of RMB306.05 million and RMB193.95 million, respectively, in proportion to their respective equity interests in TPI.
- (vi) In October 2012, China Taiping Capital Limited was established in BVI and is a wholly-owned subsidiary of CTIH.
- (vii) In July 2012, TPeC was established in the PRC by CTIH.
- (viii) In October 2012, TPSI was established in the PRC by TPL.
- (ix) On 27 May 2013, the Company has entered into a framework agreement with TPG and TPG(HK) to acquire equity interests in these companies. The details of the transaction were set out in Note 48B(a), the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013.

17 於附屬公司的投資 (續)

(a) 附屬公司的一般資料 (續)

註:

- (i) 於太平再保險、太平再保險顧問及太平香港的無投票權遞延股份的持有人無權獲得這些公司的溢利、收取這些公司的任何股東周年大會的通知、出席股東周年大會或在會上投票。在這些公司清盤時，無投票權遞延股份的持有人無權獲分這些公司首100,000,000,000元的資產淨值；超過首100,000,000,000元的資產淨值餘額（如有）則根據普通股及無投票權遞延股份持有人的持股量按比例進行分配。
- (ii) 這些公司都是中國有限公司。
- (iii) 中國太平保險集團有限責任公司，本公司的最終控股公司，分別持有太平財險、太平人壽、太平養老及太平資產38.79%、25.05%、4%及20%權益。根據中國太平控股、中國太平集團及中國太平集團（香港）於二零一三年五月二十七日簽訂的框架協議，本公司已收購此等權益。交易詳情載於附註48B(a)及本公司日期為二零一三年五月二十七日的公告及日期為二零一三年五月三十一日之通函。
- (iv) 在二零一二年九月，太平再保險的註冊資本增加2.50億元至18.50億元。於二零一三年十一月，太平再保險的註冊資本進一步增加5.00億元至23.50億元。中國太平控股以現金增入該等額外資本。
- (v) 在二零一二年六月及十二月，太平財險的註冊資本分別增加人民幣3.00億元及人民幣2.00億元至人民幣25.70億元。中國太平控股及中國太平集團分別按其各自於太平財險的股權比例以人民幣3.0605億元及人民幣1.9395億元現金增入該等資本。
- (vi) 在二零一二年十月，China Taiping Capital Limited於英屬維爾京群島註冊成立，為中國太平控股的全資附屬公司。
- (vii) 在二零一二年七月，中國太平控股於中國成立太平電商。
- (viii) 在二零一二年十月，太平人壽於中國成立太平養老產業投資。
- (ix) 在二零一三年五月二十七日本公司與中國太平集團及中國太平集團（香港）簽訂框架協議收購此等公司。交易詳情載於附註48B(a)及本公司日期為二零一三年五月二十七日的公告及日期為二零一三年五月三十一日之通函。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

(a) General information of subsidiaries (Continued)

Notes: (Continued)

- (x) In September 2013, China Taiping Fortunes Limited was established in BVI and is a wholly-owned subsidiary of CTIH.
- (xi) In January 2013, the registered capital of TPeC has been increased from RMB50 million to RMB62.5 million. Ageas contributed such additional capital in cash. After this additional capital contribution, TPeC was owned 80% by CTIH and 20% by Ageas. The registered capital of TPeC has been further increased by RMB200 million to RMB262.5 million in July 2013. CTIH and Ageas contributed such additional capital in cash in the amount of RMB160 million and RMB40 million, respectively, in proportion to their respective equity interest in TPeC.
- (xii) In March 2013, the registered capital of TPL has been increased by RMB2,500 million to RMB6,230 million. CTIH, TPG and Ageas contributed such additional capital in cash in the amounts of RMB1,251.25 million, RMB626.25 million and RMB622.5 million, respectively, in portion to their respective equity interest in TPL.
- (xiii) In June 2013, the registered capital of TPI has been increased by RMB500 million to RMB3,070 million. CTIH and TPG contributed such additional capital in cash in the amount of RMB306.05 million and RMB193.95 million, respectively, in proportion to their respect equity interest in TPI. The registered capital of TPI has been further increased by RMB1,000 million to RMB4,070 million in December 2013. CTIH has contributed such additional capital in cash.
- (xiv) In May 2013, the registered capital of TPP was increased by RMB200 million to RMB1,700 million. CTIH and TPG contributed such additional capital in cash in the amount of RMB192 million and RMB8 million, respectively, in proportion to their respective equity interests in TPP.
- (xv) In July 2013, the registered capital of TPAM has been increased by RMB400 million to RMB500 million. CTIH, TPG and Ageas contributed such additional capital in cash in the amount of RMB210 million, RMB70 million and RMB70 million, respectively, in proportion to their respective equity interests in TPAM. The remaining RMB50 million was contributed to capital by the capitalization of retained earnings of TPAM.
- (xvi) In July 2013, Taiping Real Estate (Suzhou Industrial Park) Co. Ltd. was established in PRC by TPL, TPI and Shenzhen Taiping Investment Company Limited.
- (xvii) In July 2013, TPL entered into the share transfer agreement to acquire the entire equity interest in Exchange (Beijing) Co. Ltd.. The acquisition has been completed in November 2013. The details of the transaction were set out in Note 17A and the announcement of the Company dated 18 July 2013.
- (xviii) In November 2013, Taiping Real Estate (Nanning) Co. Ltd. was established in PRC by TPL and TPI.

17 於附屬公司的投資 (續)

(a) 附屬公司的一般資料 (續)

註：(續)

- (x) 在二零一三年九月，China Taiping Fortunes Limited於英屬維爾京群島成立，並為中國太平洋控股的全資附屬公司。
- (xi) 在二零一三年一月，太平電商的註冊資本由人民幣5,000萬元增加至人民幣6,250萬元。富傑以現金增入該等資本。於此增資後，中國太平洋控股持有80%及富傑持有20%太平電商的權益。於二零一三年七月，太平電商的註冊資本進一步增加人民幣2.00億元至人民幣2.625億元。中國太平洋控股及富傑按其各自於太平電商的權益比例分別以現金投入人民幣1.60億元及人民幣4,000萬元作為新增資本。
- (xii) 在二零一三年三月，太平人壽的註冊資本增加人民幣25.00億元至人民幣62.30億元。中國太平洋控股、中國太平集團及富傑按其各自於太平人壽的權益比例分別以現金投入人民幣12.5125億元、人民幣6.2625億元及人民幣6.225億元作為新增資本。
- (xiii) 在二零一三年六月，太平財險的註冊資本增加人民幣5.00億元至人民幣30.70億元。中國太平洋控股及中國太平集團按其各自於太平財險的權益比例分別以現金投入人民幣3.0605億元及人民幣1.9395億元作為新增資本。在二零一三年十二月，太平財險的註冊資本進一步增加人民幣10.00億元至人民幣40.70億元。中國太平洋控股以現金投入該等資本。
- (xiv) 在二零一三年五月，太平養老的註冊資本增加人民幣2.00億元至人民幣17.00億元。中國太平洋控股及中國太平集團按其各自於太平養老的權益比例分別以現金投入人民幣1.92億元及人民幣800萬元作為新增資本。
- (xv) 在二零一三年七月，太平資產的註冊資本增加人民幣4.00億元至人民幣5.00億元。中國太平洋控股、中國太平集團及富傑按其各自於太平資產的權益比例分別以現金投入人民幣2.10億元、人民幣7,000萬元及人民幣7,000萬元作為新增資本。餘下的人幣5,000萬元乃以太平資產的留存溢利轉增資本。
- (xvi) 在二零一三年七月，太平人壽、太平財險及深圳市太平投資有限公司於中國成立太平置業(蘇州工業園區)有限公司。
- (xvii) 在二零一三年七月，太平人壽訂立股份轉讓協議收購京匯通置業有限公司的全部股權。收購已於二零一三年十一月完成。交易詳情載於附註17A及本公司日期為二零一三年七月十八日的公告。
- (xviii) 在二零一三年十一月，太平人壽及太平財險於中國成立太平置業(南寧)有限公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

(a) General information of subsidiaries (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarized as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		31 December 十二月三十一日	
		2013 二零一三年	2012 二零一二年
Investment holding 投資控股	Hong Kong 香港	13	5
	PRC 中國	1	–
	Singapore 新加坡	1	–
		15	5
Insurance broker 保險經紀	PRC 中國	1	1
Back-to-back financing 背對背融資	Hong Kong 香港	1	–
Inactive 休眠	Hong Kong 香港	5	3
Money lending 借貸	Hong Kong 香港	1	–
Money lending and property investment 借貸及物業投資	Hong Kong 香港	1	–
Property investment 物業投資	Hong Kong 香港	9	7
Property management 物業管理	PRC 中國	1	–
Provision of insurance claim survey services 提供保險需索償調查服務	Hong Kong 香港	1	1
Provision of property agency services 提供物業代理服務	Hong Kong 香港	1	1
Provision of trust services 提供信託服務	Hong Kong 香港	1	–
		37	18

17 於附屬公司的投資 (續)

(a) 附屬公司的一般資料 (續)

於報告期期末，本公司有其他對本集團不重大的附屬公司。此等附屬公司大多數於香港營運。該等附屬公司之主要業務概述如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益應佔權益百分比及投票權		Profit allocated to non-controlling interests 分配至非控股股東權益的溢利		Accumulated non-controlling interests 累計非控股股東權益	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
				\$'000	\$'000	\$'000	\$'000
				千元	千元	千元	千元
Taiping Life Insurance Company Limited 太平人壽保險有限公司	PRC 中國	24.9%	49.95%	603,955	437,069	3,852,267	6,493,158
Individually immaterial subsidiaries with non-controlling interests 單項金額不重大的附屬公司之非控股股東權益						151,335	540,080
						4,003,602	7,033,238

Summarized financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below.

17 於附屬公司的投資 (續)

(b) 有重大非控股權益之非全資附屬公司的詳情

下表載列有重大非控股權益之非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益應佔權益百分比及投票權		Profit allocated to non-controlling interests 分配至非控股股東權益的溢利		Accumulated non-controlling interests 累計非控股股東權益	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
				\$'000	\$'000	\$'000	\$'000
				千元	千元	千元	千元
Taiping Life Insurance Company Limited 太平人壽保險有限公司	PRC 中國	24.9%	49.95%	603,955	437,069	3,852,267	6,493,158
Individually immaterial subsidiaries with non-controlling interests 單項金額不重大的附屬公司之非控股股東權益						151,335	540,080
						4,003,602	7,033,238

有關本集團之附屬公司有重大非控股股東權益之財務資料概要載列如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Taiping Life Insurance Company Limited

		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Total assets (Note)	總資產 (註)	262,821,027	208,301,058
Total liabilities (Note)	總負債 (註)	242,062,676	195,844,508
Equity attributable to owners of the Company	本公司股東應佔權益	11,722,222	5,601,979
Non-controlling interests	非控股股東權益	3,852,267	6,493,158
Gross premium written (Note)	毛承保保費 (註)	64,907,714	44,807,453
Total income (Note)	收入總額 (註)	74,010,754	49,730,010
Total expenses (Note)	費用總額 (註)	72,424,038	48,865,984
Profit for the year	本年度溢利	1,289,609	875,014
Profit attributable to owners of the Company	本公司股東應佔溢利	685,654	437,945
Profit attributable to the non-controlling interests	非控股股東應佔溢利	603,955	437,069
Profit for the year	本年度溢利	1,289,609	875,014

17 於附屬公司的投資 (續)

(b) 有重大非控股權益之非全資附屬公司的詳情 (續)

太平人壽保險有限公司

	31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Total assets (Note)	262,821,027	208,301,058
Total liabilities (Note)	242,062,676	195,844,508
Equity attributable to owners of the Company	11,722,222	5,601,979
Non-controlling interests	3,852,267	6,493,158
Gross premium written (Note)	64,907,714	44,807,453
Total income (Note)	74,010,754	49,730,010
Total expenses (Note)	72,424,038	48,865,984
Profit for the year	1,289,609	875,014
Profit attributable to owners of the Company	685,654	437,945
Profit attributable to the non-controlling interests	603,955	437,069
Profit for the year	1,289,609	875,014

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

17 於附屬公司的投資 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(b) 有重大非控股權益之非全資附屬公司的詳情 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Other comprehensive (expense)/ income attributable to:	應佔其他全面 (支出)／收益：		
- Owners of the Company	- 本公司股東	(644,851)	880,009
- The non-controlling interests	- 非控股股東	(338,467)	878,251
Other comprehensive (expense)/ income for the year	本年度其他全面 (支出)／收益	(983,318)	1,758,260
Total comprehensive (expense)/ income attributable to:	應佔全面 (支出)／收益總額：		
- Owners of the Company	- 本公司股東	40,803	1,317,954
- The non-controlling interests	- 非控股股東	265,488	1,315,320
Total comprehensive (expense)/ income for the year	本年度全面 (支出)／收益總額	306,291	2,633,274
Dividends paid to non-controlling interests	向非控股股東支付的股息	-	-
Net cash inflow from operating activities (Note)	來自經營活動的現金淨流入 (註)	31,268,291	22,498,455
Net cash outflow from investing activities (Note)	來自投資活動的現金淨流出 (註)	(25,141,712)	(39,057,211)
Net cash inflow from financing activities (Note)	來自融資活動的現金淨流入 (註)	4,483,407	14,913,797
Net cash inflow/(outflow) (Note)	現金流入／(流出)淨額 (註)	10,613,612	(1,644,973)

Note: These financial information represent amounts before intragroup eliminations.

註：此等財務資料代表未內部對銷前的金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 INVESTMENTS IN SUBSIDIARIES (Continued)

(c) Change in ownership in subsidiaries

During the Year, the Group has a deemed partial disposal of 20% of its interest in TPeC, reducing its equity interest held to 80%. The proceeds on disposal of RMB12,500,000 (equivalent to \$15,693,000) were received in cash. An amount of \$2,552,000 (being the proportionate share of the carrying amount of the net assets of TPeC) has been transferred to non-controlling interests. The difference of \$13,141,000 between the increase in the non-controlling interests and the consideration received has been credited to retained earnings.

In addition, the Group has acquired 25.05%, 38.79%, 4% and 20% additional interest in TPL, TPI, TPP and TPAM respectively in the Acquisition transactions as detailed in Note 1, increasing its equity interest held to 75.1%, 100%, 100% and 80% respectively. The transaction would be settled with Consideration Shares of \$9,717,900,000. An amount of \$5,444,152,000 (being the proportionate share of the carrying amount of the net assets of TPL, TPI, TPP and TPAM) has been transferred out of non-controlling interests. The difference of \$4,273,748,000 between the decrease in the non-controlling interests and the Consideration Shares has been debited to capital reserve.

17A ACQUISITION OF A SUBSIDIARY

In November 2013, the Group acquired the entire equity interest in 京匯通置業有限公司 (Exchange (Beijing) Co. Ltd. ("Exchange Beijing")) at a consideration to be paid in cash of RMB1,598,265,000 (equivalent to \$2,032,817,000) (subject to downward adjustment). This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was \$466,706,000. The business scope of Exchange Beijing includes the property management and leasing of The Exchange Beijing, which is a grade A office building situated in Beijing and is solely owned by Exchange Beijing. The Group investment into Exchange Beijing will be beneficial to its overall assets composition and investment portfolio from a diversification, asset-liability matching, and risk-return perspective.

Acquisition-related costs amounting to \$332,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the 'administrative and other expense' line item in the consolidated statement of profit or loss.

17 於附屬公司的投資 (續)

(c) 應佔附屬公司權益之變動

於本年度，本集團被視為出售太平電商的部份權益(20%)，使其持有的權益減少至80%。出售所得的款項為現金人民幣12,500,000元(相當於15,693,000元)，一筆為2,552,000元(即應佔太平電商淨資產的賬面值)的金額已經轉移至非控股股東權益，而非控股股東權益之增加及出售所得款項之間的差額13,141,000元已計入保留溢利。

此外，本集團購入太平人壽25.05%、太平財險38.79%、太平養老4%及太平資產20%的額外權益(收購事項詳見附註1)，使其持有的權益分別增加至太平人壽75.1%、太平財險100%、太平養老100%及太平資產80%。是次交易將以為數9,717,900,000元的代價股份支付，一筆為5,444,152,000元(即應佔太平人壽、太平財險、太平養老及太平資產的淨資產賬面值)的金額已經從非控股股東權益轉出，而非控股股東權益之減少及代價股份之間的差額4,273,748,000元已從資本儲備扣除。

17A 收購附屬公司

於二零一三年十一月，本集團購入京匯通置業有限公司(「京匯通置業」)的全部權益，現金代價為人民幣1,598,265,000元(相當於2,032,817,000元)(有待向下調整)。此收購以收購法入賬。收購所產生的商譽為466,706,000元。京匯通置業的業務範圍包括物業管理及出租京匯大廈(一幢位於北京的甲級辦公樓，京匯通置業為唯一的業權人)。本集團對京匯通置業進行投資有利其整體資產組成、投資組合之多元化、資產負債匹配及風險回報配置。

與收購有關的成本為332,000元，並不包括於轉讓代價內並已確認於本年的費用，列於綜合損益表內「行政及其他費用」一項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17A ACQUISITION OF A SUBSIDIARY (Continued)

17A 收購附屬公司 (續)

(a) Assets acquired and liabilities recognized at the date of acquisition are as follows:

(a) 於收購日確認所收購的資產及負債如下：

		\$'000 千元
Investment properties	投資物業	2,416,591
Property, plant and equipment	物業、廠房及設備	146
Other debtors	其他應收帳款	6,021
Cash and bank balances	銀行結存及現金	123,770
Deferred tax liabilities	遞延稅項負債	(370,315)
Current taxation	當期稅項	(7,832)
Accruals and other creditors	應計款項及其他應付賬款	(602,270)
		<u>1,566,111</u>

(b) Goodwill arising on acquisition

(b) 收購所產生的商譽

		\$'000 千元
Consideration transferred	轉讓代價	2,032,817
Less: Net assets acquired	減：購入淨資產	<u>(1,566,111)</u>
Goodwill arising on acquisition	收購所產生的商譽	<u>466,706</u>

Goodwill arose in the acquisition of Exchange Beijing because the Company expected synergy arising from its horizontal integration into the property investment industry. Therefore, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and the future market development of Exchange Beijing. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

收購京匯通置業產生商譽因本公司預期橫向整合後能於物業投資行業取得協同效益。因此，合併支付之代價實際上包括有關預期的協同效益，收益增長及京匯通置業的未來市場發展的金額。由於這些利益不符合可辨認無形資產的確認條件，因此不會與商譽分開確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17A ACQUISITION OF A SUBSIDIARY (Continued)

17A 收購附屬公司 (續)

(c) Net cash outflow on acquisition of Exchange Beijing

(c) 收購京匯通置業的現金流出淨額

	\$'000 千元
Deposit into restricted bank accounts 存入受限制銀行賬戶 (註) (Note)	2,391,153
Less: cash and cash equivalent 減: 購入的銀行結存及現金 balances acquired	(123,770)
	2,267,383

Note: The amount has been paid into a deposit account as at 31 December 2013. The Group is restricted from making withdrawals without the consent of the seller of Exchange Beijing until any downward adjustment to the consideration has been finalised. Accordingly, the deposit amount is presented as restricted deposits.

註: 於二零一三年十二月三十一日, 該款項已存入存款賬戶。在確定經向下調整的代價前, 本集團須取得京匯通置業賣家的同意方可作出提款。因此, 存款金額列為受限制存款。

Included in the profit for the year is \$4,798,000 attributable to the additional business generated by Exchange Beijing. Income for the year includes \$15,563,000 generated from Exchange Beijing.

包括在年溢利內一筆金額為4,798,000元乃來自京匯通置業的額外業務。本年度收入包括一筆金額為15,563,000元來自京匯通置業。

Had the acquisition been completed on 1 January 2013, total group revenue for the year would have been \$93,666 million, and profit for the year would have been \$2,783 million. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have achieved had the acquisition been completed on 1 January 2013, nor is it intended to be a projection of future results.

倘若收購於二零一三年一月一日完成, 年內集團總收入將為936.66億元, 年度溢利將為27.83億元。備考資料僅供說明之用, 並不代表若於二零一三年一月一日完成收購本集團實際可取得的收入和經營業績的指標, 亦不能作為對未來業績的預測。

18 INTEREST IN ASSOCIATES AND JOINT VENTURES

18 於聯營公司及合營公司的權益

(a) Interest in associates

(a) 於聯營公司的權益

	The Group 本集團			The Company 本公司		
	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日	1 January 2012 二零一二年 一月一日
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Unlisted shares, at cost 非上市股份, 成本	-	-	-	6,993	6,937	6,937
Share of post-acquisition profits and other comprehensive income, net of dividends received 應佔購入後的溢利及其他全面收益, 減去已收股息	24,925	26,305	62,622	-	-	-
	24,925	26,305	62,622	6,993	6,937	6,937

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

18 INTEREST IN ASSOCIATES AND JOINT VENTURES (Continued)

18 於聯營公司及合營公司的權益 (續)

(a) Interest in associates (Continued)

The following list contains details of the Company's principal associates, all of which are unlisted corporate entities:

(a) 於聯營公司的權益 (續)

下表載列本公司的主要聯營公司詳情，該等聯營公司全部均為非上市企業實體：

Name of associates 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比						Principal Activity 主要業務	
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司所持權益			
				2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年		
Savills Taiping Property Management Limited (Note (iii)) 第一太平戴維斯太平物業管理有限公司 (註(iii))	Incorporated 註冊成立	Hong Kong 香港	\$10,000	-	25%	-	25%	-	-	-	Property management 物業管理
CMT ChinaValue Capital Advisors Limited (Note (ii)) (註(ii))	Incorporated 註冊成立	Hong Kong 香港	-	\$1,000	-	46%	-	-	-	46%	Advisory services 顧問服務
Huatai Insurance Agency & Consultant Service Limited (Note (i)) 華泰保險經紀有限公司 (註(i))	Incorporated 註冊成立	PRC 中國	RMB 40,000,000 人民幣 40,000,000元	RMB 40,000,000 人民幣 40,000,000元	25%	25%	25%	25%	-	-	Insurance agency and consultancy 保險代理及顧問

Note:

- (i) The company is a PRC limited company.
- (ii) The company has been dissolved in October 2013.
- (iii) On 27 May 2013, the Company has entered into a framework agreement with TPG and TPG(HK) to acquire equity interests in the company. The details of the transaction were set out in Note 48B(a), the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013.

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the Year or forms a substantial portion of the net assets of the Group.

註：

- (i) 上述公司為一間中國有限公司。
- (ii) 有限合夥企業於二零一三年十月解散。
- (iii) 於二零一三年五月二十七日，本公司已與中國太平集團及中國太平集團（香港）訂立框架協議，收購公司的權益。交易詳情載列於附註48B(a)、本公司於二零一三年五月二十七日之公告及二零一三年五月三十一日之通函。

上表所列本公司之聯營公司，乃董事會認為與本集團本年度業績有重要關係，或構成本集團主要資產淨值之聯營公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

18 INTEREST IN ASSOCIATES AND JOINT VENTURES (Continued)

(a) Interest in associates (Continued)

Summary of financial information of associates

		Assets 資產 \$'000 千元	Liabilities 負債 \$'000 千元	Equity 股東權益 \$'000 千元	Revenues 收益 \$'000 千元	Profit/(Loss) 溢利/ 虧損 \$'000 千元
31 December 2013	二零一三年十二月三十一日					
100 per cent	百分之一百	289,569	195,645	93,924	252,852	(14,489)
Group's effective interest	本集團的有效權益	72,392	48,911	24,925	63,213	(787)
31 December 2012	二零一二年十二月三十一日					
(Restated)	(重列)					
100 per cent	百分之一百	280,428	183,344	97,084	198,920	68,543
Group's effective interest	本集團的有效權益	71,315	46,411	26,305	54,092	15,117

(b) Interest in joint ventures

(a) 於聯營公司的權益 (續)

聯營公司的財務資料概要

(b) 於合營公司的權益

	The Group 本集團			The Company 本公司		
	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日	1 January 2012 二零一二年 一月一日
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost of unlisted investment	180	180	180	-	-	-
Share of post-acquisition profits and other comprehensive income, net of dividends received	28	28	19	-	-	-
	208	208	199	-	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

18 INTEREST IN ASSOCIATES AND JOINT VENTURES (Continued)

(b) Interest in joint ventures (Continued)

The following list contains details of the Company's joint ventures, which is an unlisted corporate entity:

Name of joint ventures 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比								Principal Activity 主要業務	
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司所持權益		Proportion of voting power held 所持投票之百分比			
				2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年		2013 二零一三年
北京世紀億茂物業管理有限公司 (「北京世紀億茂」) (Note (i)) (註(i))	Incorporated 註冊成立	PRC 中國	RMB10,000 人民幣 10,000元	-	51%	-	-	-	51%	-	50%	-	Property management 物業管理

Note:

(i) The company is a PRC limited company.

The Group holds 51% of the share capital of 北京世紀億茂 and controls 50% of the voting power in general meeting. However, 北京世紀億茂 is jointly controlled by the Group and another shareholder by virtue of contractual arrangements between shareholders. Therefore, 北京世紀億茂 is classified as a joint venture of the Group.

18 於聯營公司及合營公司的權益 (續)

(b) 於合營公司的權益 (續)

下表載列本公司的合營公司詳情，該合營公司為非上市企業實體：

註：

(i) 上述公司為一間中國有限公司。

本集團持有北京世紀億茂之51%股本並於股東大會控制50%投票權。然而北京世紀億茂由本集團及其他股東根據股東之間合約安排共同控制。因此，北京世紀億茂歸類為本集團之合營公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

18 INTEREST IN ASSOCIATES AND JOINT VENTURES (Continued)

(b) Interest in joint ventures (Continued)

Summary of financial information of joint ventures

		Assets 資產 \$'000 千元	Liabilities 負債 \$'000 千元	Equity 股東權益 \$'000 千元	Revenues 收益 \$'000 千元	Profit 溢利 \$'000 千元
31 December 2013	二零一三年十二月三十一日					
100 per cent	百分之一百	459	51	408	161	16
Group's effective interest	本集團的有效權益	234	26	208	82	8
31 December 2012 (Restated)	二零一二年十二月三十一日 (重列)					
100 per cent	百分之一百	445	36	409	33	18
Group's effective interest	本集團的有效權益	226	18	208	17	9

18 於聯營公司及合營公司的權益 (續)

(b) 於合營公司的權益 (續)

合營公司的財務資料概要

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES

(a) The Group

		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列) \$'000 千元	1 January 2012 二零一二年 一月一日 (Restated) (重列) \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	146,315,502	122,161,700	106,832,545
Equity securities (Note (ii))	股本證券 (註(ii))	11,191,054	7,909,865	8,766,600
Investment funds (Note (iii))	投資基金 (註(iii))	7,981,249	9,375,378	5,674,548
Debt schemes (Note (iv))	債權計劃 (註(iv))	30,728,096	20,611,641	9,596,426
		196,215,901	160,058,584	130,870,119

19 債務及股本證券投資

(a) 本集團

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

(a) The Group (Continued)

Notes:

19 債務及股本證券投資 (續)

(a) 本集團 (續)

註：

		Governments and central banks 政府及中央銀行 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Total 總額 \$'000 千元
(i) Debt securities	(i) 債務證券				
At 31 December 2013	於二零一三年十二月三十一日				
Held-to-maturity:	持有至到期日：				
- Listed in Hong Kong	- 在香港上市	-	205,423	917,547	1,122,970
- Listed outside Hong Kong	- 在香港以外地區上市	4,739,544	1,521,875	3,719,974	9,981,393
- Unlisted	- 非上市	18,991,902	53,625,130	19,930,845	92,547,877
		23,731,446	55,352,428	24,568,366	103,652,240
Fair value of securities	證券公允價值	21,825,384	49,224,490	22,851,168	93,901,042
Market value of listed securities	上市證券市值	4,678,412	1,773,924	4,706,810	11,159,146
Available-for-sale:	可供出售：				
- Listed in Hong Kong	- 在香港上市	-	170,064	490,206	660,270
- Listed outside Hong Kong	- 在香港以外地區上市	3,288,804	1,641,017	10,675,823	15,605,644
- Unlisted	- 非上市	5,058,482	7,147,730	9,850,383	22,056,595
		8,347,286	8,958,811	21,016,412	38,322,509
Fair value of securities	證券公允價值	8,347,286	8,958,811	21,016,412	38,322,509
Market value of listed securities	上市證券市值	3,288,804	1,811,081	11,166,029	16,265,914
Held-for-trading:	持有作交易用途：				
- Listed outside Hong Kong	- 在香港以外地區上市	-	-	44,325	44,325
- Unlisted	- 非上市	38,157	-	-	38,157
		38,157	-	44,325	82,482
Fair value of securities	證券公允價值	38,157	-	44,325	82,482
Market value of listed securities	上市證券市值	-	-	44,325	44,325
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值：				
- Listed in Hong Kong	- 在香港上市	-	74,551	-	74,551
- Listed outside Hong Kong	- 在香港以外地區上市	-	138,413	-	138,413
		-	212,964	-	212,964
Fair value of securities	證券公允價值	-	212,964	-	212,964
Market value of listed securities	上市證券市值	-	212,964	-	212,964
Loans and receivables:	貸款及應收款項：				
- Unlisted	- 非上市	903,522	2,194,190	947,595	4,045,307
Fair value of securities	證券公允價值	1,034,921	2,181,596	968,346	4,184,863
Total debt securities	債務證券總額	33,020,411	66,718,393	46,576,698	146,315,502

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

19 債務及股本證券投資 (續)

(a) The Group (Continued)

(a) 本集團 (續)

		Governments and central banks 政府及 中央銀行 \$'000 千元	Banks and other financial institutions 銀行及其他 金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Total 總額 \$'000 千元
(i) Debt securities (Continued)	(i) 債務證券 (續)				
At 31 December 2012 (Restated)	於二零一二年十二月三十一日 (重列)				
Held-to-maturity:	持有至到期日:				
- Listed in Hong Kong	- 在香港上市	-	141,625	428,545	570,170
- Listed outside Hong Kong	- 在香港以外地區上市	103,716	1,390,058	3,065,407	4,559,181
- Unlisted	- 非上市	22,196,875	49,362,038	15,451,050	87,009,963
		22,300,591	50,893,721	18,945,002	92,139,314
Fair value of securities	證券公允價值	22,544,563	50,030,019	18,716,182	91,290,764
Market value of listed securities	上市證券市值	114,866	1,689,327	3,671,605	5,475,798
Available-for-sale:	可供出售:				
- Listed in Hong Kong	- 在香港上市	41,270	146,219	249,295	436,784
- Listed outside Hong Kong	- 在香港以外地區上市	3,543,211	1,865,982	7,045,553	12,454,746
- Unlisted	- 非上市	6,299,533	4,012,987	4,431,453	14,743,973
		9,884,014	6,025,188	11,726,301	27,635,503
Fair value of securities	證券公允價值	9,884,014	6,025,188	11,726,301	27,635,503
Market value of listed securities	上市證券市值	3,584,481	2,012,201	7,294,848	12,891,530
Held-for-trading:	持有作交易用途:				
- Listed outside Hong Kong	- 在香港以外地區上市	-	14,431	11,674	26,105
- Unlisted	- 非上市	36,998	-	-	36,998
		36,998	14,431	11,674	63,103
Fair value of securities	證券公允價值	36,998	14,431	11,674	63,103
Market value of listed securities	上市證券市值	-	14,431	11,674	26,105
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值:				
- Listed in Hong Kong	- 在香港上市	-	41,806	-	41,806
- Listed outside Hong Kong	- 在香港以外地區上市	-	203,446	-	203,446
- Unlisted	- 非上市	-	554,972	-	554,972
		-	800,224	-	800,224
Fair value of securities	證券公允價值	-	800,224	-	800,224
Market value of listed securities	上市證券市值	-	245,252	-	245,252
Loans and receivables:	貸款及應收款項:				
- Unlisted	- 非上市	1,153,575	369,981	-	1,523,556
Fair value of securities	證券公允價值	1,244,752	369,981	-	1,614,733
Total debt securities	債務證券總額	33,375,178	58,103,545	30,682,977	122,161,700

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

19 債務及股本證券投資 (續)

(a) The Group (Continued)

(a) 本集團 (續)

		Governments and central banks 政府及 中央銀行 \$'000 千元	Banks and other financial institutions 銀行及其他 金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Total 總額 \$'000 千元
(i) Debt securities (Continued)	(i) 債務證券 (續)				
At 1 January 2012 (Restated)	於二零一二年一月一日 (重列)				
Held-to-maturity:	持有至到期日:				
- Listed in Hong Kong	- 在香港上市	-	160,209	188,948	349,157
- Listed outside Hong Kong	- 在香港以外地區上市	103,623	1,119,662	2,641,770	3,865,055
- Unlisted	- 非上市	22,221,676	41,901,346	15,138,582	79,261,604
		22,325,299	43,181,217	17,969,300	83,475,816
Fair value of securities	證券公允價值	23,113,590	42,713,111	17,689,723	83,516,424
Market value of listed securities	上市證券市值	111,275	1,272,869	2,869,935	4,254,079
Available-for-sale:	可供出售:				
- Listed in Hong Kong	- 在香港上市	41,930	154,716	64,499	261,145
- Listed outside Hong Kong	- 在香港以外地區上市	3,610,461	1,802,119	5,231,343	10,643,923
- Unlisted	- 非上市	3,110,615	4,273,164	3,557,414	10,941,193
		6,763,006	6,229,999	8,853,256	21,846,261
Fair value of securities	證券公允價值	6,763,006	6,229,999	8,853,256	21,846,261
Market value of listed securities	上市證券市值	3,652,391	1,956,835	5,295,842	10,905,068
Held-for-trading:	持有作交易用途:				
- Listed outside Hong Kong	- 在香港以外地區上市	-	21,524	11,637	33,161
- Unlisted	- 非上市	37,005	27,268	-	64,273
		37,005	48,792	11,637	97,434
Fair value of securities	證券公允價值	37,005	48,792	11,637	97,434
Market value of listed securities	上市證券市值	-	21,524	11,637	33,161
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值:				
- Listed in Hong Kong	- 在香港上市	-	171,367	-	171,367
- Unlisted	- 非上市	-	27,394	-	27,394
		-	198,761	-	198,761
Fair value of securities	證券公允價值	-	198,761	-	198,761
Market value of listed securities	上市證券市值	-	171,367	-	171,367
Loans and receivables:	貸款及應收款項:				
- Unlisted	- 非上市	1,214,273	-	-	1,214,273
Fair value of securities	證券公允價值	1,212,747	-	-	1,212,747
Total debt securities	債務證券總額	30,339,583	49,658,769	26,834,193	106,832,545

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

(a) The Group (Continued)

Notes: (Continued)

The held-to-maturity debt securities include an amount of \$1,364,425,000 (31 December 2012: \$681,051,000) which will mature within one year. None of the securities are past due or impaired.

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

The debt securities classified as loans and receivables will mature from 2014 to 2023 (31 December 2012: 2013 to 2016) and bear interest ranging from 4% to 7% (31 December 2012: 4% to 6%) per annum. The fair value of the unlisted debt securities classified as loans and receivables are determined with reference to the estimated cashflows discounted using current market interest rates as at the end of the reporting period.

19 債務及股本證券投資 (續)

(a) 本集團 (續)

註: (續)

持有至到期日的債務證券包括價值1,364,425,000元(二零一二年十二月三十一日: 681,051,000元)的債務證券, 將於一年內到期。沒有證券逾期或減值。

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

分類為貸款及應收款項的債務證券將於二零一四年至二零二三年(二零一二年: 二零一三年至二零一六年)到期及利率為每年4%至7%(二零一二年: 4%至6%)。分類為貸款及應收款項的非上市債務證券之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

		31 December 2013 二零一三年 十二月 三十一日 \$'000 千元	31 December 2012 二零一二年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2012 二零一二年 一月一日 (Restated) (重列) \$'000 千元
(ii) Equity securities	(ii) 股本證券			
Available-for-sale:	可供出售:			
- Listed in Hong Kong	- 在香港上市	799,225	308,281	1,048,366
- Listed outside Hong Kong	- 在香港以外地區上市	5,175,875	4,963,157	5,080,199
- Unlisted, at cost	- 非上市, 按成本	5,173,678	2,547,591	2,548,284
- Unlisted, at fair value	- 非上市, 按公允價值	3,402	52,838	3,432
		11,152,180	7,871,867	8,680,281
Fair value of securities	證券公允價值	5,978,502	5,324,276	6,131,997
Market value of listed securities	上市證券市值	5,975,100	5,271,438	6,128,565
Held-for-trading:	持有作交易用途:			
- Listed in Hong Kong	- 在香港上市	38,874	37,998	81,567
- Listed outside Hong Kong	- 在香港以外地區上市	-	-	4,752
		38,874	37,998	86,319
Fair value of securities	證券公允價值	38,874	37,998	86,319
Market value of listed securities	上市證券市值	38,874	37,998	86,319
Total equity securities	股本證券總額	11,191,054	7,909,865	8,766,600

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

(a) The Group (Continued)

Note: (Continued)

The unlisted equity securities are issued by private entities incorporated in the PRC. They are measured at cost at the end of the reporting period as the management considers that their fair values cannot be measured reliably.

19 債務及股本證券投資 (續)

(a) 本集團 (續)

註：(續)

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

		31 December 2013 二零一三年 十二月 三十一日 \$'000 千元	31 December 2012 二零一二年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2012 二零一二年 一月一日 (Restated) (重列) \$'000 千元
(iii) Investment funds	(iii) 投資基金			
Available-for-sale:	可供出售：			
– Listed in Hong Kong	– 在香港上市	95,826	22,307	–
– Listed outside Hong Kong	– 在香港以外地區上市	2,589,545	3,412,890	3,155,453
– Unlisted, at cost	– 非上市，按成本	1,033	996	2,106
– Unlisted, at fair value	– 非上市，按公允價值	4,060,486	4,991,136	2,465,021
		6,746,890	8,427,329	5,622,580
Fair value of investment funds	投資基金公允價值	6,745,857	8,426,333	5,620,474
Market value of listed investment funds	上市投資基金市值	2,685,371	3,435,197	3,155,453
Held-for-trading:	持有作交易用途：			
– Listed outside Hong Kong	– 在香港以外地區上市	21,618	19,194	23,693
– Unlisted	– 非上市	588,635	928,855	28,275
		610,253	948,049	51,968
Fair value of investment funds	投資基金公允價值	610,253	948,049	51,968
Market value of listed investment funds	上市投資基金市值	21,618	19,194	23,693
Loans and receivables:	貸款及應收款項			
– Unlisted	– 非上市	624,106	–	–
Fair value of investment funds	投資基金公允價值	625,404	–	–
Total investment funds	投資基金總額	7,981,249	9,375,378	5,674,548

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

(a) The Group (Continued)

Note: (Continued)

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

19 債務及股本證券投資 (續)

(a) 本集團 (續)

註：(續)

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

		31 December 2013 二零一三年 十二月 三十一日 \$'000 千元	31 December 2012 二零一二年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2012 二零一二年 一月一日 (Restated) (重列) \$'000 千元
(iv) Debt schemes	(iv) 債權計劃			
Loans and receivables: – Unlisted	貸款及應收款項 – 非上市	30,728,096	20,611,641	9,596,426
Fair value of securities	證券公允價值	29,558,437	19,480,985	9,034,893

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

(a) The Group (Continued)

The debt schemes relate to finance provided to PRC government related entities for infrastructure and property development projects in the PRC. The debt schemes will mature from 2014 to 2025 (31 December 2012: 2015 to 2021) and bear interest ranging from 5% to 8% (31 December 2012: 5% to 7%) per annum. These debt schemes are guaranteed by large state-owned banks and government agencies unconditionally and irrevocably. The fair value of the debt schemes is determined with reference to the estimated cashflows discounted using current market interest rates as at the end of the reporting period.

Analysed for reporting purposes as:

19 債務及股本證券投資 (續)

(a) 本集團 (續)

債權計劃為中國政府相關實體於中國基建及房地產開發項目的相關融資。債權計劃將於二零一四年至二零二五年(二零一二年:二零一五年至二零二一年)到期,其利率為每年5%至8%(二零一二年:5%至7%)。此等債權計劃由大型國有銀行及政府機構提供無條件及不可撤回的擔保。債權計劃之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

就呈報目的分析:

		31 December 2013 二零一三年 十二月 三十一日 \$'000 千元	31 December 2012 二零一二年 十二月 三十一日 (Restated) (重列) \$'000 千元	1 January 2012 二零一二年 一月一日 (Restated) (重列) \$'000 千元
Held-to-maturity	持有至到期日			
- Current	- 當期	1,364,425	681,051	274,610
- Non-current	- 非當期	102,287,815	91,458,263	83,201,206
Available-for-sale	可供出售			
- Current	- 當期	1,640,861	1,884,137	651,774
- Non-current	- 非當期	54,580,718	42,050,562	35,497,348
Held-for trading	持有作交易用途			
- Current	- 當期	731,609	1,049,150	235,721
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	212,964	800,224	198,761
Loans and receivables	貸款及應收款項			
- Current	- 當期	1,319,642	647,467	60,484
- Non-current	- 非當期	34,077,867	21,487,730	10,750,215
		196,215,901	160,058,584	130,870,119

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

(a) The Group (Continued)

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

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

19 債務及股本證券投資 (續)

(a) 本集團 (續)

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

- 第一類 – 相同資產或負債於活躍市場中所報之未調整價格。本類別包括於交易所上市的股本證券及債務工具。
- 第二類 – 除包括在第一類之報價外，自資產或負債可直接（即價格）或間接（自價格衍生）可觀察輸入數據得出。本類別包括於銀行市場間交易的債務工具。
- 第三類 – 非根據可觀察市場數據（無法觀察輸入數據）之資產及負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

19 債務及股本證券投資 (續)

(a) The Group (Continued)

(a) 本集團 (續)

		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2013	於二零一三年十二月三十一日				
Available-for-sale	可供出售	28,748,384	22,298,484	-	51,046,868
Held-for-trading	持有作交易用途	681,409	50,200	-	731,609
Designated at fair value through profit or loss	指定為通過損益以反映公允價值	212,964	-	-	212,964
At 31 December 2012 (Restated)	於二零一二年十二月三十一日 (重列)				
Available-for-sale	可供出售	25,103,581	16,282,531	-	41,386,112
Held-for-trading	持有作交易用途	1,001,627	47,523	-	1,049,150
Designated at fair value through profit or loss	指定為通過損益以反映公允價值	245,252	554,972	-	800,224
At 1 January 2012 (Restated)	於二零一二年一月一日 (重列)				
Available-for-sale	可供出售	22,629,157	10,969,575	-	33,598,732
Held-for-trading	持有作交易用途	180,213	55,508	-	235,721
Designated at fair value through profit or loss	指定為通過損益以反映公允價值	198,761	-	-	198,761

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

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

For the years ended 31 December 2012 and 2013, there were no transfers between level 1 and level 2 of the fair value hierarchy.

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

本集團使用的估值方法包括對債務證券。使用折算現金流量模式的主要參數包括債券價格、利率、外匯匯率、提前還款率、交易對手信貸息差及其他。如該等參數用於本集團持有的金融工具之估值方法全部為可觀察及可於活躍公開市場獲取的，該工具會分類為第二類。

截至二零一三及二零一二年十二月三十一日止年度，公允價值架構的第一類及第二類之間並無任何轉移。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

19 債務及股本證券投資 (續)

(b) The Company

(b) 本公司

		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	336,739	317,433
Equity securities (Note (ii))	股本證券 (註(ii))	-	37,341
Investment funds (Note (iii))	投資基金 (註(iii))	22,465	21,161
		359,204	375,935
Notes:	註:		
(i) Debt securities	(i) 債務證券		
Available-for-sale	可供出售		
- Listed in Hong Kong	- 在香港上市	90,664	15,596
- Listed outside Hong Kong	- 在香港以外地區上市	246,075	301,837
		336,739	317,433
Fair value of securities	證券公允價值	336,739	317,433
Market value of listed securities	上市證券市值	336,739	317,433
(ii) Equity securities	(ii) 股本證券		
Available-for-sale	可供出售		
- Listed in Hong Kong	- 在香港上市	-	-
- Listed outside Hong Kong	- 在香港以外地區上市	-	37,341
		-	37,341
Fair value of securities	證券公允價值	-	37,341
Market value of listed securities	上市證券市值	-	37,341
(iii) Investment funds	(iii) 投資基金		
Available-for-sale	可供出售		
- Unlisted	- 非上市	22,465	21,161
Fair value of investment funds	投資基金公允價值	22,465	21,161

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

(b) The Company (Continued)

Analysed for reporting purposes as:

		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Available-for-sale	可供出售		
- Current	- 當期	-	37,341
- Non-current	- 非當期	359,204	338,594
		359,204	375,935

The following table shows an analysis of investment in debt and equity securities recorded at fair value by level of the fair value hierarchy:

(b) 本公司 (續)

就呈報目的分析：

		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Available-for-sale	可供出售		
- Current	- 當期	-	37,341
- Non-current	- 非當期	359,204	338,594
		359,204	375,935

下表為以公允價值計量的債務及股本證券投資按層次披露的分析：

		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2013	於二零一三年十二月三十一日				
Available-for-sale	可供出售	336,739	22,465	-	359,204
At 31 December 2012	於二零一二年十二月三十一日				
Available-for-sale	可供出售	354,774	21,161	-	375,935

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES 20 應收／(應付)集團內公司款項

(a) Due from group companies

(a) 應收集團內公司款項

		The Group 本集團			The Company 本公司		
		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日	1 January 2012 二零一二年 一月一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Amount due from the ultimate holding company	應收最終控股公司款項	723	-	6,656	140	-	-
Amount due from the immediate holding company	應收直接控股公司款項	28,492	2,962,604	2,352,495	26,885	-	-
Amounts due from fellow subsidiaries	應收同系附屬公司款項	15,592	3,014	467,406	-	-	-
Amounts due from subsidiaries	應收附屬公司款項	-	-	-	4,751,091	4,058,820	3,744,348
		44,807	2,965,618	2,826,557	4,778,116	4,058,820	3,744,348

Included in the amounts due from subsidiaries, is the amount due from Share China Assets Limited ("SCA") of \$4,042,012,000 (31 December 2012: \$3,537,328,000). SCA is a wholly owned subsidiary of the Company and is a special purpose vehicle of the Company to hold the 100% equity interest of MAH. The above amount due from SCA to the Company is expected to be settled upon the possible realignment of ownership structure of SCA.

As at 31 December 2012 (restated), an amount due from the immediate holding company of \$2,936,261,000, is unsecured, repayable after more than one year and bear variable interest at rates ranging from 1.08% to 2.67% per annum. This portion forms part of the target assets of the Acquisition and has been transferred from immediate holding company to the Company and eliminated in consolidation during 2013.

As at 31 December 2013, an amount of \$143,731,000 (2012: nil) included in amounts due from subsidiaries, is unsecured, repayable within one year and bear fixed interest rate at 4% per annum.

應收附屬公司款項當中包括4,042,012,000元(二零一二年十二月三十一日:3,537,328,000元)為應收舍亞中國資產有限公司(「舍亞中國」)款項。舍亞中國為本公司之全資附屬公司及本公司用作持有民安控股全部權益之特定項目公司。上述舍亞中國應付本公司之款項，預期在可能優化舍亞中國之股權架構後結算。

於二零一二年十二月三十一日(重列)，應收直接控股公司款項當中包括2,936,261,000元為無抵押、於超過一年後償還，並帶浮動利息，年利率介乎1.08%至2.67%。此部份為收購項目內目標資產的一部份並已於二零一三年間由直接控股公司轉移至本公司及在合併時抵銷。

於二零一三年十二月三十一日，一筆為數143,731,000元(二零一二年：無)包含於應收附屬公司款項內為無抵押、於一年內償還及以固定年利率4%計息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES 20 應收／(應付)集團內公司款項 (續)

(Continued)

(b) Due to group companies

(b) 應付集團內公司款項

		The Group 本集團			The Company 本公司		
		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日	1 January 2012 二零一二年 一月一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Amount due to the ultimate holding company	應付最終控股公司款項	93,031	4,853	22,870	-	-	39
Amount due to the immediate holding company	應付直接控股公司款項	1,630	423,686	461,035	438	-	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	21,162	18,102	410,473	-	50	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	-	10,976,660	3,031,369	721,681
		115,823	446,641	894,378	10,977,098	3,031,419	721,720

Included in amounts due to subsidiaries are loans from subsidiaries which are unsecured, bear effective interest ranging from 1.51% to 6% (2012: 1.6% to 4.125%) and are repayable as follows:

應付附屬公司款項包含來自附屬公司的貸款，屬無抵押、以有效年利率1.51%至6%計息（二零一二年：1.6%至4.125%）及按以下期間償還：

		The Company 本公司	
		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Within 1 year	一年內	852,627	712,260
After 1 year but within 5 years	一年後但五年內	5,511,590	-
After 5 years	五年後	4,624,657	2,303,941
		10,988,874	3,016,201

Other amounts due from/(to) group companies are unsecured, interest free and repayable on demand.

其他應收／(應付)集團內公司款項均無抵押、免息，並須於要求時償還。

(c) Shareholders' loan

During the Year, the Company obtained loans of US\$250 million and US\$320 million from the immediate holding company, TPG (HK). The loans bear fixed interest at a rate of 6.03% and are repayable within 15 years and 10 years, respectively.

(c) 股東貸款

於本年度內，本公司從直接控股公司中國太平集團（香港）獲取了2.50億美元及3.20億美元貸款。貸款帶有固定利息，年利率6.03%，並分別於十五年及十年內償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

21 INSURANCE DEBTORS

21 保險客戶應收賬款

		The Group 本集團		
		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Amounts due from insurance customers	應收保險客戶款項	2,970,787	2,623,865	2,064,359
Less: allowance for impaired debts (Note (b))	減：減值賬款準備 (附註(b))	(98,779)	(119,819)	(120,267)
		2,872,008	2,504,046	1,944,092
Deposits retained by cedants	分保人保留的按金	108,679	122,986	107,948
		2,980,687	2,627,032	2,052,040

Included in the amounts of insurance debtors is \$2,978,529,000 (2012 as restated: \$2,578,862,000), which is expected to be recovered within one year.

保險客戶應收賬款包括一筆2,978,529,000元(二零一二年·重列：2,578,862,000元)之款項·預期在一年內可以收回。

Amounts due from insurance customers include amounts due from fellow subsidiaries of \$9,002,000 (31 December 2012 as restated: \$8,997,000) which are insurance related in nature.

應收保險客戶款項包括應收同系附屬公司款項9,002,000元(二零一二年十二月三十一日·重列：8,997,000元)·有關款項屬保險性質。

(a) Ageing analysis

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

(a) 賬齡分析

應收保險客戶款項賬齡分析如下：

		The Group 本集團		
		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Neither past due nor impaired	未逾期及未減值			
- Uninvoiced	- 未開具發票	660,315	562,460	454,492
- Current	- 現已到期	1,592,550	1,415,846	1,188,040
Past due but not impaired	已逾期但無減值			
- Less than 3 months	- 少於三個月	294,831	336,172	241,127
- More than 3 months but less than 12 months	- 超過三個月但少於十二個月	285,020	185,433	57,763
- More than 12 months	- 超過十二個月	39,292	4,135	2,670
Past due and impaired	已逾期及已減值	98,779	119,819	120,267
		2,970,787	2,623,865	2,064,359

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

21 INSURANCE DEBTORS (Continued)

(a) Ageing analysis (Continued)

Amounts due from insurance customers that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Amounts due from insurance customers that were past due but not impaired relate to a number of independent policyholders and reinsurers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The amount of impaired debts is \$98,779,000 (31 December 2012: \$119,819,000). Various actions have been taken to recover the debts, but these debts have not been recovered and hence impairment is provided.

(b) Movement in the allowance for impaired debts

At 1 January	於一月一日
Addition/(Reversal) of impairment losses	新增／(回撥)減值
Exchange difference	匯兌差額
Uncollectible amounts written off	已撇銷不可收回金額
At 31 December	於十二月三十一日

21 保險客戶應收賬款 (續)

(a) 賬齡分析 (續)

應收保險客戶之未逾期及未減值之款項乃與最近並無違約紀錄之一系列客戶有關。

已逾期但無減值之應收保險客戶款項乃與多名與本集團保持良好紀錄的獨立保單持有人及再保險人有關。按照過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，因此毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

減值債務為98,779,000元（二零一二年十二月三十一日：119,819,000元）。我們已採取各種各樣的行動收回債務，但這些債務仍未收回，因此計提減值。

(b) 減值賬款準備變動

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
		119,819	120,267
		5,470	(397)
		2,590	(51)
		(29,100)	-
		98,779	119,819

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

22 REINSURERS' SHARE OF INSURANCE CONTRACT PROVISIONS

The reinsurers' share of insurance contract provisions represents the reinsurers' share of life insurance contract liabilities, unearned premium provisions and provision for outstanding claims arising from the life insurance, property and casualty insurance and reinsurance businesses.

22 分保公司應佔保險合約準備

分保公司應佔保險合約準備份額，代表再保險公司於由人壽保險、財產保險及再保險業務產生的壽險合約負債、未到期責任準備金及未決賠款準備的份額。

		The Group 本集團		
		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Life insurance contract liabilities (Note 27)	壽險合約負債 (附註27)	(314,562)	(97,131)	36,126
Unearned premium provisions (Note 28)	未到期責任準備金 (附註28)	1,097,134	993,236	634,115
Provision for outstanding claims (Note 29)	未決賠款準備 (附註29)	2,030,673	1,779,416	1,827,406
		2,813,245	2,675,521	2,497,647

23 OTHER DEBTORS

23 其他應收賬款

		The Group 本集團			The Company 本公司		
		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日	1 January 2012 二零一二年 一月一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Other debtors and deposits	其他應收賬款及按金	7,696,879	5,884,273	3,793,771	20,949	5,660	5,961
Interest receivable from interest-bearing financial assets	帶利息金融資產之應收利息	4,231,906	3,187,120	2,395,064	4,710	4,487	3,332
Deposits for the purchase of property	購入物業之按金	996,934	341,035	13,138	-	-	-
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	65,692	54,957	52,902	-	-	-
Business tax prepaid	預付營業稅	1,066,150	435,054	174,598	-	-	-
Rental and utility deposits	租金及公共事業按金	126,612	80,332	71,145	2,435	191	191
Prepayments	預付款	273,120	134,026	61,578	7,563	327	10
Others	其他	936,465	1,651,749	1,025,346	6,241	655	2,428
Less: allowance for impaired debts (Note (a))	減：減值賬款準備 (註(a))	(30,275)	(30,539)	(29,498)	-	-	-
		7,666,604	5,853,734	3,764,273	20,949	5,660	5,961
Loans and advances (Note (b))	貸款及墊款 (註(b))	9,973,330	2,567,715	1,548,858	-	-	-
		17,639,934	8,421,449	5,313,131	20,949	5,660	5,961

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

23 OTHER DEBTORS (Continued)

Notes:

(a) Movement in the allowance for impaired debts:

		The Group 本集團	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
At 1 January	於一月一日	30,539	29,498
Impairment losses recognized	已確認減值虧損	612	331
Impairment losses written off	已撇銷減值虧損	(1,615)	-
Exchange difference	匯兌差異	739	710
At 31 December	於十二月三十一日	30,275	30,539

The amount of impaired debts is \$30,275,000 (31 December 2012 as restated: \$30,539,000). We have taken various actions to recover the debts, but these debts have not yet been recovered.

減值債務為30,275,000元(二零一二年十二月三十一日,重列:30,539,000元)。我們已採取各種各樣的行動收回債務,但該筆債務仍未收回。

(b) Loans and advances are repayable with the following terms:

		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元	1 January 2012 二零一二年 十二月三十一日 \$'000 千元	Interest rate 利率	Repayment term 還款期
Secured loans: - to policyholders	有抵押按揭貸款: - 給予保單持有人	9,973,330	2,567,715	1,548,858	6.4%	Less than 6 months 六個月以內

There was no amount due but unpaid, nor any impairment made against the principal amount or interest on these loans as of 1 January 2012, 31 December 2012 and 2013.

於二零一二年一月一日,二零一二年及二零一三年十二月三十一日,沒有已到期但未支付,也沒有任何對這些貸款的本金或利息作出任何撥備。

23 其他應收賬款 (續)

註:

(a) 減值賬款準備變動:

		The Group 本集團	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
At 1 January	於一月一日	30,539	29,498
Impairment losses recognized	已確認減值虧損	612	331
Impairment losses written off	已撇銷減值虧損	(1,615)	-
Exchange difference	匯兌差異	739	710
At 31 December	於十二月三十一日	30,275	30,539

減值債務為30,275,000元(二零一二年十二月三十一日,重列:30,539,000元)。我們已採取各種各樣的行動收回債務,但該筆債務仍未收回。

(b) 貸款及墊款的還款期如下:

		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元	1 January 2012 二零一二年 十二月三十一日 \$'000 千元	Interest rate 利率	Repayment term 還款期
Secured loans: - to policyholders	有抵押按揭貸款: - 給予保單持有人	9,973,330	2,567,715	1,548,858	6.4%	Less than 6 months 六個月以內

於二零一二年一月一日,二零一二年及二零一三年十二月三十一日,沒有已到期但未支付,也沒有任何對這些貸款的本金或利息作出任何撥備。

24 PLEDGED DEPOSITS AT BANKS

The deposits at banks of \$337,169,000 (31 December 2012 as restated: \$288,586,000) are pledged to banks to secure letters of credit issued by the bank on behalf of the Group. All the pledged deposits at banks are expected to be settled within one year.

24 已抵押銀行存款

銀行存款中一筆為數337,169,000元(二零一二年十二月三十一日,重列:288,586,000元)已抵押予銀行作為銀行代表本集團發出信用狀提供保證。所有的已抵押銀行存款預計在一年內支付。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

25 STATUTORY DEPOSITS

Certain subsidiaries of the Group have placed \$4,672,016,000 (31 December 2012: \$2,434,475,000) with banks as capital guarantee funds, pursuant to the relevant PRC insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the PRC subsidiaries cannot meet the statutory solvency requirements or go into liquidation.

In addition, a subsidiary of the Group has pledged a deposit of \$57,933,000 (31 December 2012: \$70,347,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.

Furthermore, a subsidiary of the Group has deposited a sum of \$1,683,000 (31 December 2012 as restated: \$1,683,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 31 December 2013 is 0.12% (2012: 0.10%).

25 法定存款

本集團若干附屬公司根據中國有關保險法規的規定將為數4,672,016,000元(二零一二年十二月三十一日: 2,434,475,000元)的款項存於銀行, 作為資本保證基金。該筆款項只可在該附屬公司不能達到法定償付能力要求或清盤時, 並得到有關政府部門批准, 方可動用。

此外, 本集團一間附屬公司根據新加坡保險條例第14A規定持有一筆為數57,933,000元(二零一二年十二月三十一日: 70,347,000元)的抵押存款, 登記人為新加坡金融管理局。

另外, 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1,683,000元(二零一二年十二月三十一日, 重列: 1,683,000元)的款項以庫務署署長的名義存於銀行。於二零一三年十二月三十一日, 存款的有效利率為0.12%(二零一二年: 0.10%)。

26 CASH AND BANK BALANCES

26 銀行結存及現金

		The Group 本集團			The Company 本公司		
		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日	1 January 2012 二零一二年 一月一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他財務機構存款	11,251,901	9,564,028	9,229,366	941,540	1,874,309	627,920
Money market fund	貨幣市場基金	315	316	1,318	-	-	-
Cash at bank and in hand	銀行及庫存現金	16,359,770	8,459,229	9,185,623	10,205	63,561	9,258
Cash and cash equivalents in the consolidated statement of cash flows	在綜合現金流量表的現金及現金等價物	27,611,986	18,023,573	18,416,307	951,745	1,937,870	637,178
Restricted deposits (Note 17A)	受限制存款(註17A)	2,391,153	-	-	-	-	-
Cash and bank balances in the consolidated statement of financial position	在綜合財務狀況表的銀行結存及現金	30,003,139	18,023,573	18,416,307	951,745	1,937,870	637,178

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

27 LIFE INSURANCE CONTRACT LIABILITIES

27 壽險合約負債

		2013 二零一三年			2012 (Restated) 二零一二年 (重列)		
		Reinsurers' share 再保險 公司份額 (Restated) (重列)		Net 淨額 (Restated) (重列)	Reinsurers' share 再保險 公司份額		Net 淨額
		Gross 總額			Gross 總額		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance as at 1 January	於一月一日結餘	121,422,778	97,131	121,519,909	91,195,983	(36,126)	91,159,857
Premiums written during the year	年內承保保費	64,125,225	(138,937)	63,986,288	44,064,949	(60,619)	44,004,330
Surrenders	退保	(6,375,770)	-	(6,375,770)	(3,921,850)	-	(3,921,850)
Annuity, dividend and maturity payments	年金、分紅及滿期給款	(4,649,530)	-	(4,649,530)	(3,135,904)	-	(3,135,904)
Other movements	其他變動	(6,868,485)	349,934	(6,518,551)	(6,865,658)	193,418	(6,672,240)
Exchange alignment	匯兌調整	4,545,459	6,434	4,551,893	85,258	458	85,716
Balance as at 31 December	於十二月三十一日結餘	172,199,677	314,562	172,514,239	121,422,778	97,131	121,519,909

Key assumptions used in estimating the life insurance contract liabilities

The insurance contract provisions have been established based upon the following key assumptions:

- Discount rates which vary by the type of contract;
- Mortality/morbidity rates based on the China Life Insurance Mortality Table (2000-2003); and
- Lapse rates based on pricing assumptions, with reference to management's expectation upon assessment of the actual experience.

Sensitivities of changes in key assumptions:

評估壽險合約負債採納的主要假設

壽險合約的儲備乃基於以下主要假設而作出：

- 利率隨合約種類而變動；
- 死亡率／發病率根據中國人壽保險業經驗生命表計算（二零零零年至二零零三年）；及
- 作廢率的計算以定價假設為基礎，並參考實際經驗並結合管理層對未來的預期。

主要假設變動的敏感度：

		Impact on profit after tax and total equity 對除稅後溢利及 總權益的影響 HK\$' million 百萬港元
31 December 2013	二零一三年十二月三十一日	
1% increase in interest rate	利率增加1%	3,979.26
10% decrease in mortality/morbidity rate	死亡率／發病率減少10%	722.12
31 December 2012	二零一二年十二月三十一日	
1% increase in interest rate	利率增加1%	2,942.61
10% decrease in mortality/morbidity rate	死亡率／發病率減少10%	472.96

During the Year, there were no significant changes in the key assumptions used in estimating the life insurance contract liabilities.

於本年度內，評估壽險合約負債採納的主要假設，並無重大變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

28 UNEARNED PREMIUM PROVISIONS

28 未到期責任準備金

31 December 2013 二零一三年十二月三十一日			31 December 2012 (Restated) 二零一二年十二月三十一日 (重列)			1 January 2012 (Restated) 二零一二年一月一日 (重列)				
Reinsurers' share			Reinsurers' share			Reinsurers' share				
Gross	再保險	Net	Gross	再保險	Net	Gross	再保險	Net		
總額	公司份額	淨額	總額	公司份額	淨額	總額	公司份額	淨額		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
千元	千元	千元	千元	千元	千元	千元	千元	千元		
Life insurance (Note (i))	人壽保險 (註(i))	320,561	(73,715)	246,846	256,742	(57,830)	198,912	308,986	(89,457)	219,529
Property and casualty insurance (Note (iii))	財產保險 (註(iii))	6,159,442	(862,097)	5,297,345	4,659,795	(785,482)	3,874,313	3,255,764	(400,596)	2,855,168
Reinsurance (Note (iii))	再保險 (註(iii))	1,110,205	(50,676)	1,059,529	973,829	(39,605)	934,224	946,119	(90,633)	855,486
Other businesses (Note (iv))	其他業務 (註(iv))	421,207	(110,646)	310,561	325,707	(110,319)	215,388	216,755	(53,429)	163,326
		8,011,415	(1,097,134)	6,914,281	6,216,073	(993,236)	5,222,837	4,727,624	(634,115)	4,093,509

Notes:

註:

(i) Analysis of movement in the unearned premium provisions for the life insurance business:

(i) 人壽保險業務的未到期責任準備金變化分析:

		2013 二零一三年			2012 (Restated) 二零一二年 (重列)		
		Reinsurers' share			Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘	256,742	(57,830)	198,912	308,986	(89,457)	219,529
Premiums written during the year	本年度內承保保費	1,003,460	(167,820)	835,640	813,967	(132,778)	681,189
Premiums earned during the year	本年度內已賺取保費	(948,564)	153,970	(794,594)	(865,976)	164,282	(701,694)
Exchange alignment	匯兌調整	8,923	(2,035)	6,888	(235)	123	(112)
Balance as at 31 December	於十二月三十一日結餘	320,561	(73,715)	246,846	256,742	(57,830)	198,912

(ii) Analysis of movement in the unearned premium provisions for the property and casualty insurance business:

(ii) 財產保險業務的未到期責任準備金變化分析:

		2013 二零一三年			2012 (Restated) 二零一二年 (重列)		
		Reinsurers' share			Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘	4,659,795	(785,482)	3,874,313	3,255,764	(400,596)	2,855,168
Premiums written during the year	本年度內承保保費	15,223,212	(2,123,248)	13,099,964	10,995,895	(1,634,223)	9,361,672
Premiums earned during the year	本年度內已賺取保費	(13,870,408)	2,067,580	(11,802,828)	(9,593,953)	1,250,030	(8,343,923)
Exchange alignment	匯兌調整	146,843	(20,947)	125,896	2,089	(693)	1,396
Balance as at 31 December	於十二月三十一日結餘	6,159,442	(862,097)	5,297,345	4,659,795	(785,482)	3,874,313

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

28 UNEARNED PREMIUM PROVISIONS (Continued)

Notes: (Continued)

(iii) Analysis of movement in the unearned premium provisions for the reinsurance business:

		2013 二零一三年 Reinsurers' share			2012 (Restated) 二零一二年 (重列) Reinsurers' share		
		Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	973,829	(39,605)	934,224	946,119	(90,633)	855,486
Premiums written during the year	本年度內承保保費	3,737,473	(347,496)	3,389,977	3,435,304	(362,065)	3,073,239
Premiums earned during the year	本年度內已賺取保費	(3,617,547)	337,265	(3,280,282)	(3,407,594)	413,093	(2,994,501)
Exchange alignment	匯兌調整	16,450	(840)	15,610	-	-	-
Balance as at 31 December	於十二月三十一日結餘	1,110,205	(50,676)	1,059,529	973,829	(39,605)	934,224

(iv) Analysis of movement in the unearned premium provisions for other business:

		2013 二零一三年 Reinsurers' share			2012 (Restated) 二零一二年 (重列) Reinsurers' share		
		Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	325,707	(110,319)	215,388	216,755	(53,429)	163,326
Premiums written during the year	本年度內承保保費	1,374,778	(313,161)	1,061,617	1,010,079	(295,207)	714,872
Premiums earned during the year	本年度內已賺取保費	(1,290,826)	316,240	(974,586)	(901,456)	238,500	(662,956)
Exchange alignment	匯兌調整	11,548	(3,406)	8,142	329	(183)	146
Balance as at 31 December	於十二月三十一日結餘	421,207	(110,646)	310,561	325,707	(110,319)	215,388

28 未到期責任準備金 (續)

註：(續)

(iii) 再保險業務的未到期責任準備金變化分析：

(iv) 其他業務的未到期責任準備金變化分析：

29 PROVISION FOR OUTSTANDING CLAIMS

29 未決賠款準備

		31 December 2013 二零一三年十二月三十一日 Reinsurers' share			31 December 2012 (Restated) 二零一二年十二月三十一日 (重列) Reinsurers' share			1 January 2012 (Restated) 二零一二年一月一日 (重列) Reinsurers' share		
		Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Life insurance (Note (i))	人壽保險 (註(i))	86,819	(11,909)	74,910	109,850	(24,689)	85,161	227,012	(43,189)	183,823
Property and casualty insurance (Note (ii))	財產保險 (註(ii))	6,328,424	(1,466,885)	4,861,539	5,403,620	(1,327,803)	4,075,817	4,860,273	(1,108,192)	3,752,081
Reinsurance (Note (iii))	再保險 (註(iii))	4,678,002	(464,114)	4,213,888	4,559,241	(370,843)	4,188,398	4,286,130	(662,737)	3,623,393
Other businesses (Note (iv))	其他業務 (註(iv))	365,924	(87,765)	278,159	244,240	(56,081)	188,159	71,718	(13,288)	58,430
		11,459,169	(2,030,673)	9,428,496	10,316,951	(1,779,416)	8,537,535	9,445,133	(1,827,406)	7,617,727

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

29 PROVISION FOR OUTSTANDING CLAIMS (Continued)

Notes:

- (i) Analysis of movement in the provision for outstanding claims for the life insurance business:

		2013 二零一三年			2012 (Restated) 二零一二年 (重列)		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	109,850	(24,689)	85,161	227,012	(43,189)	183,823
Claims paid during the year	本年度內已付賠款	(898,608)	156,222	(742,386)	(812,307)	150,829	(661,478)
Claims incurred during the year	本年度內索賠	872,556	(142,883)	729,673	695,583	(132,401)	563,182
Exchange alignment	匯兌調整	3,021	(559)	2,462	(438)	72	(366)
Balance as at 31 December	於十二月三十一日結餘	86,819	(11,909)	74,910	109,850	(24,689)	85,161

- (ii) Analysis of movement in the provision for outstanding claims for the property and casualty insurance business:

		2013 二零一三年			2012 (Restated) 二零一二年 (重列)		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	5,403,620	(1,327,803)	4,075,817	4,860,273	(1,108,192)	3,752,081
Claims paid during the year	本年度內已付賠款	(6,634,852)	1,011,691	(5,623,161)	(4,621,546)	640,588	(3,980,958)
Claims incurred during the year	本年度內索賠	7,447,223	(1,129,941)	6,317,282	5,167,356	(860,609)	4,306,747
Exchange alignment	匯兌調整	112,433	(20,832)	91,601	(2,463)	410	(2,053)
Balance as at 31 December	於十二月三十一日結餘	6,328,424	(1,466,885)	4,861,539	5,403,620	(1,327,803)	4,075,817

- (iii) Analysis of movement in the provision for outstanding claims for the reinsurance business:

		2013 二零一三年			2012 (Restated) 二零一二年 (重列)		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	4,559,241	(370,843)	4,188,398	4,286,130	(662,737)	3,623,393
Claims paid during the year	本年度內已付賠款	(2,242,743)	162,138	(2,080,605)	(2,140,751)	414,239	(1,726,512)
Claims incurred during the year	年內索賠	2,322,132	(251,433)	2,070,699	2,413,862	(122,345)	2,291,517
Exchange alignment	匯兌調整	39,372	(3,976)	35,396	-	-	-
Balance as at 31 December	於十二月三十一日結餘	4,678,002	(464,114)	4,213,888	4,559,241	(370,843)	4,188,398

註:

- (i) 人壽保險業務的未決賠款準備變化分析:

- (ii) 財產保險業務的未決賠款準備變化分析:

- (iii) 再保險業務的未決賠款準備變化分析:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

29 PROVISION FOR OUTSTANDING CLAIMS (Continued)

Notes: (Continued)

- (iv) Analysis of movement in the provision for outstanding claims for other businesses:

29 未決賠款準備 (續)

註: (續)

- (iv) 其他業務的未決賠款準備變化分析:

		2013 二零一三年			2012 (Restated) 二零一二年 (重列)		
		Gross 總額	Reinsurers' share 再保險 公司份額	Net 淨額	Gross 總額	Reinsurers' share 再保險 公司份額	Net 淨額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance as at 1 January	於一月一日結餘	244,240	(56,081)	188,159	71,718	(13,288)	58,430
Claims paid during the year	本年度內已付賠款	(522,861)	191,463	(331,398)	(373,548)	137,936	(235,612)
Claims incurred during the year	本年度內索賠	635,092	(220,917)	414,175	545,501	(180,587)	364,914
Exchange alignment	匯兌調整	9,453	(2,230)	7,223	569	(142)	427
Balance as at 31 December	於十二月三十一日結餘	365,924	(87,765)	278,159	244,240	(56,081)	188,159

30 INVESTMENT CONTRACT LIABILITIES

(a) Unit-linked products

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		\$'000 千元	\$'000 千元
Balance as at 1 January	於一月一日結餘	3,141,049	3,729,117
Premiums received during the year	年內已收保費	66,772	118,955
Investment gain/(loss) allocated to investment contracts	分配至投資合約之投資收益/(損失)	431,292	(18,628)
Surrenders and others	退保及其他	(952,139)	(685,714)
Exchange alignment	匯兌調整	91,064	(2,681)
Balance as at 31 December	於十二月三十一日結餘	2,778,038	3,141,049

30 投資合約負債

(a) 投資連結產品

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

30 INVESTMENT CONTRACT LIABILITIES (Continued)

(a) Unit-linked products (Continued)

The following table shows an analysis of investment contract liabilities in respect of unit-linked products recorded at fair value by level of the fair value hierarchy.

		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2013	於二零一三年 十二月三十一日	2,587,973	190,065	-	2,778,038

Fair value is determined based on quoted market prices for identical or similar instruments. When quoted market prices are not available, fair value is determined from observable market data by dealers that are typically the market makers.

(b) Universal life and other products

30 投資合約負債 (續)

(a) 投資連結產品 (續)

下表為公允價值計量的有關投資連結產品之投資合約負債按層次披露的分析。

公允價值乃根據相同或類似工具的市場報價釐定。當未能取得市場報價，公允價值乃根據經銷商（通常為市場莊家）以可觀察的市場數據釐定。

(b) 萬能壽險及其他產品

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Balance as at 1 January	於一月一日結餘	22,840,677	27,639,373
Premiums received during the year	本年度內已收保費	602,216	777,449
Interest allocated to investment contracts, net of management fee	分配至投資合約之利益，減管理費	659,192	857,794
Surrenders and others	退保及其他	(8,371,098)	(6,412,576)
Exchange alignment	匯兌調整	600,982	(21,363)
Balance as at 31 December	於十二月三十一日結餘	16,331,969	22,840,677

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

31 DEFERRED TAX ASSETS AND LIABILITIES

31 遞延稅項資產及負債

(a) Deferred tax assets and liabilities recognised:

(a) 已確認遞延稅項資產及負債：

The Group

本集團

The components of deferred tax assets/(liabilities) (prior to the offsetting of balances within the same taxation jurisdiction) recognised in the consolidated statement of financial position and the movements during the Year were as follows:

在綜合財務狀況表所確認的遞延稅項資產／(負債) (與同一徵稅地區之結餘抵銷前)的組合及本年度的變動情況如下：

Deferred tax arising from:	遞延稅項來自：	Difference in depreciation allowances and related depreciation	折舊免稅額與相關折舊的差異	Revaluation of properties	物業重估	Fair value adjustment arising from business combination	業務合併而引起之公允價值調整	Fair value adjustment of available-for-sale securities	可供出售證券公允價值調整	Life insurance contract liabilities	壽險合約負債	Unused tax losses	未動用稅項虧損	Securities held for trading	持有作交易用途證券	Others	其他	Total	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2013	於二零一三年一月一日	7,676	(1,078,096)	(79,222)		431,257	(1,070,398)	324,258	(234,017)	138,144									(1,560,398)
Arising on acquisition of a subsidiary (Note 17A)	來自購入一家附屬公司 (附註17(A))	-	(370,315)	-		-	-	-	-	-									(370,315)
(Charged)/credited to consolidated statement of profit or loss	於綜合損益表 (支出)/抵免	(3,027)	(214,221)	-		(243,100)	-	217,114	4,285	62,625									(176,324)
Credited/(charged) to other comprehensive income	於其他全面收益 回撥/(列入)	-	(4,205)	-		492,757	-	-	-	-									488,552
Exchange difference	匯兌調整	-	(34,036)	-		9,764	(33,520)	12,665	(7,260)	5,455									(46,932)
At 31 December 2013	於二零一三年十二月三十一日	4,649	(1,700,873)	(79,222)		690,678	(1,103,918)	554,037	(236,992)	206,224									(1,665,417)
At 1 January 2012 (Originally reported)	於二零一二年一月一日 (原本呈報)	(30)	(208,801)	(79,222)		922,322	(1,070,598)	152,251	(231,480)	103,191									(412,367)
Effect of merger accounting	合併會計的影響	(8,690)	(739,748)	-		-	-	8	-	2,184									(746,246)
At 1 January 2012 (Restated)	於二零一二年一月一日 (重列)	(8,720)	(948,549)	(79,222)		922,322	(1,070,598)	152,259	(231,480)	105,375									(1,158,613)
Credited/(charged) to consolidated statement of profit or loss	於綜合損益表抵免/(支出)	16,364	(121,699)	-		105,856	-	171,402	(2,572)	32,633									201,984
Charged to other comprehensive income	於其他全面收益列入	-	(7,770)	-		(597,097)	-	-	-	-									(604,867)
Exchange difference	匯兌調整	32	(78)	-		176	200	597	35	136									1,098
At 31 December 2012	於二零一二年十二月三十一日	7,676	(1,078,096)	(79,222)		431,257	(1,070,398)	324,258	(234,017)	138,144									(1,560,398)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

31 DEFERRED TAX ASSETS AND LIABILITIES (Continued)

(a) Deferred tax assets and liabilities recognised: (Continued)

The Group (Continued)

		2013 二零一三年 \$'000 千元	2012 二零一二年 (Restated) (重列) \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項資產淨額	261,970	140,721
Net deferred tax liability recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項負債淨額	(1,927,387)	(1,701,119)
		(1,665,417)	(1,560,398)

The Company

The components of deferred tax assets recognised in the statement of financial position and the movements during the year were as follows:

Deferred tax arising from:	遞延稅項來自：	Fair value adjustment of available-for-sale securities 可供出售證券公允價值調整 \$'000 千元
At 1 January 2013	於二零一三年一月一日	-
Charged to other comprehensive income	於其他全面收益列入	-
At 31 December 2013	於二零一三年十二月三十一日	-
At 1 January 2012	於二零一二年一月一日	798
Credited to other comprehensive income	於其他全面收益回撥	(798)
At 31 December 2012	於二零一二年十二月三十一日	-

31 遞延稅項資產及負債 (續)

(a) 已確認遞延稅項資產及負債：(續)

本集團 (續)

	2013 二零一三年 \$'000 千元	2012 二零一二年 (Restated) (重列) \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	261,970	140,721
Net deferred tax liability recognised in the consolidated statement of financial position	(1,927,387)	(1,701,119)
	(1,665,417)	(1,560,398)

本公司

於財務狀況表確認的遞延稅項資產的組合及本年度的變動情況如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

31 DEFERRED TAX ASSETS AND LIABILITIES (Continued)

(b) Deferred tax assets not recognised

At 31 December 2013, the Group did not recognize deferred tax assets in respect of certain tax losses of \$1,792,843,000 (31 December 2012 as restated: \$1,991,831,000) and certain temporary differences of \$127,689,000 (31 December 2012 as restated: \$305,013,000). Of this amount, the total tax loss of \$1,015,251,000 (31 December 2012 as restated: \$969,985,000) and temporary differences of \$127,689,000 (31 December 2012 as restated: \$305,013,000) can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses do not expire under current tax legislation.

31 遞延稅項資產及負債 (續)

(b) 未確認的遞延稅項資產

於二零一三年十二月三十一日，本集團未有確認1,792,843,000元（二零一二年十二月三十一日，重列：1,991,831,000元）之稅項虧損及127,689,000元（二零一二年十二月三十一日，重列：305,013,000元）的暫時性差異而產生的遞延稅項資產。於該數額內，1,015,251,000元（二零一二年十二月三十一日，重列：969,985,000元）稅項虧損總額及127,689,000元（二零一二年十二月三十一日，重列：305,013,000元）的暫時性差異可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額在目前的稅務條例則並無期限。

32 INTEREST-BEARING NOTES

32 需付息票據

		The Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
USD notes due 2013 (Note (a))	於二零一三年到期的美元票據 (註(a))	-	1,355,423
RMB subordinated notes due 2013 (Note (b))	於二零一三年到期的人民幣次級票據 (註(b))	-	1,849,905
RMB subordinated notes due 2018 (Note (c))	於二零一八年到期的人民幣次級票據 (註(c))	-	2,528,204
RMB subordinated notes due 2019 (Note (d))	於二零一九年到期的人民幣次級票據 (註(d))	381,567	369,981
RMB subordinated notes due 2020 (Note (e))	於二零二零年到期的人民幣次級票據 (註(e))	4,705,993	4,563,099
RMB subordinated notes due 2021 (Note (f))	於二零二一年到期的人民幣次級票據 (註(f))	381,567	369,981
USD notes due 2022 (Note (g))	於二零二二年到期的美元票據 (註(g))	2,256,104	2,298,143
RMB subordinated notes due 2023 (Note (h))	於二零二三年到期的人民幣次級票據 (註(h))	254,378	-
USD notes due 2028 (Note (i))	於二零二八年到期的美元票據 (註(i))	2,317,656	-
		10,297,265	13,334,736
Fair value of interest-bearing notes (Note (j))	需付息票據公允價值 (註(j))	9,504,737	12,701,248

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

32 INTEREST-BEARING NOTES (Continued)

Notes:

- (a) On 12 November 2003, a subsidiary of the Group issued 5.8% notes for the principal amount of USD175,000,000 at a discount. The notes are listed on the Singapore Exchange Securities Trading Limited and will be redeemed on 12 November 2013 at their principal amount. Interest on the notes is payable semi-annually in arrears. The effective interest rate applied to the notes is 5.9%.

The notes may be redeemed by the subsidiary, at its option, at any time at par plus accrued interest, in the event of certain tax changes as described under "Conditions of the Notes – Redemption and Purchase" in the offering circular dated 3 November 2003.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

During the Year, the notes had been redeemed at maturity at their principal amount.

- (b) On 23 October 2005, TPL, a subsidiary of the Group issued 4.45% subordinated notes at par for the principal amount of RMB1,500,000,000. The notes will be redeemed on 30 November 2013 at par value and cannot be repaid on demand before then. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

During the Year, the notes had been redeemed at maturity at par value.

- (c) During September and December 2008, TPL and TPI, subsidiaries of the Group issued 6.3% subordinated notes at par for the principal amount of RMB1,350,000,000 and RMB700,000,000, respectively. The notes will mature during September and October 2018 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL and TPI. Interest on the notes is payable annually in arrears.

The notes issued by TPL are free of any collateral and guarantee. The notes issued by TPI are free of any collateral but are unconditionally and irrevocably guaranteed by TPG.

The notes had been early redeemed at par value during the Year.

- (d) On 16 March 2009, TPL, a subsidiary of the Group issued 5.6% subordinated notes at par for the principal amount of RMB300,000,000. The notes will mature during March 2019 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (e) On 28 October 2010, TPL, a subsidiary of the Group issued 4.8% subordinated notes at par for the principal amount of RMB3,700,000,000. The notes will mature during October 2020 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

32 需付息票據 (續)

註:

- (a) 於二零零三年十一月十二日，本集團一家附屬公司以折讓價發行了本金價值175,000,000美元5.8%的票據。票據在新加坡證券交易所上市，本金將於二零一三年十一月十二日贖回。票據利息每半年於期末支付。應用於票據之有效利率為5.9%。

如二零零三年十一月三日發行函函「票據的條件—購買及贖回」內文所提及有關某些稅項改變發生之時，附屬公司有權在任何時間以票面值加上應計利息把票據贖回。

票據由本公司提供無條件及不可撤銷的擔保。

本年度內，票據已於到期日以本金價值贖回。

- (b) 於二零零五年十月二十三日，太平人壽，本集團一家附屬公司，以票面值發行了本金價值人民幣1,500,000,000元4.45%的次級票據。票據將於二零一三年十一月三十日以票面值贖回及於該日期前不可被即時償還。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

本年度內，票據已於到期日以票面值贖回。

- (c) 於二零零八年九月及十二月，太平人壽及太平財險，本集團之附屬公司分別以票面值發行了本金價值人民幣1,350,000,000元及700,000,000元人民幣6.3%的次級票據。票據將分別於二零一八年九月及十月到期，但票據可以由太平人壽及太平財險酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

太平人壽發行之票據並無任何抵押品及擔保。太平財險發行之票據並無任何抵押品但由中國太平集團提供無條件及不可撤銷的擔保。

票據已於本年度內以票面值提前贖回。

- (d) 於二零零九年三月十六日，太平人壽，本集團一家附屬公司以票面值發行了本金價值人民幣300,000,000元5.6%的次級票據。票據將於二零一九年三月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (e) 於二零一零年十月二十八日，太平人壽，本集團一家附屬公司以票面值發行了本金價值人民幣3,700,000,000元4.8%的次級票據。票據將於二零二零年十月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

32 INTEREST-BEARING NOTES (Continued)

Notes: (Continued)

- (f) On 23 February 2011, TPL, a subsidiary of the Group issued 4.8% subordinated notes at par for the principal amount of RMB300,000,000. The notes will mature during February 2021 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (g) On 22 November 2012, a subsidiary of the Group issued 4.125% notes for the principal amount of USD300,000,000 at a discount of 0.728%. The notes are listed on The Stock Exchange of Hong Kong Limited and will mature on 21 November 2022 but the notes can be redeemed at anytime at par plus accrued interest and premium at the discretion of the subsidiary. Interest on the notes is payable semi-annually in arrears. The directors considered that the fair value of redemption option of notes issued is insignificant and not recognised in the financial statements.

The notes may be redeemed by the subsidiary, at its option, at any time at par plus accrued interest, in the event of certain tax changes as described under "Conditions of the Notes – Redemption and Purchase" in the offering circular dated 14 November 2012.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

- (h) On 26 December 2013, TPI, a subsidiary of the Group issued 6.3% subordinated notes at par for the principal amount of RMB200,000,000. The notes will mature in December 2023 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPI. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (i) On 2 October 2013, a subsidiary of the Group issued 6% notes for the principal amount of USD300,000,000 at par. The notes will mature on 2 October 2028. Interest on the notes is payable semi-annually in arrears.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

- (j) Fair value is determined based on quoted market prices for identical or similar instruments. When quoted market prices are not available, fair value is determined from observable market data by dealers that are typically the market makers. The fair value is categorized in Level 2 of the fair value hierarchy.

The following subsidiary had issued interest-bearing notes, some of which are held by the Group as at 31 December 2013:

32 需付息票據 (續)

註：(續)

- (f) 於二零一一年二月二十三日，太平人壽，本集團一家附屬公司以票面值發行了本金價值人民幣300,000,000元4.8%的次級票據。票據將於二零一一年二月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (g) 於二零一二年十一月二十二日，本集團一家附屬公司以折讓0.728%發行了本金價值300,000,000美元4.125%的票據。票據在香港證券交易所上市，並將於二零一二年十一月二十一日到期，但票據可由附屬公司酌情於任何時間以票面值加上累計利息及溢價贖回。票據利息每半年於期末支付。董事認為票據發行的贖回選擇權之公允價值並不重大及並無確認於財務報表內。

如二零一二年十一月十四日發行通函「票據的條件—購買及贖回」內文所提及有關某些稅項改變發生之時，附屬公司有權在任何時間以票面值加上應計利息把票據贖回。

票據由本公司提供無條件及不可撤銷的擔保。

- (h) 於二零一三年十二月二十六日，太平財險，本集團一家附屬公司以票面值發行了本金價值人民幣200,000,000元6.3%的次級票據。票據將於二零一三年十二月贖回，但票據可以由太平財險酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (i) 於二零一三年十月二日，本集團一家附屬公司以票面值發行了本金價值300,000,000美元6%的票據。票據將於二零一八年十月二日到期。票據利息每半年於期末支付。

票據由本公司提供無條件及不可撤銷的擔保。

- (j) 公允價值乃根據相同或類似工具的市場報價釐定。當未能取得市場報價，公允價值乃根據經銷商（通常為市場莊家）以可觀察的市場數據釐定。此公允價值乃屬公允價值計量分類的第二類。

於二零一三年十二月三十一日，本集團持有部份由下列附屬公司發行的需付息票據：

	Held by Group 由本集團持有 \$'000 千元	Held by third parties 由第三方持有 \$'000 千元	Total 總額 \$'000 千元
China Taiping Capital Limited	45,171	2,210,933	2,256,104

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

33 INSURANCE CREDITORS

33 保險客戶應付賬款

		The Group 本集團		
	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	
	\$'000 千元	\$'000 千元	\$'000 千元	
Amounts due to insurance customers	688,332	946,488	762,421	應付保險客戶款項
Amounts due to insurance intermediaries	1,037,049	744,397	395,106	應付保險中介款項
Deposits retained from retrocessionaires	216,820	235,578	169,246	轉分保險人保留的按金
Prepaid premiums received	3,282,922	2,429,996	1,564,913	預收保費
	5,225,123	4,356,459	2,891,686	

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

所有保險客戶應付賬款預期將於一年內清償。

The amounts due to insurance customers include amounts due to fellow subsidiaries of \$1,892,000 (31 December 2012 as restated: \$1,387,000) which are insurance related in nature.

應付保險客戶款項包括應付同系附屬公司款項為1,892,000元(二零一二年十二月三十一日,重列:1,387,000元),有關款項屬保險性質。

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

應付保險客戶款項之賬齡分析如下:

		The Group 本集團		
	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)	
	\$'000 千元	\$'000 千元	\$'000 千元	
Current	606,316	807,482	730,689	現時
More than 3 months but less than 12 months	62,820	120,976	21,719	超過三個月但少於十二個月
More than 12 months	19,196	18,030	10,013	超過十二個月
	688,332	946,488	762,421	

34 OTHER PAYABLES AND ACCRUALS

34 其他應付及應計款項

All of the other payables and accruals are expected to be settled within one year.

所有其他應付及應計款項預期將於一年內清償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

35 INSURANCE PROTECTION FUND

The amount represents the amount payable to the insurance protection fund at end of the reporting period. According to the CIRC's Order (2008) No. 2 "Administration rule on insurance protection fund", the insurance protection fund is calculated on the basis of 0.8% of retained premium for accident and short-term health policies, 0.15% of retained premium for long-term life and long-term health policies with guaranteed interest, and 0.05% of retained premium for long-term life policies without guaranteed interest. The ceiling of the fund for a life insurance company is 1% of its total assets and for a property and casualty insurance company is 6% of its total assets.

35 保險保障基金

金額代表於報告期末應付保險保障基金之金額。根據中國保監會令[2008] 2號《保險保障基金管理辦法》，保險保障基金的提撥是按個人意外及短期健康保單自留保費的0.8%，含保證利息的長期人壽及長期健康險保單自留保費的0.15%及不含保證利息的長期人壽保單自留保費的0.05%。當人壽保險的保險保障基金餘額達到總資產的1%時，不再提取保險保障基金，而財產保險公司則為總資產的6%。

36 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

The Group entered into transactions whereby it transferred financial assets directly to third parties. As the Group has not transferred the significant risks and rewards relating to these securities, it continues to recognize the full carrying amount and has recognised the cash received on the transfer as securities sold under repurchase agreements. The following were the Group's held-to-maturity securities and available-for-sale securities as at 31 December 2013 that were transferred to the third parties with terms to repurchase these securities at the agreed dates and prices. These securities are either measured at amortised cost or carried at fair value respectively in the Group's consolidated statement of financial position.

36 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉讓至第三者。由於本集團並沒有把與此等證券有關的重大風險及回報轉移，因此繼續確認全數的賬面值，並把轉讓所收到的現金為賣出回購證券。於二零一三年十二月三十一日，本集團以商定的日期和價格之回購條款而轉移至另一實體的持有至到期日證券及可供出售證券如下。此等證券於本集團的綜合財務狀況表中分別按攤銷成本計量或以公允價值持有。

		31 December 2013 二零一三年十二月三十一日		
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	32,765,318	18,960,746	51,726,064
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	27,177,480	14,033,853	41,211,333
Net position	淨值	5,587,838	4,926,893	10,514,731

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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(以港幣列示)

36 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Continued)

36 買入返售證券／賣出回購證券 (續)

		1 January 2012 二零一二年一月一日		
		Held-to-maturity securities 持有 至到期日證券 \$'000 千元	Available- for-sale securities 可供出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	18,084,300	4,748,388	22,832,688
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	16,988,539	2,630,316	19,618,855
Net position	淨值	1,095,761	2,118,072	3,213,833

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

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

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

所有買入返售證券及賣出回購證券以人民幣為單位及將在報告期末後一年內支付。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

As at 31 December 2013, most of the securities purchased under resale agreements and the securities sold under repurchase agreements will mature within 79 days (31 December 2012: within 49 days), with interest rates of 3% to 26% (31 December 2012: 6%) and 3% to 9% (31 December 2012: 3% to 8%) per annum respectively.

於二零一三年十二月三十一日，大部份的買入返售證券及賣出回購證券將於七十九日內（二零一二年十二月三十一日：四十九日內）到期，年利率分別為3%至26%（二零一二年十二月三十一日：6%）及3%至9%（二零一二年十二月三十一日：3%至8%）。

37 BANK BORROWINGS

37 銀行貸款

		The Group 本集團		
		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列) \$'000 千元	1 January 2012 二零一二年 一月一日 (Restated) (重列) \$'000 千元
Bank loans – unsecured	銀行貸款 – 無抵押	7,289,019	4,320,486	3,719,972

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

37 BANK BORROWINGS (Continued)

The loans are repayable as follows:

		The Group 本集團		
		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (重列)	1 January 2012 二零一二年 一月一日 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	300,000	598,981	-
After 1 year but within 5 years	一年後但五年內	6,989,019	3,721,505	3,719,972
		7,289,019	4,320,486	3,719,972

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

As at 31 December 2013, all bank loans are unsecured and carry interest at HIBOR plus 1.3% to HIBOR plus 2.1% or LIBOR plus 2.4% (31 December 2012 as restated: HIBOR plus 0.8% to HIBOR plus 1.3%) per annum, with effective interest rates ranging from 1.29% to 2.66% (31 December 2012 as restated: 1.48% to 2.68%) per annum.

貸款的還款期如下：

上表金額乃根據貸款協議的預定還款日期而呈列。

於二零一三年十二月三十一日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加1.3%至香港銀行同業拆息加2.1%或倫敦銀行同業拆息加2.4%（二零一二年十二月三十一日，重列：香港銀行同業拆息加0.8%至香港銀行同業拆息加1.3%），有效年利率則由1.29%至2.66%（二零一二年十二月三十一日，重列：1.48%至2.68%）。

38 SHARE CAPITAL

38 股本

		31 December 2013 二零一三年十二月三十一日		31 December 2012 二零一二年十二月三十一日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
Authorized:	法定股本：				
Ordinary shares of \$0.05 each	每股面值0.05元普通股	3,000,000,000	150,000	2,000,000,000	100,000
Issued and fully paid:	已發行及繳足股本：				
At 1 January	於一月一日	1,705,875,092	85,294	1,705,275,092	85,264
Shares issued under Share Option Scheme (note (a))	根據認股權計劃發行的股份 (註(a))	-	-	600,000	30
At 31 December	於十二月三十一日	1,705,875,092	85,294	1,705,875,092	85,294

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

(a) During the year ended 31 December 2012, options were exercised to subscribe for 600,000 ordinary shares (see note 41(a)) in the Company at a consideration of \$1,725,000 of which \$30,000 was credited to share capital and the balance of \$1,695,000 was credited to the share premium account.

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

(a) 截至二零一二年十二月三十一日止年度，曾行使認股權認購本公司普通股股份600,000股（參看附註41(a)），總價款為1,725,000元。其中30,000元已計入股本，餘數1,695,000元已計入股份溢價賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES

(a) The Group

39 儲備

(a) 本集團

	Share premium	Shares to be issued	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2013	9,055,686	-	(1,588,803)	(1,390,865)	1,108,736	(33,665)	46,431	(33,038)	356,159	8,701,787	16,222,428	7,033,238	23,255,666
Profit for the year	-	-	-	-	-	-	-	-	-	1,530,069	1,530,069	681,070	2,211,139
Other comprehensive income/ (expense) for the year:													
Revaluation gain arising from reclassification of own-use properties to investment properties	-	-	-	-	-	-	-	-	27,842	-	27,842	4,567	32,409
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	-	-	-	-	363,798	-	-	-	-	-	363,798	263,388	627,186
Available-for-sale securities (note(i)):	-	-	-	-	-	(1,045,330)	-	-	-	-	(1,045,330)	(584,917)	(1,630,247)
- changes in fair value	-	-	-	-	-	(1,408,958)	-	-	-	-	(1,408,958)	(720,429)	(2,129,387)
- deferred tax recognised	-	-	-	-	-	308,011	-	-	-	-	308,011	184,746	492,757
- transferred to profit or loss	-	-	-	-	-	55,617	-	-	-	-	55,617	(49,234)	6,383
Total comprehensive income/ (expense)	-	-	-	-	363,798	(1,045,330)	-	-	27,842	1,530,069	876,379	364,108	1,240,487
Acquisition of certain target interests, target assets and liabilities	-	278,890	(658,391)	(2,414,658)	-	-	-	-	-	-	(2,794,159)	-	(2,794,159)
Acquisition of additional interest in subsidiaries	-	9,717,900	(4,273,748)	-	-	-	-	-	-	-	5,444,152	(5,444,152)	-
Deemed disposal of partial interest in a subsidiary	-	-	13,141	-	-	-	-	-	-	-	13,141	2,552	15,693
Share options lapsed	-	-	-	-	-	-	(3,015)	-	-	3,015	-	-	-
Amortisation arising from Share Award Scheme	-	-	-	-	-	-	(14,430)	12,753	-	1,677	-	-	-
Capital contributions made to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2,047,856	2,047,856
At 31 December 2013	9,055,686	9,996,790	(6,507,801)	(3,805,523)	1,472,534	(1,078,995)	28,986	(20,285)	384,001	10,236,548	19,761,941	4,003,602	23,765,543

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES (Continued)

(a) The Group (Continued)

	Share premium	Shares to be issued	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2012 as previously reported	9,053,221	-	(2,040,175)	(1,683,920)	823,325	(1,275,421)	45,876	(33,378)	329,246	6,285,602	11,504,376	5,439,351	16,943,727
Effect of merger accounting	-	-	451,372	286,271	284,423	17,403	-	-	1,444	1,096,974	2,137,887	(67,701)	2,070,186
At 1 January 2012, as restated	9,053,221	-	(1,588,803)	(1,397,649)	1,107,748	(1,258,018)	45,876	(33,378)	330,690	7,382,576	13,642,263	5,371,650	19,013,913
Profit for the year	-	-	-	-	-	-	-	-	-	1,315,545	1,315,545	537,003	1,852,548
Other comprehensive income/ (expense) for the year:													
Revaluation gain arising from reclassification of own-use properties to investment properties	-	-	-	-	-	-	-	-	25,469	-	25,469	11,644	37,113
Exchange differences on translation of the financial statements of subsidiaries associates and joint ventures	-	-	-	-	988	-	-	-	-	-	988	1,566	2,554
Available-for-sale securities (note 11):	-	-	-	-	-	1,224,353	-	-	-	-	1,224,353	872,951	2,097,304
- changes in fair value	-	-	-	-	-	2,887	-	-	-	-	2,887	(241,470)	(238,583)
- deferred tax recognised	-	-	-	-	-	(305,933)	-	-	-	-	(305,933)	(291,164)	(597,097)
- transferred to profit or loss	-	-	-	-	-	1,527,399	-	-	-	-	1,527,399	1,405,585	2,932,984
Total comprehensive income	-	-	-	-	988	1,224,353	-	-	25,469	1,315,545	2,566,355	1,423,164	3,989,519
Shares issued under Share Option Scheme	1,695	-	-	-	-	-	-	-	-	-	1,695	-	1,695
Share options exercised	770	-	-	-	-	-	(770)	-	-	-	-	-	-
Share options lapsed	-	-	-	-	-	-	(3,208)	-	-	3,208	-	-	-
Amortisation arising from Share Award Scheme	-	-	-	-	-	-	5,331	-	-	-	5,331	-	5,331
Transfer to retained profit for revoked shares under Share Award Scheme	-	-	-	-	-	-	(343)	-	-	343	-	-	-
Vested share for Share Award Scheme	-	-	-	-	-	-	(455)	340	-	115	-	-	-
Capital contribution made to a subsidiary	-	-	-	-	-	-	-	-	-	-	-	238,424	238,424
Acquisition of additional assets arising from merger accounting	-	-	-	618	-	-	-	-	-	-	618	-	618
Capital contribution by TPG arising from merger accounting	-	-	-	6,166	-	-	-	-	-	-	6,166	-	6,166
At 31 December 2012 (Restated)	9,055,686	-	(1,588,803)	(1,390,865)	1,108,736	(33,665)	46,431	(33,038)	356,159	8,701,787	16,222,428	7,033,238	23,255,666

39 儲備 (續)

(a) 本集團 (續)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES (Continued)

(a) The Group (Continued)

Notes:

		2013 二零一三年				
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (i)	註(i)					
Debt securities	債務證券	(2,271,368)	(159,044)	(47,538)	(77,050)	(2,555,000)
Equity securities	股本證券	(9,402)	22,120	157	24,370	37,245
Investment funds	投資基金	362,401	24,941	3,403	4,006	394,751
		(1,918,369)	(111,983)	(43,978)	(48,674)	(2,123,004)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	479,592	1,742	2,854	8,569	492,757
Shared by non-controlling interests	非控股股東應佔權益	563,568	19,758	-	1,591	584,917
		(875,209)	(90,483)	(41,124)	(38,514)	(1,045,330)

		2012 (Restated) 二零一二年 (重列)				
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (i)	註(i)					
Debt securities	債務證券	(220,267)	148,166	46,841	39,823	14,563
Equity securities	股本證券	1,864,672	66,912	78,878	14,446	2,024,908
Investment funds	投資基金	667,266	2,688	(404)	164	669,714
		2,311,671	217,766	125,315	54,433	2,709,185
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(577,918)	(6,452)	(11,383)	(1,344)	(597,097)
Share of associates	聯營公司份額	-	-	-	(14,784)	(14,784)
Shared by non-controlling interests	非控股股東應佔權益	(866,010)	(8,772)	-	1,831	(872,951)
		867,743	202,542	113,932	40,136	1,224,353

Included in the retained profits is an amount of \$54,443,000 (2012 as restated: \$55,230,000), being the retained profits attributable to associates.

保留溢利當中包括聯營公司的保留溢利，為數54,443,000元（二零一二年，重列：55,230,000元）。

Included in the fair value reserve is a deficit of \$24,840,000 (2012: deficit of \$24,840,000), being the fair value reserves attributable to associates.

公允價值儲備當中包括聯營公司的公允價值儲備，為數虧絀24,840,000元（二零一二年：虧絀24,840,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES (Continued)

(c) Nature or purpose of reserves

(i) Capital reserve

The capital reserve represents the differences between the net assets value of the target interests, target assets and liabilities acquired and the fair value of the shares issued by the Company as consideration for the acquisition.

(ii) Shares to be issued

The shares to be issued represents the Consideration Shares that are not yet issued for the target interests and target assets which are considered as transferred into the Group. Details of the Acquisition are set out in Note 1.

(iii) Reserves required under local regulatory requirements

In accordance with the Company Law of the PRC, a subsidiary established in the PRC is required to allocate 10% of its profits after tax to the statutory surplus reserve. No allocation to the statutory surplus reserve is required after the balance of such reserve reaches 50% of the registered capital of the subsidiary.

(iv) Merger reserve

Merger reserve represents the difference in (i) the fair value of the shares issued as a consideration paid to TPG and TPG (HK) and (ii) the share capital and share premium of the equity interests and the carrying value of certain assets acquired which were all under common control of TPG and TPG(HK) before and after the acquisition.

(v) Share premium

The application of the share premium account is governed by Sections 48B and 49H of the Hong Kong Companies Ordinance.

(vi) Exchange reserve

The exchange reserve is comprised of all of the foreign exchange differences arising from the translation of the financial statements of the operations outside Hong Kong into the Group's presentation currency. The reserve is dealt with in accordance with the accounting policy set out in note 1(w).

(vii) Fair value reserve

The fair value reserve is comprised of the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policy set out in note 1(h)(iv).

39 儲備 (續)

(c) 儲備目的或性質

(i) 資本儲備

資本儲備是指所收購目標權益、目標資產及負債之資產淨值與本公司作為收購代價所發行股份公允價值的差額。

(ii) 將發行股份

將發行股份代表被視為已轉讓予本集團的目標權益和目標資產有關的未發行代價股份。有關收購事項的詳情，請參閱附註1。

(iii) 國內法規規定須設立之儲備

根據中國公司法，一間於中國成立之附屬公司須分配其除稅後溢利之10%作為其法定盈餘儲備。當有關儲備結餘達該附屬公司註冊股本50%，則毋須分配至法定盈餘儲備。

(iv) 合併儲備

合併儲備代表以下兩者之差異 (i) 作為支付予中國太平集團及中國太平集團 (香港) 代價所發行的股份之公允價值，及 (ii) 股本權益的股本及股份溢價和收購前及收購後均由中國太平集團及中國太平集團 (香港) 共同控制的若干資產之賬面價值。

(v) 股份溢價

股份溢價賬目的運用，受香港《公司條例》第48B及第49H條所管轄。

(vi) 匯兌儲備

匯兌儲備包括換算所有香港以外業務賬項至本集團之呈報貨幣所產生的匯兌差異。此儲備根據有關附註1(w)所載的會計政策處理。

(vii) 公允價值儲備

公允價值儲備包括根據有關附註1(h)(iv)所載的會計政策處理於報告期末可供出售證券的累計公允價值變動淨額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES (Continued)

(c) Nature or purpose of reserves (Continued)

(viii) Employee share-based compensation reserve

The employee share-based compensation reserve is comprised of the fair value of the actual or estimated number of unexercised share options and unvested awarded shares granted to employees of the Group recognised in accordance with the accounting policy adopted for share based payments set out in note 1(ab)(i).

(ix) Shares held for Share Award Scheme

The Shares held for Share Award Scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the Share Award Scheme, in accordance with the accounting policy set out in note 1(ab)(ii).

(x) Revaluation reserve

The revaluation reserve represents the revaluation of fair value of the assets and liabilities from the additional acquisition of TPI relating to previously held interest in TPI as associates and the revaluation of fair value of certain properties from land and building to investment properties.

40 EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and one Staff Provident Fund Scheme (the "SPF scheme") under the Occupational Retirement Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employers and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of a monthly relevant income of \$25,000 (\$20,000 before 1 June 2012). Contributions to the scheme vest immediately. Under the SPF scheme, the Group is required to make contributions based on a certain percentage of the relevant employees' salaries which is dependent on their length of service with the Group. Forfeited contributions to the SPF scheme are used to reduce the Group's future contributions.

As stipulated by the labour regulations of the PRC, certain subsidiaries of the Group participate in various defined contribution retirement plans authorized by municipal and provincial governments for its staff. These subsidiaries are required to contribute at a rate of 10% to 22% (31 December 2012: 10% to 22%) of the salaries, bonuses and certain allowances of their staff to the retirement plans. A member of the plans is entitled to a pension equal to a fixed proportion of the salary prevailing at his or her retirement date.

The Group has no other material obligations for the payment of its staff's retirement and other post-employment benefits other than the contributions described above.

39 儲備 (續)

(c) 儲備目的或性質 (續)

(viii) 以股份為本之僱員補償儲備

以股份為本之僱員補償儲備包括根據已採納有關附註1(ab)(i)所載的股權支付會計政策確認授予本集團僱員之實際或估計未行使認股權及未歸屬獎授股份數目的公允價值。

(ix) 為股份獎勵計劃而持有之股份

為股份獎勵計劃而持有之股份是已支付之代價，並根據附註1(ab)(ii)內的會計政策，包括在股份獎勵計劃下購買股份的所有直接相關的增量成本。

(x) 重估儲備

重估儲備代表額外購入太平財險時，有關過往持有太平財險權益為聯營公司的資產及負債之公允價值重估。此外，亦包括若干物業由土地及建築物重新分類至投資物業之公允價值重估。

40 僱員退休福利

根據香港強制性公積金計劃條例適用於按香港僱傭條例僱用的員工，本集團參與了一項強制性公積金計劃（「強積金計劃」），及根據職業退休計劃條例提供一項僱員公積金計劃（「公積金計劃」）。此強積金計劃是通過獨立信託人管理，屬已訂定供款退休計劃。根據此強積金計劃，僱主及僱員雙方均須按僱員之相關收入5%供款至此計劃，惟相關之收入上限為25,000元（二零一二年六月一日前為20,000元）。供款須即時投入計劃。就公積金計劃，本集團須按有關僱員薪金按其於本集團服務年期而定之百分比作供款。公積金之沒收供款用作扣減本集團日後供款。

根據中國勞工條例，本集團若干附屬公司為其僱員參加了由市及省政府組織的不同類型已訂定供款退休計劃。這些附屬公司須按其僱員的薪金、花紅及某些津貼的10%至22%（二零一二年十二月三十一日：10%至22%）供款給那些退休計劃。參與計劃的成員可以領取相等於在其退休之時薪金的一個固定比例的退休金。

本集團除作出上述已訂定的供款外，毋須支付退休金或任何其他離職後的進一步責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

41 EQUITY COMPENSATION BENEFITS

(a) Share Option Scheme

The Group has two share option schemes. Under the Old Scheme, the directors of the Company were authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. Options granted between 24 May 2000 and 31 December 2002 were granted under the Old Scheme and in accordance with the requirements of Chapter 17 of the Listing Rules which came under effect on 1 September 2001.

A new share option scheme which is in line with the prevailing requirements of Chapter 17 of the Listing Rules was adopted on 7 January 2003.

All of the share options are settled in equity.

(i) Movements in share options

At 1 January	於一月一日	
Lapsed	已失效	
Exercised (note 38)	已行使 (附註38)	
At 31 December	於十二月三十一日	
Options exercisable as at 31 December	於十二月三十一日已歸屬的認股權	

41 股本補償福利

(a) 認股權計劃

本集團擁有兩項認股權計劃。根據舊計劃，本公司董事有權酌情邀請本集團僱員（包括本集團內任何公司的董事）接納可認購本公司股份的認股權。在二零零零年五月二十四日至二零零二年十二月三十一日所授出的認股權均是按舊計劃及於二零零一年九月一日起生效的上市條例第十七章的規定而授出。

新認股權計劃是根據於二零零三年一月七日起生效的上市條例第十七章的規定而授出。

所有認股權是以股權支付。

(i) 認股權的變動

	2013 二零一三年 Number 數目	2012 二零一二年 Number 數目
At 1 January	8,642,000	12,442,000
Lapsed	(2,350,000)	(3,200,000)
Exercised (note 38)	-	(600,000)
At 31 December	6,292,000	8,642,000
Options exercisable as at 31 December	6,292,000	8,642,000

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

41 EQUITY COMPENSATION BENEFITS (Continued)

41 股本補償福利 (續)

(a) Share Option Scheme (Continued)

(a) 認股權計劃 (續)

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

(ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	2013 二零一三年 Number 數目	2012 二零一二年 Number 數目
02/11/2005	23/11/2005 to 27/11/2015	2.875	3,567,000	5,917,000
29/12/2006	29/12/2006 to 28/12/2016	9.800	175,000	175,000
26/02/2007	26/02/2007 to 25/02/2017	9.490	800,000	800,000
29/06/2007	29/06/2007 to 28/06/2017	14.220	175,000	175,000
31/12/2007	31/12/2007 to 30/12/2017	21.400	175,000	175,000
30/06/2008	30/06/2008 to 29/06/2018	19.316	175,000	175,000
31/12/2008	31/12/2008 to 30/12/2018	11.920	175,000	175,000
31/12/2009	31/12/2009 to 30/12/2019	25.100	350,000	350,000
30/06/2010	30/06/2010 to 29/06/2020	25.910	175,000	175,000
31/12/2010	31/12/2010 to 30/12/2020	24.180	175,000	175,000
30/06/2011	30/06/2011 to 29/06/2021	17.580	175,000	175,000
30/12/2011	30/12/2011 to 29/12/2021	14.728	175,000	175,000
			6,292,000	8,642,000

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

41 EQUITY COMPENSATION BENEFITS (Continued)

(a) Share Option Scheme (Continued)

(iii) Details of share options (lapsed)/granted during the Year. The options were granted for \$1 in consideration.

Exercise period 行使期	Exercise price 行使價 \$ 元	2013 二零一三年 Number 數目	2012 二零一二年 Number 數目
12/09/2002 to 11/09/2012	3.225	-	(700,000)
23/11/2005 to 22/11/2015	2.875	(2,350,000)	(2,500,000)
		(2,350,000)	(3,200,000)

(iv) Details of share options exercised during the Year

Exercise date 行使日	Exercise price 行使價 \$ 元	Market value per share at exercise date 行使日 每股市價 \$ 元	Proceeds received 所得款項 \$'000 千元	Number 數目
2013			-	-
2012			1,725	600,000

41 股本補償福利 (續)

(a) 認股權計劃 (續)

(iii) 本年度內(失效)/授出的認股權詳情。認股權均為以代價1元授出。

(iv) 本年度內行使的認股權詳情

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

41 EQUITY COMPENSATION BENEFITS (Continued)

(b) Share Award Scheme

The purpose of the Share Award Scheme is to recognize and reward certain employees (including without limitation to an employee who is also a director) of the Group and TPG and its subsidiaries for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group.

The Share Award Scheme of the Company was adopted by the Board on 10 September 2007. A summary of the principal terms of the Share Award Scheme is set out in the Share Award Scheme Section of the Report of the Directors.

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

At 1 January	於一月一日
Vested (note a)	已歸屬 (註a)
Revoked (note b)	已取消 (註b)
At 31 December (note c)	於十二月三十一日 (註c)

Notes:

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

Apart from the awarded shares, as at 31 December 2013, 969,200 shares (31 December 2012: 969,200 shares) are deemed as unallocated shares which are held under Share Award Scheme and are available for future award and/or disposal pursuant to the rules of Share Award Scheme.

41 股本補償福利 (續)

(b) 股份獎勵計劃

股份獎勵計劃旨在肯定及表揚本集團及中國太平集團及其附屬公司的僱員 (包括身為董事的僱員) 對本集團作出貢獻及提供長效激勵讓他們繼續為本集團的持續營運及發展努力。

董事會於二零零七年九月十日採納本公司的股份獎勵計劃。股份獎勵計劃的主要條款概要載於董事會報告書「股份獎勵計劃」標題下的內文。

(i) 獎授股份數目變化及其有關平均公允價值如下:

	2013 二零一三年 Number 數目	2012 二零一二年 Number 數目
At 1 January	567,600	604,000
Vested (note a)	(567,600)	(18,600)
Revoked (note b)	-	(17,800)
At 31 December (note c)	-	567,600

註:

- (a) 數額代表於本年度內歸屬的獎授股份。
- (b) 數額代表根據僱員股份獎勵計劃自動失效之獎授股份。
- (c) 於二零一二年十二月三十一日的平均每股公允價值為25.42元，公允價值是根據獎授日之收市價，包括任何直接有關增量成本。

除已獎授股份外，於二零一三年十二月三十一日，969,200股 (二零一二年十二月三十一日：969,200股) 被視為未分配的股份以股份獎勵計劃持有，可供日後根據股份獎授計劃獎勵及/或出售。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

41 EQUITY COMPENSATION BENEFITS (Continued)

41 股本補償福利 (續)

(b) Share Award Scheme (Continued)

(b) 股份獎勵計劃 (續)

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

(ii) 歸屬的獎授股份詳情如下：

Date of award 獎授日期	Average fair value per share 每股平均公允價值 \$ 元	Number of awarded shares vested 歸屬的獎授股份數目	Year ended 31 December 2013 截至二零一三年 十二月三十一日止年度	Year ended 31 December 2012 截至二零一二年 十二月三十一日止年度
			Cost of related awarded shares (including acquisition transaction costs) 相關獎授股份成本 (包括購入交易費用) \$'000 千元	Cost of related awarded shares (including acquisition transaction costs) 相關獎授股份成本 (包括購入交易費用) \$'000 千元
22/02/2010	24.45	7,600	168	18,600
30/09/2010	26.00	51,400	1,187	-
4/11/2010	28.50	59,000	1,363	-
11/11/2010	28.85	449,600	10,035	-
		567,600	12,753	18,600

(iii) The remaining vesting periods of the awarded shares outstanding are as follows:

(iii) 獎授股份的餘下歸屬期如下：

Remaining vesting period 餘下歸屬期	At 31 December 2012 Number of awarded shares 於二零一二年 十二月三十一日 獎授股份數目
Vested 已到期	567,600
1 year 1年	-
	567,600

No awarded shares are outstanding as at 31 December 2013.

於二零一三年十二月三十一日，並無尚未行使的獎授股份。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

42 MATURITY PROFILE

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

(a) The Group

42 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

(a) 本集團

	Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有限限 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2013							
Assets							
Deposits at banks and other financial institutions (including statutory deposits)	8,692,623	2,935,130	338,575	40,704,661	190,783	1,683	52,863,455
Money market funds	46	-	-	-	-	269	315
Pledged deposits at banks	-	287,466	49,703	-	-	-	337,169
Certificates of deposit (under available-for-sale)	-	-	5,010	-	-	-	5,010
Debt securities (under held-to-maturity)	-	98,556	1,265,869	8,490,215	93,797,600	-	103,652,240
Debt securities (under available-for-sale)	-	340,236	561,331	14,473,896	22,719,767	222,269	38,317,499
Debt securities (under held-for-trading)	-	-	38,157	-	35,795	8,530	82,482
Debt securities (under designated at fair value through profit or loss)	-	-	13,333	106,174	93,457	-	212,964
Debt securities and debt schemes (under loans and receivables)	-	69,823	1,249,819	8,817,072	24,636,689	-	34,773,403
Securities purchased under resale agreements	-	214,949	-	-	-	-	214,949
Loans and advances	-	-	9,973,330	-	-	-	9,973,330
	8,692,669	3,946,160	13,495,127	72,592,018	141,474,091	232,751	240,432,816
Liabilities							
Interest-bearing notes	-	-	-	-	10,297,265	-	10,297,265
Bank borrowings	-	-	300,000	6,989,019	-	-	7,289,019
Shareholder's loans	-	-	-	-	4,434,929	-	4,434,929
	-	-	300,000	6,989,019	14,732,194	-	22,021,213

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

42 MATURITY PROFILE (Continued)

(a) The Group (Continued)

42 到期情況 (續)

(a) 本集團 (續)

		Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	3 months or less 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有期限 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2012 (Restated)	於二零一二年 十二月三十一日 (重列)							
Assets	資產							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構 存款 (包括法定存款)	5,838,407	5,904,478	5,650,822	30,861,350	-	1,683	48,256,740
Money market funds	貨幣市場基金	-	-	-	-	-	316	316
Pledged deposits at banks	已抵押予銀行的存款	-	223,159	65,427	-	-	-	288,586
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	-	-	-	5,028	-	-	5,028
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	146,508	534,543	6,251,258	85,207,005	-	92,139,314
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	37,074	1,191,588	6,909,712	19,195,404	296,697	27,630,475
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	-	3,922	36,998	-	22,183	63,103
Debt securities (under designated at fair value through profit or loss)	債務證券 (指定為通過損益 以反映公允價值)	-	431,645	146,679	160,975	60,925	-	800,224
Debt securities and debt schemes (under loans and receivables)	債務證券及債權計劃 (貸款及應收款項)	-	369,981	277,486	4,526,157	16,961,573	-	22,135,197
Securities purchased under resale agreements	買入返售證券	-	80,163	-	-	-	-	80,163
Loans and advances	貸款及墊款	-	-	2,567,715	-	-	-	2,567,715
		5,838,407	7,193,008	10,438,182	48,751,478	121,424,907	320,879	193,966,861
Liabilities	負債							
Interest-bearing notes	需付息票據	-	-	3,205,328	-	10,129,408	-	13,334,736
Bank borrowings	銀行貸款	-	-	598,981	3,721,505	-	-	4,320,486
		-	-	3,804,309	3,721,505	10,129,408	-	17,655,222

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

42 MATURITY PROFILE (Continued)

(a) The Group (Continued)

42 到期情況 (續)

(a) 本集團 (續)

	Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	3 months or less 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有期限 \$'000 千元	Total 總額 \$'000 千元	
At 1 January 2012 (Restated)								
於二零一二年一月一日 (重列)								
Assets								
資產								
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構 存款 (包括法定存款)	6,731,490	2,658,452	2,703,922	16,817,539	246,700	1,681	29,159,784
Money market funds	貨幣市場基金	-	-	-	-	-	1,318	1,318
Pledged deposits at banks	已抵押予銀行的存款	-	193,688	55,099	-	-	-	248,787
Certificates of deposit (under held-to-maturity)	存款證 (持有至到期日)	-	77,722	-	-	-	-	77,722
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	-	-	-	4,951	7,822	-	12,773
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	133,215	63,673	4,050,630	79,150,576	-	83,398,094
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	201,518	109,867	5,096,580	16,142,247	283,276	21,833,488
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	-	1,153	76,792	1,382	18,107	97,434
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)	-	-	-	96,509	102,252	-	198,761
Debt securities and debt schemes (under loans and receivables)	債務證券及債權計劃 (貸款及應收款項)	-	-	60,484	1,209,296	9,540,919	-	10,810,699
Securities purchased under resale agreements	買入返售證券	3,084	116,195	-	-	-	-	119,279
Loans and advances	貸款及墊款	-	-	1,548,858	-	-	-	1,548,858
		6,734,574	3,380,790	4,543,056	27,352,297	105,191,898	304,382	147,506,997
Liabilities								
負債								
Interest-bearing notes	需付息票據	-	-	-	3,208,009	7,832,725	-	11,040,734
Bank borrowings	銀行貸款	-	-	900,000	2,819,972	-	-	3,719,972
		-	-	900,000	6,027,981	7,832,725	-	14,760,706

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

42 MATURITY PROFILE (Continued)

42 到期情況 (續)

(b) The Company

(b) 本公司

		Repayable on demand 接獲要求 時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有限 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2013	於二零一三年 十二月三十一日							
Assets	資產							
Deposits at banks and other financial institutions	銀行及其他 財務機構存款	-	941,540	-	-	-	-	941,540
Debt securities	債務證券	-	-	-	172,582	164,157	-	336,739
Amounts due from group companies	應收集團內 公司款項	4,778,116	-	-	-	-	-	4,778,116
		4,778,116	941,540	-	172,582	164,157	-	6,056,395
At 31 December 2012	於二零一二年 十二月三十一日							
Assets	資產							
Deposits at banks and other financial institutions	銀行及其他 財務機構存款	-	1,874,309	-	-	-	-	1,874,309
Debt securities	債務證券	-	-	-	40,042	277,391	-	317,433
Amounts due from group companies	應收集團內 公司款項	4,058,820	-	-	-	-	-	4,058,820
		4,058,820	1,874,309	-	40,042	277,391	-	6,250,562

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

43 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, the directors considered that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

43 金融工具的公允價值

並未有恆常以公允價值計量的金融資產及金融負債公允價值(但需要進行公允價值披露)

除下表所載的外,董事認為確認於綜合財務報表內的金融資產及金融負債之賬面值與其公允價值相若。

		The Group 本集團	
		At 31 December 2013 於二零一三年十二月三十一日	
		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元
Held-to-maturity debt securities	持有至到期日債務證券	103,652,240	93,901,042
Loans and receivables	貸款及應收款項		
– debt securities	– 債務證券	4,045,307	4,184,863
– investment funds	– 投資基金	624,106	625,404
– debt schemes	– 債權計劃	30,728,096	29,558,437
Interest-bearing notes	需付息票據	(10,297,265)	(9,504,737)

The following table shows an analysis of financial instruments not recorded at fair value but for which fair value is disclosed by level of the fair value hierarchy:

下表為並未有恆常以公允價值計量的金融資產及金融負債按公允價值架構層次披露的分析:

		The Group 本集團			
		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2013	二零一三年 十二月三十一日				
Held-to-maturity debt securities	持有至到期日債務證券	11,159,146	82,741,896	–	93,901,042
Loans and receivables	貸款及應收款項				
– debt securities	– 債務證券	–	–	4,184,863	4,184,863
– Investment funds	– 投資基金	–	625,404	–	625,404
– debt schemes	– 債權計劃	–	–	29,558,437	29,558,437
Interest-bearing notes	需付息票據	–	(9,504,737)	–	(9,504,737)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

43 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) (Continued)

For listed held-to-maturity debt securities classified as Level 1, fair value is based on unadjusted quoted prices for identical assets traded in active market.

For unlisted held-to-maturity debt securities and interest-bearing notes issued classified as Level 2, fair value is determined by generally accepted pricing models including discounted cash flow technique by using observable market inputs such as market interest yield. For unlisted investment funds classified as Level 2, fair value is determined by broker quotes that can be corroborated with observable recent market transactions.

For debt securities and debt schemes under loans and receivables classified as Level 3, fair value is determined by generally accepted pricing models including discounted cash flow technique by using unobservable discount rates that reflect the credit risk.

Financial instruments with fair values approximate to carrying amounts are not included in the above table.

44 COMMITMENTS

(a) Capital commitments as of 31 December 2013 were as follows:

	已訂約但未反映			
Contracted for but not provided				
- property and equipment	- 物業及設備	4,636,740	251,000	269,388
- investment properties	- 投資物業	449,700	730,362	730,498
- investments in subsidiaries and associates	- 附屬公司及 聯營公司投資	89,032	-	6,746
		5,175,472	981,362	1,006,632
Authorized but not contracted for	批准但未訂約	1,921,840	2,304,242	6,818

43 金融工具的公允價值 (續)

並未有恆常以公允價值計量的金融資產及金融負債公允價值 (但需要進行公允價值披露) (續)

就分類為第一類的上市持有至到期日債務證券，其公允價值乃基於相同資產於活躍市場中所報之未調整價格釐定。

就分類為第二類的非上市持有至到期日債務證券及已發行的需付息票據，其公允價值按公認定價模式釐定，包括基於可在市場觀察的輸入數據 (如市場利息收益率) 計算的折算現金流量分析。就分類為第二類的非上市投資基金，其公允價值按可經目前市場交易觀察證實的券商報價釐定。

就分類為第三類的貸款及應收款項之債務證券和債權計劃，其公允價值按公認定價模式釐定，包括基於無法觀察的折現率計算的折算現金流量分析，以反映相關的信用風險。

上表並未包括賬面值與其公允價值相若的金融工具。

44 承擔

(a) 於二零一三年十二月三十一日的資本性承擔如下：

	2013 二零一三年	2012 二零一二年 (Restated) (重列)	2011 二零一一年 (Restated) (重列)
	\$'000 千元	\$'000 千元	\$'000 千元
Contracted for but not provided			
- property and equipment	4,636,740	251,000	269,388
- investment properties	449,700	730,362	730,498
- investments in subsidiaries and associates	89,032	-	6,746
	5,175,472	981,362	1,006,632
Authorized but not contracted for	1,921,840	2,304,242	6,818

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

44 COMMITMENTS (Continued)

(b) As of 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2013 二零一三年 \$'000 千元	2012 二零一二年 (Restated) (重列) \$'000 千元	2011 二零一一年 (Restated) (重列) \$'000 千元
Within 1 year	一年內	420,600	348,375	297,568
After 1 year but within 5 years	一年後但五年內	567,322	437,228	329,727
After 5 years	五年後	1,669	12,119	14,631
		989,591	797,722	641,926

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

(b) 於二零一三年十二月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款額如下：

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

45 POLICYHOLDER ACCOUNT ASSETS IN RESPECT OF UNIT-LINKED PRODUCTS

		The Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Investments in held-for-trading securities	持有作交易用途之證券投資		
– Debt securities	– 債務證券	190,065	190,895
– Equity securities	– 股本證券	882,085	789,828
– Investment funds	– 投資基金	1,380,708	1,459,953
Other debtors	其他應收賬款	21,307	66,268
Securities purchased under resale agreements	買入返售證券	8,522	5,056
Money market fund	貨幣市場基金	61,368	69,032
Deposits at banks with original maturity more than three months	原到期日超過三個月的 銀行存款	–	20,966
Cash and bank balances	銀行結存及現金	233,983	539,051
		2,778,038	3,141,049

The above assets are held for policyholders of unit-linked products.

45 有關投資連結產品之保單持有人賬戶資產

上述資產為為投資連結產品的保單持有人而持有。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

45 POLICYHOLDER ACCOUNT ASSETS IN RESPECT OF UNIT-LINKED PRODUCTS

(Continued)

The following table shows an analysis of policyholders of unit-linked products recorded at fair value by level of the fair value hierarchy.

	Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2013 於二零一三年十二月三十一日	2,587,973	190,065	-	2,778,038

Fair value is determined based on quoted market prices for identical or similar instruments. When quoted market prices are not available, fair value is determined from observable market data by dealers that are typically the market makers.

46 CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as of 31 December 2013.

47 EVENT AFTER THE REPORTING PERIOD

- CTIH and Ageas have contributed additional capital in cash to TPL in the amount of RMB2,853.80 million and RMB946.20 million, respectively, in proportion to their respective equity interests during December 2013. The capital contribution has been approved by CIRC during January 2014 and the registered capital of TPL has been increased by RMB3,800 million to RMB10,030 million.
- The Group has contributed additional capital in cash to TPP in the amount of RMB300 million, in proportion to the equity interest held by the Group during December 2013. The capital contribution has been approved by CIRC during January 2014 and the registered capital of TPP has been increased by RMB300 million to RMB2,000 million.
- According to the framework agreement dated 27 May 2013, the Company conditionally agreed to acquire certain assets and interests from TPG and TPG(HK) to be satisfied by the issuance of new shares of the Company. The conditions precedent for TPFH have been completed during January 2014 and considered as a wholly-owned subsidiary of the Group.
- According to the framework agreement dated 27 May 2013, the Company conditionally agreed to acquire certain assets and interests from TPG and TPG(HK) to be satisfied by the issuance of new shares of the Company. Accordingly, the Company has issued and allotted 571,656,306 shares and 152,479,270 shares to TPG(HK) during February and March 2014, as consideration for the Tranche A and Tranche B target interests respectively.

45 有關投資連結產品之保單持有人賬戶資產 (續)

下表為公允價值計量的保單持有人而持有的投資連結產品按層次披露的分析。

公允價值乃根據相同或類似工具的市場報價釐定。當未能取得市場報價，公允價值乃根據經銷商（通常為市場莊家）以可觀察的市場數據釐定。

46 或然負債

除上述所披露及在本集團日常保險業務中產生的訴訟外，於二零一三年十二月三十一日，本集團概無任何未決訴訟或其他或然負債。

47 報告期後事件

- 在二零一三年十二月，中國太平控股及富傑分別按其各自的股權比例以現金向太平人壽投入額外資本人民幣28.5380億元及人民幣9.4620億元。中國保監會已於二零一四年一月批准增資及太平人壽的註冊資本已增加人民幣38.00億元至人民幣100.30億元。
- 在二零一三年十二月，本集團按其股權比例以現金向太平養老投入額外資本人民幣3.00億元。中國保監會已於二零一四年一月批准增資及太平養老的註冊資本已增加人民幣3.00億元至人民幣20.00億元。
- 根據日期為二零一三年五月二十七日的框架協議，本公司有條件同意向中國太平集團及中國太平集團（香港）收購若干資產及權益並以發行本公司新股支付。太平金控的先決條件已於二零一四年一月滿足，並被視為本公司的全資附屬公司。
- 根據日期為二零一三年五月二十七日的框架協議，本公司有條件同意向中國太平集團及中國太平集團（香港）收購若干資產及權益並以發行本公司新股支付。據此，本公司已於二零一四年二月及三月向中國太平集團（香港）分別發行及配發571,656,306股及152,479,270股股份作為甲組及乙組目標權益的代價。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

48 MATERIAL RELATED PARTY TRANSACTIONS

A. Recurring transaction with related parties

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

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Business ceded by related companies:	關連公司分出的業務：		
– Gross premiums written	– 毛承保保費	34,009	67,120
– Commission expenses paid	– 佣金支出	6,179	12,966
Back office service	後援營運服務費	1,098	1,034
Internal audit service	內部審計服務費	75	–
Investment management fee and redemption income	投資管理費及贖回費收入	864	906
Employee benefit insurance service	員工福利保險服務	308	149

Notes:

- (i) Certain fellow subsidiaries of the Group ceded business to and received commission from subsidiaries of the Company.
- (ii) A fellow subsidiary of the Group provides back office services to the Group and receives service fee from the Group.
- (iii) The ultimate holding company of the Company provides internal audit services to the Group and receives service fee from the Group.
- (iv) A subsidiary of the Company provided investment consultancy services to and received investment management fees and redemption income from certain fellow subsidiaries of the Group.
- (v) A subsidiary of the Company provided employee benefit insurance services to and received premium from the ultimate holding company of the Company and certain fellow subsidiaries of the Group.

註：

- (i) 本集團若干同系附屬公司向本公司附屬公司轉介業務及向其收取佣金。
- (ii) 本集團一間同系附屬公司向本集團提供後援營運服務及向本集團收取服務費。
- (iii) 本公司之最終控股公司向本集團提供內部審計服務及向本集團收取服務費。
- (iv) 本公司一間附屬公司向本集團若干同系附屬公司提供投資顧問服務，並向其收取投資管理費及贖回費收入。
- (v) 本公司一間附屬公司向本公司的最終控股公司及若干同系附屬公司提供員工福利保險服務並收取保費。

48 重大關連人士交易

A. 與關連人士的經常交易

以下是本集團與關連人士於年內進行的重大經常交易概要：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

48 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

B. Non-recurring transactions with related parties

The Group has entered into the following significant non-recurring transactions with related parties during the Year:

- (a) On 27 May 2013, the Company has entered into a framework agreement in which the Company acted as purchaser and TPG and TPG (HK) acted as vendors, pursuant to which the Company conditionally agreed to acquire certain target assets and target interests at the aggregated consideration of RMB10,581,367,500, which shall be satisfied by the issue of consideration shares at the issue price of \$15.39 per share. The details of the transaction were set out in the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013. As at 31 December 2013, except for TPFH, TP Singapore, TP UK, TP Indonesia and certain target assets, most of them had been transferred to the Group.
- (b) On 7 March, 2013, relevant approvals for the increase of the capital of TPL by RMB2,500 million to RMB6,230 million have been obtained. CTIH, TPG and Ageas have contributed such additional capital in cash in the amount of RMB1,251.25 million, RMB626.25 million and RMB622.50 million, respectively, in proportion to their respective equity interests in TPL. The details of the transaction were set out in the announcement of the Company dated 31 December 2012.

The Group operates in an economic environment predominated by enterprises controlled, jointly controlled or significantly influenced by the PRC government through its numerous authorities, affiliates or other organizations (collectively "State-Owned Entities"). During the Year, the Group had transactions with State-Owned Entities including but not limited to the sales of insurance policies and banking related services. These transactions are conducted in the ordinary course of the Group's insurance business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for its major insurance products. Such pricing strategy and approval processes do not depend on whether the customers are State-Owned Entities or not. Having due regard to the substance of the relationships, the directors believe that none of these transactions are related party transactions that require separate disclosure.

48 重大關連人士交易 (續)

B. 與關連人士的非經常交易

本集團與關連人士於本年度內進行以下重大的非經常交易：

- (a) 於二零一三年五月二十七日，本公司（作為買方）與中國太平集團及中國太平集團（香港）（作為賣方）訂立框架協議，據此，本公司有條件同意以總代價人民幣10,581,367,500元購入若干目標資產及目標權益，有關代價將透過發行代價股份的方式支付，每股代價股份發行價為15.39港元。此交易之詳情請參閱本公司於二零一三年五月二十七日之公告及於二零一三年五月三十一日之通函。於二零一三年十二月三十一日，除太平金控、太平新加坡、太平英國、太平印尼及若干目標資產外，大部份已轉移至本集團。
- (b) 於二零一三年三月七日，有關太平人壽增加註冊資本人民幣25.00億元至人民幣62.30億元已取得相關批准。中國太平控股，連同中國太平集團及富傑已分別按其各自於太平人壽的股權比例以人民幣12.5125億元、人民幣6.2625億元及人民幣6.2250億元現金增入該等資本。此交易之詳情請參閱本公司於二零一二年十二月三十一日之公告。

本集團正處於一個以國家控制實體佔主導地位的經濟制度下營運，那些國家控制實體是由中國政府通過其政府機構、代理機構、附屬機構或其他機構擁有、共同擁有或受重大影響的（統稱為「國有實體」），本集團於本年度內與國有實體進行包括但不限於保單銷售及銀行相關服務之交易，該些交易所執行的條款跟本集團日常保險業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定就其主要保險產品的定價策略及審批程序。該等定價策略及審批程序與客戶是否國有實體無關。經考慮其關係的性質後，董事相信該等交易並非須獨立披露之關連人士交易。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

48 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

C. Compensation of key management personnel

The remuneration of directors and other members of key management during the Year was as follows:

Short-term benefits	短期職工福利
Share-based payments	股份基礎給付
Post-employment benefits	僱員退休福利

48 重大關連人士交易 (續)

C. 關鍵管理人員薪酬

本年度董事及其他關鍵管理層成員的薪酬概述如下：

For the year ended 31 December
截至十二月三十一日止年度

2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
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	7,471	12,759
	-	494
	102	311
	7,573	13,564

49 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements under HKFRSs requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of goodwill and intangible assets

The Group assesses annually if the goodwill and intangible assets associated with the acquisition of subsidiaries and associates have suffered any impairment losses in accordance with the accounting policy stated in note 1(o). The recoverable amount of the goodwill and intangible assets is determined using discounted cash flows which require the use of estimated revenue from business operations, investment returns and an appropriate discount rate. As at 31 December 2013, the carrying amount of goodwill and intangible assets were \$770.35 million (31 December 2012: \$303.65 million) and \$263.29 million (31 December 2012: \$264.51 million) respectively.

(b) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Group has a positive intention and ability to hold the assets to maturity as held-to-maturity investments. In making this judgement, the Group evaluates its intention and ability to hold such investments until maturity.

49 會計估計及判斷

根據香港財務報告準則編製財務報表時，管理層須作出重要估計及假設，因而影響到所列報之資產、負債、收入及開支，以至相關披露之金額。更改假設或會對更改假設之期間的財務報表造成重大影響。引致下個財政年度內之資產及負債之賬面值有重大調整主要風險之估計及假設論述如下：

(a) 商譽及無形資產減值

本集團每年按照附註1(o)所述之會計政策評估與收購附屬公司及聯營公司有關之商譽及無形資產是否蒙受任何減值。商譽及無形資產之可收回金額乃使用已折現現金流量釐定，已折現現金流量須使用經營業務估計收入、投資回報及適當之折現率進行計算。於二零一三年十二月三十一日，商譽及無形資產的賬面值分別為7.7035億元（二零一二年十二月三十一日：3.0365億元）及2.6329億元（二零一二年十二月三十一日：2.6451億元）。

(b) 持有至到期投資

本集團將有固定或可確定付款金額及固定期限而本集團又有明確意向及有能力持至到期日非衍生工具金融資產，分類為持有至到期投資。於作出此判斷時，本集團評估其持有該等投資直至到期之意向及能力。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

49 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Held-to-maturity investments (Continued)

If the Group fails to hold these investments to maturity other than for certain specific circumstances, the Group would have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale investments, as such portfolio of investments would be deemed to have been tainted. This would result in the held-to-maturity investments being measured at fair value instead of at amortised cost.

(c) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 when determining whether there has been a significant or prolonged decline in the fair value of an investment in available-for-sale financial assets below its cost. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost. As at 31 December 2013, the carrying amount of available-for-sale financial assets were \$56,221.58 million (31 December 2012 as restated: \$43,934.70 million).

(d) Determination of insurance liabilities

The Group's insurance liabilities are mainly comprised of unearned premium provisions of \$8,011.42 million (31 December 2012 as restated: \$6,216.07 million), provision for outstanding claims of \$11,459.17 million (31 December 2012 as restated: \$10,316.95 million) and life insurance contract liabilities of \$172,199.68 million (31 December 2012: \$121,422.78 million).

The Group makes a reasonable estimate of the payments which the Group is required to make in fulfilling its obligations under the insurance contracts, based on information currently available at the end of the reporting period. The Group makes an estimate of assumptions used in the measurement of insurance contract liabilities, such assumptions including but not limited to mortality, morbidity, disability rates, lapse rates, expenses, policy dividend, claim development factors, expected claim ratio and risk margin. Also, the Group determines estimates for premiums and claims data not received from ceding companies at the date of the consolidated financial statements on the basis of historical information, actuarial analyzes, financing modeling and other analytical techniques. The directors continually review the estimates and make adjustments as necessary, but actual results could differ significantly from what is envisioned when these estimates are made.

49 會計估計及判斷 (續)

(b) 持有至到期投資 (續)

除在若干特定情況下外，倘本集團未能持有該等投資至到期，本集團將必須把持有至到期投資之整個投資組合，重新分類為可供出售投資，因該投資組合已被視為受影響。這將導致持有至到期投資按公允價值而非按攤銷成本計算。

(c) 可供出售金融資產減值

本集團於決定可供出售金融資產之公允價值有否大幅或長期下跌至低於其成本時，乃按照香港會計準則第39號之指引作出決定。此決定需要重大的判斷。於作出此判斷時，本集團評估（包括其他因素）投資之公允價值少於其成本之年期及程度。於二零一三年十二月三十一日，可供出售金融資產的賬面值為562.2158億元（二零一二年十二月三十一日重列：439.3470億元）。

(d) 釐定保險負債

本集團之保險負債主要包括未到期責任準備金80.1142億元（二零一二年十二月三十一日重列：62.1607億元）、未決賠款準備114.5917億元（二零一二年十二月三十一日，重列：103.1695億元）及壽險合約負債1,721.9968億元（二零一二年十二月三十一日：1,214.2278億元）。

本集團於報告期末根據目前掌握的資料就本集團須在履行其保險合約的責任需要支付的金額作出合理估計。本集團對計量保險合約負債的假設進行估計，這些假設包括但不限於死亡率、發病率、傷殘率、退保率、費用、保單紅利、賠付發展因素、預計賠付率和風險邊際。本集團因於綜合財務報表日期仍未收到分保公司所提供之保費及賠款金額數據而作出之估計，並按歷史資料、精算分析、財務模型及其他分析技巧而確定此等估計。董事不斷檢討有關之估計，並在有需要時作出調整，但實際結果可能與作出估計時預計的結果差別很大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

49 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

49 會計估計及判斷 (續)

(e) Deferred tax liabilities

As at 31 December 2013, a deferred tax liability of \$1,104 million (as at 31 December 2012: \$1,070 million) has been recognised in the Group's consolidated statement of financial position, as a result of the increase in profit for prior years due to the change in accounting policies on insurance contracts of one of its subsidiary in the PRC. The PRC tax rules and regulations up to the date of the report are not clear enough to support no provision of tax liability is required for the profits related to the current and previous years. In view of its nature, it is of the opinion of the directors that such a provision should be presented as a deferred tax liability as set out in note 31. In cases there are further developments in the tax rules and regulations, a material reversal of deferred tax liability may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

(f) Fair value of investment properties

The fair value of investment properties was determined based on valuations conducted by independent firms of professional valuers using generally accepted property valuation techniques which involve certain assumptions. Favourable or unfavourable change to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustment to the amount of gain or loss reported in profit or loss.

(g) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong measured using the fair value model are recovered entirely through sale is not rebutted. For those investment properties of the Group located in the PRC, they are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, and therefore the presumption is rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties.

(e) 遞延稅項負債

於二零一三年十二月三十一日，本集團之綜合財務狀況表內已確認一筆為數11.04億元之遞延稅項負債（於二零一二年十二月三十一日：10.70億元），與一間於中國之附屬公司往年年度因保險合約會計政策變更而上升之溢利有關。截至本報告日之中國稅務法規並未有清楚支持無須為本年及往年年度之溢利計提稅項負債。鑑於其性質，董事認為該等準備應按附註31所述，以遞延稅項負債呈列。在稅務法規進一步發展的情況下，重大遞延稅項負債可能獲得回撥，並將在確認於損益之期間回撥。

(f) 投資物業的公允價值

投資物業的公允價值乃根據由獨立專業評估公司以公認的物業評估方法的評估而釐定，當中涉及若干假設。該等假設的有利或不利變化將導致本集團投資物業的公允價值產生變化及相應對收益或虧損的調整於損益呈報。

(g) 投資物業的遞延稅項

就採用公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言，董事對本集團的投資物業組合進行審閱並得出本結論，認為本集團全部在香港的投資物業並非以隨時間消耗投資物業內之絕大部份經濟利益之業務模式而持有，而非透過出售。因此，在計量本集團投資物業之遞延稅項時，董事已確定以公允價值模式計量的香港投資物業，其賬面值乃完全透過出售而收回的假設並未被駁回。本集團若干在中國的投資物業，此等物業是可折舊的並是隨時間消耗投資物業內之絕大部份經濟利益，而不是透過出售，則以上假設並不成立。因此，由於本集團在出售其投資物業時毋須繳納任何的所得稅，本集團並沒有於在香港的投資物業的公允價值變動確認任何遞延稅項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

50 PARENT AND ULTIMATE HOLDING COMPANIES 50 母公司及最終控股公司

The immediate holding company and the ultimate holding company as of 31 December 2013 are China Taiping Insurance Group (HK) Company Limited (incorporated in Hong Kong) and China Taiping Insurance Group Ltd. (established in the PRC), respectively. China Taiping Insurance Group Ltd. is ultimately controlled by the State Council of the PRC.

於二零一三年十二月三十一日的直屬控股公司及最終控股公司分別為於香港成立的中國太平保險集團(香港)有限公司及於中國成立的中國太平保險集團有限責任公司。中國太平保險集團有限責任公司隸屬於中國國務院。

51 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the HKICPA has issued the following new and revised HKFRSs which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements.

51 已在截至二零一三年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響

在此等財務報表發布日期前，香港會計師公會頒布了以下新及經修訂香港財務報告準則，但此等新及經修訂準則於截至二零一三年十二月三十一日止年度尚未生效，因此亦尚未應用於此等財務報表。

Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2010-2012 Cycle ² 香港財務報告準則二零一零年至二零一二年週期之年度改進 ²
Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2011-2013 Cycle ² 香港財務報告準則二零一一年至二零一三年週期之年度改進 ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 香港財務報告準則第10號、香港財務報告準則 第12號及香港會計準則第27號之修訂	Investment Entities ¹ 投資實體 ¹
Amendments to HKAS 19 香港會計準則第19號之修訂	Defined benefit plans: Employee contributions ² 既定福利計劃：員工供款 ²
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號之修訂	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³ 香港財務報告準則第9號之強制生效日期及過渡性披露 ³
HKFRS 9 香港財務報告準則第9號	Financial Instruments ³ 金融工具 ³
Amendments to HKAS 32 香港會計準則第32號之修訂	Offsetting Financial Assets and Financial Liabilities ¹ 抵銷金融資產及金融負債 ¹
Amendments to HKAS 36 香港會計準則第36號之修訂	Recoverable Amount Disclosures for Non-Financial Assets ¹ 非金融資產可收回金額披露 ¹
Amendments to HKAS 39 香港會計準則第39號之修訂	Novation of Derivatives and Continuation of Hedge Accounting ¹ 衍生工具的更替及對沖會計法的延續 ¹
HK(IFRIC) – INT 21 香港(國際財務報告詮釋委員) – 詮釋第21號	Levies ¹ 徵費 ¹

Note:

- Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS9 are finalised.

註：

- 生效於二零一四年一月一日或以後開始之年度期間並准許提早應用。
- 生效於二零一四年七月一日或以後開始之年度期間，除下列披露外准許提早應用。
- 可供應用—當香港財務報告準則第9號餘下階段完成時強制生效日期將被確定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

51 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2(i) change the definitions of 'vesting condition' and 'market condition; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 3 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit or loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operation segments aggregated and economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

51 已在截至二零一三年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

香港財務報告準則二零一零年至二零一二年週期之年度改進

「香港財務報告準則二零一零年至二零一二年週期之年度改進」包括多項香港財務報告準則之修訂並概述如下。

香港財務報告準則第2號之修訂(i)更改「既得條件」和「市場情況」的定義；及(ii)新增以往包括在「既得條件」定義內之「績效條件」及「服務條件」的定義。此修訂生效於授予日為二零一四年七月一日及以後之股份基礎給付交易。

香港財務報告準則第3號之修訂釐清被分類為資產或負債之或有對價應於每個報告日按公允價值計量，不論或有對價是否為香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具，或屬非金融資產或負債。公允價值之變動（除計量期間內之調整外）應確認於損益表。香港財務報告準則第3條之修訂生效於收購日在二零一四年七月一日及以後之業務合併。

香港財務報告準則第8號之修訂(i)要求企業披露營業分項在應用合計準則時管理層所作出之判斷，包括已合計之營業分項的描述，及用於決定營業分項是否具有「相似經濟特性」之經濟指標；及(ii)釐清企業僅於分項資產於定期提供予主要營運決策人之情況下才將報告分項資產總額與企業資產總額達成一致。

香港財務報告準則第13號中結論基礎之修訂釐清香港財務報告準則第13號的頒佈及隨後香港會計準則第39號及香港財務報告準則第9條之修訂，在折算影響並不重大的情況下，並沒有消除在發票金額上沒有指定利率而不折算的短期應收款及應付款的計量能力。

香港會計準則第16號及第38號之修訂消除先前物業、廠房及設備或無形資產因重估引致累積折舊／攤銷在會計上之不一致。有關修訂釐清考慮累積減值損失後之賬面毛額與賬面值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

51 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2010-2012 Cycle* will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011-2013 Cycle

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011-2013* will have a material effect on the Group's consolidated financial statements.

51 已在截至二零一三年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

香港財務報告準則二零一零年至二零一二年週期之年度改進 (續)

香港財務報告準則第24號之修訂釐清為一個管理個體向一個報告個體提供主要管理人員服務，管理個體被視為報告個體之關聯方。因此，該報告個體應披露所支付的服務金額或應付予管理個體關於提供主要管理人員服務的金額為關聯交易。然而，無需披露有關補償的項目。

董事並不預期應用「香港財務報告準則二零一零年至二零一二年週期之年度改進」之修訂將會對本集團之綜合財務報表產生重大影響。

香港財務報告準則二零一一年至二零一三年週期之年度改進

「香港財務報告準則二零一一年至二零一三年週期之年度改進」包括多項香港財務報告準則之修訂並概述如下。

香港財務報告準則第3號之修訂釐清準則並不適用於共同安排本身之財務報表中對所有類型的共同安排成立之會計處理。

香港財務報告準則第13號之修訂釐清包括所有合約符合香港會計準則第39號或香港財務報告準則第9號的金融資產及金融負債組合均以淨額基礎計量公允價值的例外組合範圍，即使該等合約並不符合香港會計準則第32號中金融資產或金融負債之定義。

香港會計準則第40號之修訂釐清香港會計準則第40號及香港財務報告準則第3號並非互斥及可能需要同時應用兩個準則。因此，企業收購投資物業時必須確定：

- (a) 該物業是否符合香港會計準則第40號投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號中業務合併之定義。

董事並不預期應用「香港財務報告準則二零一一年至二零一三年週期之年度改進」之修訂將會對本集團之綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

51 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

51 已在截至二零一三年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

香港財務報告準則第9號金融工具

於二零零九年頒佈的香港財務報告準則第9號對金融資產的分類及計量提出新要求。隨後於二零一零年修訂之香港財務報告準則第9號對金融負債的分類及計量及終止確認提出要求，並於二零一三年進一步修訂包括對對沖會計法提出新要求。

香港財務報告準則第9號的主要要求敘述如下：

- 全部符合香港會計準則第39號「金融工具：確認及計量」所確認的金融資產會隨後以攤銷成本或公允價值計量。此準則明確指出債券投資持作收取契約的現金流及契約中的現金流是唯一用來支付本金及未償還本金的利息一般在隨後的會計期末以攤銷成本計量。所有其他債券投資及證券投資均在隨後的報告期末以公允價值計量。此外，根據香港財務報告準則第9號，個體有不可撤回的選擇權把證券投資（非持作買賣用途）隨後的公允價值計量變動呈列於其他全面收益內，一般只有股息收入確認於損益表中。
- 對於指定按公允價值列賬及列入損益賬之金融負債的計量，香港財務報告準則第9號要求，若金融負債的公允價值變動是由於該金融負債的信用風險變動而產生，有關金額須於其他全面收益中呈列，除非負債信用風險變動的影響確認於其他全面收益會對損益產生或擴大會計錯配。金融負債的信用風險變動所產生的公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公允價值列賬及列入損益賬之金融負債之全部公允價值金額變動會於損益內呈列。

新的一般對沖會計法要求保留三種對沖會計法。但對於符合「經濟關係」資格作對沖會計法的交易種類提供更大靈活性，尤其是放寬資格作對沖工具的工具種類及可進行對沖會計法的非金融項目的風險要素種類。對沖的有效性已無需作追溯評估。並提出加強有關企業風險管理活動之披露要求。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

51 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

HKFRS 9 Financial Instruments (Continued)

The directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group's consolidated financial statements as the Company is not an investment entity.

Except as described above, the directors anticipate that the application of the other new and revised HKFRS will not have material impact on the Group's financial performance and positions for the coming financial years and/or on the disclosures set out in these consolidated financial statements.

51 已在截至二零一三年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

香港財務報告準則第9號金融工具 (續)

董事預期將來應用香港財務報告準則第9號會對本集團的金融資產及金融負債所公佈的金額可能構成重大影響。但此影響是不可被合理地估計直至詳細審查完成為止。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂

香港財務報告準則第10號之修訂本引入一項有關就投資實體綜合附屬公司的豁免，惟倘該等附屬公司提供與該投資實體的投資活動有關的服務的情況除外。根據香港財務報告準則第10號之修訂本，一間投資實體須以通過損益以反映公允值計的方式計量其於附屬公司的權益。

為符合作為一家投資實體，該實體必須符合若干準則。具體而言，該實體須為：

- 從一名或以上的投資者獲取資金，以向投資者提供專業投資管理服務；
- 向其投資者承諾，其業務目的為純粹為從資本升值、投資收入或同時兩者中獲取回報而作出資金投資；及
- 按公允價值基準計量及評估其絕大部分投資的表現。

已對香港財務報告準則第12號及香港會計準則第27號作出相應的修訂，以為投資實體引入新的披露規定。

由於本公司並不是投資實體，因此本公司董事並不預期投資實體修訂對本集團的綜合財務報表有任何影響。

除以上所述外，董事預期其他新及經修訂的香港財務報告準則將不會對本集團在未來年度的財務表現及狀況及／或此等綜合財務報表的披露帶來重大影響。

Independent Auditor's Report

獨立核數師報告書



Independent auditor's report to the members of China Taiping Insurance Holdings Company Limited (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Taiping Insurance Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 149 to 361, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國太平保險控股有限公司股東 之獨立核數師報告書 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第149至第361頁中國太平保險控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日的綜合財務狀況表及公司的財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製真實公平的綜合財務報表,並實施彼等認為必要的內部控制,避免綜合財務報表因欺詐或錯誤而出現重大失實陳述。

核數師的責任

我們的責任是根據我們的審核達致有關該等綜合財務報表的意見,並按照香港《公司條例》第141條規定僅向閣下整體報告,除此之外本報告別無其他目的。我們概不就本報告書的內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否確無任何重大失實陳述。

Independent Auditor's Report

獨立核數師報告書

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 March 2014

審核涉及執程序以獲取綜合財務報表所載金額及披露資料的審核憑證。所選程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大失實陳述的風險。評估該等風險時，核數師考慮與公司編製真實公平綜合財務報表相關的內部控制，以設計適當的審核程序，而非為對公司內部控制的效能發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足適當，足以為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團二零一三年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一四年三月二十八日

Five Year Financial Summary

五年財務概要

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

RESULTS

業績

		2013	2012	2011	2010	2009
			(Restated)			
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Income	收入					
Gross premiums written and policy fees	毛承保保費及保單費收入	85,556,135	60,465,305	50,098,038	48,759,312	31,022,721
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(3,090,662)	(2,484,892)	(1,968,198)	(1,942,229)	(1,687,546)
Net premiums written and policy fees	淨承保保費及保單費收入	82,465,473	57,980,413	48,129,840	46,817,083	29,335,175
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(1,534,906)	(1,127,898)	(468,510)	(835,923)	(207,164)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	80,930,567	56,852,515	47,661,330	45,981,160	29,128,011
Investment income	投資收入	11,126,227	6,611,546	5,196,568	5,479,949	4,482,861
Other income	其他收入	767,130	582,141	343,315	228,473	194,414
Other gains/(losses)	其他收益/(虧損)	18,546	50,938	20,082	(163,041)	(64,964)
Total income	收入總額	92,842,470	64,097,140	53,221,295	51,526,541	33,740,322
Benefits, losses and expenses	給付、賠款及費用					
Net policyholders' benefits	保單持有人利益淨額	(21,217,636)	(15,675,765)	(11,887,493)	(9,798,554)	(9,425,750)
Net commission expenses	佣金支出淨額	(8,045,222)	(5,126,240)	(4,408,989)	(4,104,719)	(3,557,697)
Administrative and other expenses	行政及其他費用	(13,733,659)	(10,599,055)	(8,507,620)	(8,138,148)	(6,728,888)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(46,442,437)	(30,274,336)	(27,158,701)	(27,543,760)	(12,252,385)
Total benefits, losses and expenses	給付、賠款及費用總額	(89,438,954)	(61,675,396)	(51,962,803)	(49,585,181)	(31,964,720)
Profit from operations	經營溢利	3,403,516	2,421,744	1,258,492	1,941,360	1,775,602
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	(779)	15,126	251,499	8,947	22,744
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	-	-	1,263,113	-
Finance costs	財務費用	(845,937)	(686,839)	(565,529)	(353,264)	(317,950)
Profit before taxation	除稅前溢利	2,556,800	1,750,031	944,462	2,860,156	1,480,396
Income tax (charge)/credit	稅項(支出)/抵免	(345,661)	102,517	27,718	(206,689)	(292,760)
Profit after taxation	除稅後溢利	2,211,139	1,852,548	972,180	2,653,467	1,187,636
Attributable to:	應佔：					
Owners of the Company	本公司股東權益	1,530,069	1,315,545	547,633	2,244,793	825,737
Non-controlling interests	非控股股東權益	681,070	537,003	424,547	408,674	361,899
		2,211,139	1,852,548	972,180	2,653,467	1,187,636

Note: The results for the years ended 31 December 2013 and 2012 have been prepared in accordance with the merger accounting on business combination as set out on pages 172 to 175 of the Annual Report. However, the results for years ended 31 December 2011, 2010 and 2009 have not been restated accordingly.

註：截至二零一三年及二零一二年十二月三十一日止年度之業績，已根據載於年報第172至175頁之業務合併應用合併會計而編製。然而，截至二零一一年、二零一零年及二零零九年十二月三十一日止年度之業績，並沒有作相應重列。

Five Year Financial Summary (Continued)

五年財務概要 (續)

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

RESULTS (Continued)

業績 (續)

		2013	2012	2011	2010	2009
			(Restated)			
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Assets and liabilities	資產及負債					
Statutory deposits	法定存款	4,731,632	2,506,505	2,332,794	1,466,793	1,350,037
Fixed assets	固定資產	19,023,109	14,018,287	7,131,747	5,278,720	5,064,190
Goodwill and intangible assets	商譽及無形資產	1,033,641	568,156	568,438	565,055	565,055
Interest in associates and joint ventures	於聯營公司及合營公司的權益	25,133	26,513	1,580,272	1,179,096	101,149
Deferred tax assets	遞延稅項資產	261,970	140,721	145,524	141,609	96,210
Investments in debt and equity securities	債務及股本證券投資	196,215,901	160,058,584	130,571,536	102,948,026	74,089,895
Securities purchased under resale agreements	買入返售證券	214,949	80,163	119,279	53,471	34,072
Amounts due from group companies	應收集團內公司款項	44,807	2,965,618	29,348	9,257	20,208
Insurance debtors	保險客戶應收賬款	2,980,687	2,627,032	2,030,782	1,348,755	1,343,827
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,813,245	2,675,521	2,425,300	2,048,350	2,087,662
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	2,778,038	3,141,049	3,729,117	4,909,273	5,078,319
Other debtors	其他應收賬款	17,639,934	8,421,449	5,252,836	6,590,021	2,575,684
Tax recoverable	可收回稅項	32,900	25,737	-	-	-
Pledged deposits at banks	已抵押銀行存款	337,169	288,586	187,677	160,613	92,225
Cash and bank balances and deposits at bank with original maturity more than three months	銀行結存及現金及原到期日超過三個月的銀行存款	66,883,061	54,209,780	35,255,927	27,784,628	19,032,498
Total assets	總資產	315,016,176	251,753,701	191,360,577	154,483,667	111,531,031
Less: Total liabilities	減：總負債	(291,165,339)	(228,412,741)	(174,331,586)	(136,001,794)	(96,193,202)
Non-controlling interests	非控股股東權益	(4,003,602)	(7,033,238)	(5,439,351)	(5,769,486)	(5,041,118)
		19,847,235	16,307,722	11,589,640	12,712,387	10,296,711
Share capital	股本	85,294	85,294	85,264	85,181	85,103
Reserves	儲備	19,761,941	16,222,428	11,504,376	12,627,206	10,211,608
		19,847,235	16,307,722	11,589,640	12,712,387	10,296,711
		dollar 元	dollar 元	dollar 元	dollar 元	dollar 元
Earnings/(loss) per share	每股盈利/(虧損)					
Basic	基本	0.775	0.695	0.321	1.320	0.527
Diluted	攤薄	0.773	0.692	0.319	1.309	0.521

Definitions

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

“Ageas”	Ageas Insurance International N.V.
“Board”	the board of Directors
“BVI”	British Virgin Islands
“CIRC”	China Insurance Regulatory Commission
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Connected Subsidiaries”	the non-wholly-owned subsidiaries of the Company which are or shall during the term of the relevant continuing connected transactions become connected persons of the Company
“Consideration Shares”	new shares to be allotted and issued by the Company as payment for the consideration of the Acquisition
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“Exchange Beijing”	Exchange Beijing Co. Ltd.
“Grantee”	A person who has been granted the right to accept the Company’s offer of share options
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK(IFRIC)-Int”	Hong Kong (International Financial Reporting Interpretations Committee)-Interpretation
“ICBC”	The Industrial and Commercial Bank of China
“ICBC (Asia)”	Industrial and Commercial Bank of China (Asia) Limited
“Independent Shareholders”	Shareholder(s) other than TPG, ICBC (Asia) and their respective associates
“Last Year”	The year ended 31 December 2012
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC

釋義

於本年報中，除文義另有所指外，下列詞彙具有以下涵義：

「富傑」	指	荷蘭富傑保險國際股份有限公司
「中國保監會」	指	中國保險監督管理委員會
「守則」	指	上市規則附錄14所載列之企業管治守則
「關連附屬公司」	指	於相關的持續關連交易的有效期內為或將構成本公司關連人士的本公司非全資附屬公司
「代價股份」	指	本公司將配發及發行以支付收購事項代價之新股份
「太平香港」	指	中國太平保險(香港)有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「京匯通置業」	指	京匯通置業有限公司
「承授人」	指	被授予權利可以接納本公司所賦予之認股權之人仕
「中國工銀」	指	中國工商銀行
「工銀亞洲」	指	中國工商銀行(亞洲)有限公司
「獨立股東」	指	除中國太平集團、工銀亞洲及其各自的聯繫人以外之股東
「去年」	指	截至二零一二年十二月三十一日止之年度
「上市規則」	指	聯交所證券上市規則
「澳門」	指	中國澳門特別行政區

Definitions

“MAH”	The Ming An (Holdings) Company Limited
“Manhold”	Manhold Limited
“MPF scheme”	Mandatory Provident Fund Scheme
“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) of HK\$0.05 each in the capital of the Company
“Share Award Scheme”	CIH Employees’ Share Award Scheme adopted on 10 September 2007
“SZTPI”	深圳市太平投資有限公司 (“Shenzhen Taiping Investment Company Limited”, being the unofficial English name)
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the PRC”	The People’s Republic of China
“the Year”	The year ended 31 December 2013
“the Old Scheme”	Share option scheme of the Company adopted on 24 May 2000 and terminated on 7 January 2003
“the New Scheme”	Share option scheme of the Company adopted on 7 January 2003
“TPA (HK)”	Taiping Assets Management (HK) Company Limited,
“TPAM”	Taiping Asset Management Company Limited
“TPeC”	Taiping E-Commerce Company Limited
“TPFAS”	太平金融稽核服務(深圳)有限公司 (“Taiping Financial Audit Service (Shenzhen) Company Limited”, being the unofficial English name)
“TPFH”	Taiping Financial Holdings Company Limited
“TPFSC”	太平共享金融服務(上海)有限公司 (“Taiping Financial Service Centre (Shanghai) Company Limited”, being the unofficial English name)
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH”	Taiping Investment Holdings Company Limited

釋義

「民安控股」	指	民安(控股)有限公司
「汶豪」	指	汶豪有限公司
「股份」	指	本公司股本中每股面值0.05港元之股份
「股份獎勵計劃」	指	於二零零七年九月十日所採納之中保國際僱員股份獎勵計劃
「深圳太平投資」	指	深圳市太平投資有限公司
「聯交所」	指	香港聯合交易所有限公司
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「中國」	指	中華人民共和國
「本年度」	指	截至二零一三年十二月三十一日止之年度
「舊計劃」	指	本公司於二零零零年五月二十四日所採納之認股權計劃，於二零零三年一月七日已終止
「新計劃」	指	本公司於二零零三年一月七日所採納之認股權計劃
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「太平電商」	指	太平電子商務有限公司
「太平金融稽核服務」	指	太平金融稽核服務(深圳)有限公司
「太平金控」	指	太平金融控股有限公司
「太平共享金融服務」	指	太平共享金融服務(上海)有限公司
「中國太平集團」	指	中國太平保險集團有限責任公司
「中國太平集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資控股」	指	太平投資控股有限公司

Definitions

“TPL”	Taiping Life Insurance Company Limited
“TPP”	Taiping Pension Company Limited
“TPR(Nanning)”	Taiping Real Estate (Nanning) Co. Ltd.
“TPR(SH)”	Taiping Real Estate Shanghai Company Limited
“TPR(Suzhou)”	Taiping Real Estate (Suzhou Industrial Park) Co. Ltd.
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPSI”	Taiping Senior Living Investments Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Japan”	China Taiping Insurance Service (Japan) Co. Ltd.
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“Tranche A”	25.05% equity interest in TPL
“Tranche B”	38.79% equity interest in TPI, 4% equity interest in TPP and 20% equity interest in TPAM
“Tranche C”	all target interests other than Tranche A and Tranche B and other target assets
“RMB”	Renminbi
“HKD”	Hong Kong dollars
“USD”	United States dollars
“EUR”	Euro
“GBP”	British Pound
“AUD”	Australian dollars

釋義

「太平人壽」	指	太平人壽保險有限公司
「太平養老」	指	太平養老保險股份有限公司
「南寧置業」	指	太平置業(南寧)有限公司
「上海置業」	指	太平置業(上海)有限公司
「蘇州置業」	指	太平置業(蘇州)有限公司
「太平再保險顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平養老產業投資」	指	太平養老產業投資有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平日本」	指	中國太平保險服務(日本)有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司
「太平新加坡」	指	中國太平保險(新加坡)有限公司
「太平英國」	指	中國太平保險(英國)有限公司
「甲組」	指	太平人壽的25.05%股權
「乙組」	指	太平財險的38.79%股權、太平養老的4%股權、太平資產的20%股權
「丙組」	指	除甲組及乙組以的所有目標權益及其他目標資產

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